



IIA ISSUES NOTE

INTERNATIONAL INVESTMENT AGREEMENTS



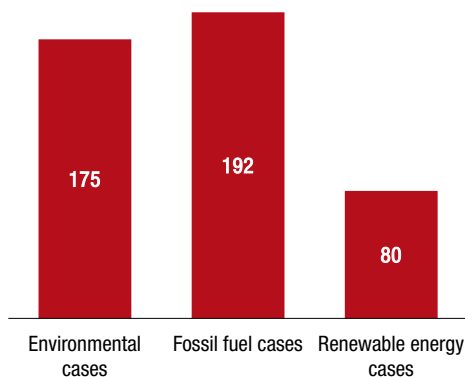
UNITED NATIONS
UNCTAD

TREATY-BASED INVESTOR–STATE DISPUTE SETTLEMENT CASES AND CLIMATE ACTION

H I G H L I G H T S

- The urgency of climate action has added attention to the need to reform the international investment agreements (IIA) regime. The risk of investor–State dispute settlement (ISDS) being used to challenge climate policies is a major concern.
- Many past ISDS cases were related to measures or sectors of direct relevance to climate action. Investor claimants brought at least 175 IIA-based ISDS cases in relation to measures taken for the protection of the environment.
- Investors in the fossil fuel sector have been frequent ISDS claimants, initiating at least 192 ISDS cases against different types of State conduct.
- The last decade has also seen the emergence and proliferation of ISDS cases brought by investors in the renewable energy sector, with 80 known cases.
- More immediate IIA reform steps are needed to alleviate ISDS risks and create the necessary policy space for States to take urgent climate action. A complementary publication takes stock of IIA provisions relevant to climate action and presents policy options for climate-responsive IIA reform (IIA Issues Note, No. 3, September 2022).

Figure 1. IIA-based ISDS cases related to sectors or measures relevant to climate action, 1987–2021
(Cumulative number of cases)



Source: UNCTAD, ISDS Navigator.

Note: The categories are not mutually exclusive, e.g. some cases are counted as environmental ISDS cases and fossil fuel cases at the same time. ISDS cases have been compiled based on UNCTAD's ISDS Navigator and information from public sources, including notices of arbitration, arbitral decisions and specialized reporting services. UNCTAD's statistics do not cover investor–State cases that are based exclusively on investment contracts (State contracts) or national investment laws, or cases in which a party has signaled its intention to submit a claim to ISDS but has not commenced the arbitration.

Investor–State arbitration cases and climate action

The urgency of climate action has added attention to the need to reform the international investment agreements (IIA) regime. The risk of investor–State dispute settlement (ISDS) being used to challenge climate policies is a major concern. Many past IIA-based ISDS cases were related to measures or sectors that are of direct relevance to climate action. Three categories of cases can be identified (figure 1):¹

- Environmental ISDS cases (amounting to at least 175 cases, see annex 1)
- Fossil fuel ISDS cases (at least 192, see annex 2)
- Renewable energy ISDS cases (at least 80, see annex 3)

Eco Oro v. Colombia and *RWE v. Netherlands* are prominent examples (box 1).

Box 1. Recent examples of ISDS cases directly impacting countries' efforts to combat climate change

Two recent high-profile ISDS cases were directly relevant to countries' efforts to protect the environment.

In *Eco Oro v. Colombia*,^a the tribunal held that Colombia's environmental mining ban decision violated the minimum standard of treatment in the investment chapter of the Colombia–Canada FTA (2008) and that the general environmental exception included in the FTA (Article 2201(3)) did not preclude the obligation to pay compensation. The decision has two distinct repercussions. First, it signals that measures taken for the protection of the environment can be challenged and deemed a violation of IIAs; and second, it sheds doubt on the effectiveness of countries' efforts to rebalance IIAs by including explicit safeguards and exceptions to protect the State's right to regulate for the protection of the environment and climate adaptation.

The Netherlands faced its first-ever ISDS claim in *RWE v. Netherlands* (based on the Energy Charter Treaty, 1994) as a result of the Government's decision to ban the burning of coal for electricity generation by 2030 in compliance with the country's Paris Agreement commitments. According to the claimant, the new law prohibiting the use of coal to generate electricity would not provide appropriate compensation for losses incurred by coal plant operators. While the case is pending, it demonstrates countries' risk when implementing regulations for phasing out fossil fuels.

Source: UNCTAD.

^a *Eco Oro v. Colombia*, [Decision on Jurisdiction, Liability and Directions on Quantum](#), 9 September 2021.

(i) Environmental ISDS cases

Many IIA-based ISDS cases have been brought against measures that are related to environmental protection.² At least 175 such cases have been brought against States, amounting to about 15 per cent of all 1,190 known ISDS cases based on IIAs.³ As some arbitrations can be kept confidential, the actual number of disputes is likely higher. Some of the challenged measures involved allegations that the claimants' investment projects were environmentally harmful (causing pollution and degradation of the environment). Several cases, also counted under this category, challenged measures related to regulatory changes for renewable energy production.

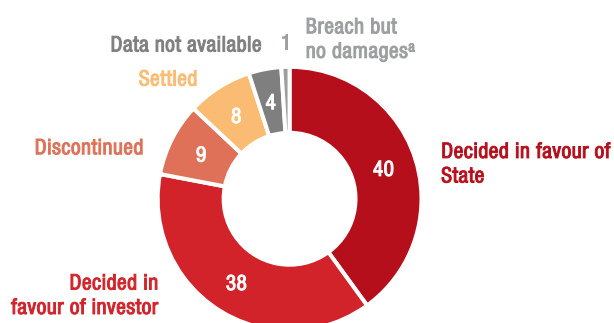
About one third of the analysed environmental cases are pending. Looking at the outcomes of concluded environmental ISDS cases (figure 2), 40 per cent were decided in favour of the State (jurisdiction declined or claims dismissed on the merits) and 38 per cent were decided in favour of the investor (with damages awarded). The remaining cases were discontinued, settled, the outcome is unknown, or the tribunal found an IIA breach but did not award monetary compensation (breach but no damages).

¹ The categories are not mutually exclusive, e.g. some cases are counted as environmental ISDS cases and fossil fuel cases at the same time.

² A wide working definition of the term "environmental protection" was used to identify environmental ISDS cases. The motives behind the challenged measures can be subject to differing views between the claimant investor and the respondent State. The analysis of this question rests with the arbitral tribunal deciding the specific case.

³ See also Chapter II of the UNCTAD World Investment Report 2022 (UNCTAD, 2022b).

Figure 2. Outcomes of environmental ISDS cases, 1987–2021^a (Per cent)



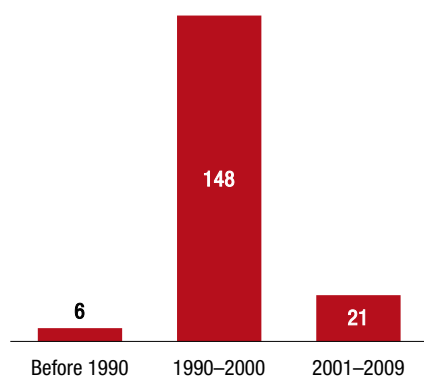
Source: UNCTAD, ISDS Navigator.

^a Based on 118 concluded cases out of 175 environmental ISDS cases identified by UNCTAD (the remaining 57 cases are pending).

^b Decided in favour of neither party (liability found but no damages awarded).

All of the analysed environmental ISDS cases were brought on the basis of IIAs signed before 2010. The vast majority was based on IIAs signed in the 1990s (figure 3). The Energy Charter Treaty (1994) was the most frequently invoked IIA with 80 cases, amounting to about half of the 175 environmental ISDS cases. This highlights the need for addressing the large stock of old-generation IIAs.

Figure 3. IIAs invoked in environmental ISDS cases, by IIA date of signature (Cumulative number of cases)



Source: UNCTAD, ISDS Navigator.

As opposed to the general trend whereby developing countries are the most frequent respondents in ISDS overall,⁴ environmental ISDS cases have been more often brought against developed regions (67 per cent, figure 4). Developing countries as respondents accounted for about one third of environmental ISDS cases. As to the home States of claimants, 95 per cent of environmental ISDS cases were initiated by investors from developed regions (figure 5).

⁴ See also Chapter II of the UNCTAD World Investment Report 2022.

Figure 4. Respondent States in environmental ISDS cases, by country category (Per cent)

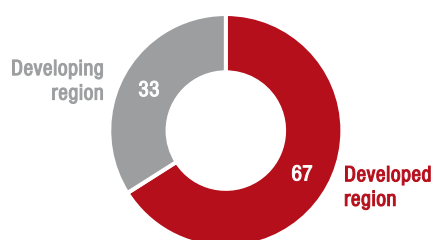
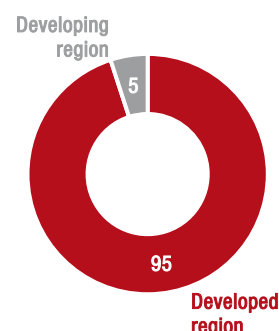


Figure 5. Home States of claimants in environmental ISDS cases, by country category (Per cent)



Source: UNCTAD, ISDS Navigator.

(ii) Fossil fuel ISDS cases

Past ISDS disputes relating to the fossil fuel sector provide insights on IIAs and climate action. At least 192 IIA-based ISDS have been brought related to fossil fuels (figures 6, 7 and 8). These ISDS cases involve investments in the following economic activities:⁵

- Mining of coal and lignite
- Extraction of crude petroleum and natural gas
- Power generation from coal, oil and gas
- Transportation and storage of fossil fuels

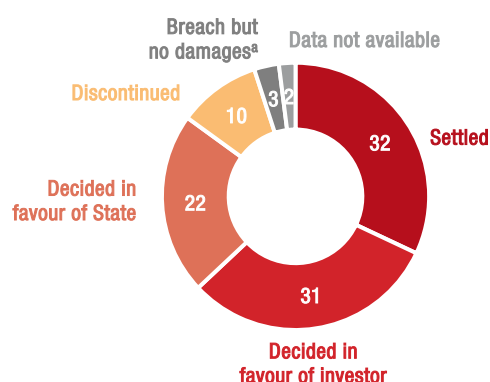
In the underlying disputes, fossil fuel investors challenged measures that were not necessarily related to climate action or the protection of the environment. For example, challenged measures included changes in regulatory frameworks applicable to the investment and the denial or revocation of permits on other than environmental grounds. As fossil fuel investors have frequently resorted to ISDS, they can also be expected to use existing ISDS mechanisms to challenge climate action measures aimed at restricting or phasing out fossil fuels. A recent high-profile example is the *RWE v. Netherlands* case (box 1).

About 30 per cent of fossil fuel ISDS cases are currently pending. Out of the concluded cases (figure 6), 32 per cent were settled⁶ and 31 per cent were decided in favour of the investor (with damages being awarded). The remaining cases were decided in favour of the State (22 per cent; jurisdiction declined or claims dismissed on the merits), discontinued, the tribunal found an IIA breach but did not award monetary compensation (breach but no damages), or the outcome is unknown.

⁵ Building on the definition used in IISD (2021, p. 5), fossil fuel ISDS cases relate to investment activities in the extraction, processing, distribution, supply, transportation, storage and the power generation from coal, oil, gas.

⁶ In most cases the terms of settlement remained confidential. For settled cases, it is likely that respondent States have offered monetary or non-pecuniary relief to the claimants.

Figure 6. Outcomes in fossil fuel ISDS cases, 1987–2021 (Per cent)



Source: UNCTAD, ISDS Navigator

Note: Based on 144 concluded cases out of 192 fossil fuel ISDS cases identified by UNCTAD (the remaining 48 cases are pending).

The overwhelming majority of fossil fuel ISDS cases were brought against respondent States from developing regions (74 per cent, figure 7). Claimants from developed regions initiated about 90 per cent of the cases (figure 8).

Figure 7. Respondent States in fossil fuel ISDS cases, by country category (Per cent)

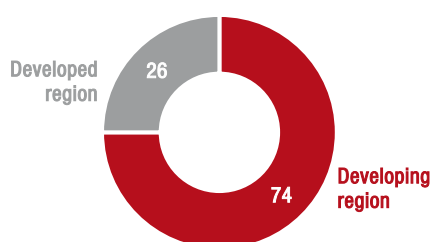
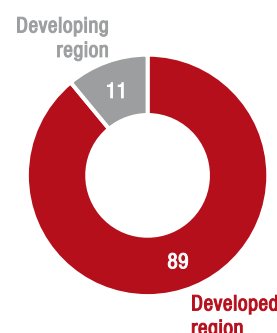


Figure 8. Home States of claimants in fossil fuel ISDS cases, by country category (Per cent)



Source: UNCTAD, ISDS Navigator.

(iii) Renewable energy ISDS cases

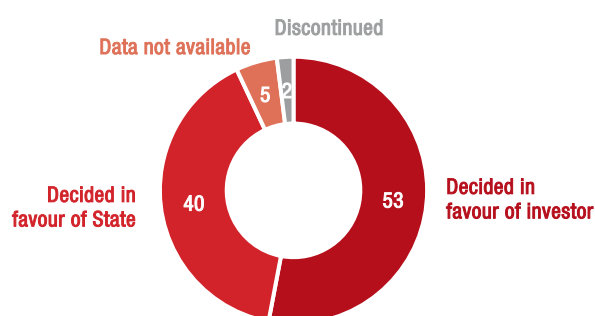
During the last decade, ISDS cases brought by investors in the renewable energy sector have proliferated, amounting to at least 80 cases (figure 9).⁷ Many of these cases challenged Governments' legislative changes involving reductions in feed-in-tariffs for renewable energy production. The renewable energy cases primarily concerned investments in solar photovoltaic power generation. A minority related to wind and hydroelectric power generation. Spain was the respondent State in 60 per cent of cases, which typically related to the same set of legislative and regulatory measures.

States have used different types of incentives to promote investments in renewable energy over time. The underlying regulatory frameworks have also evolved, partly due to concerns about State expenditures and budget deficits, as well as advances in technology for renewable energy (declined costs and increased efficiency).

About half of the renewable energy ISDS cases are currently pending. Out of the concluded cases (figure 9), 53 per cent were decided in favour of the investor (with damages awarded), while 40 per cent were decided in favour of the State. The remaining cases have been discontinued or the outcome is unknown.

⁷ Prior to 2010, a small number of ISDS cases were brought in relation to renewable energy projects, such as hydroelectric/water power supply projects. See e.g. *Empresa Nacional de Electricidad v. Argentina*; *Impregilo v. Pakistan (I)*; *Impregilo v. Pakistan (II)*; *Cementownia v. Turkey (I)*.

Figure 9. Outcomes in renewable energy ISDS cases, 2011-2021 (Per cent)

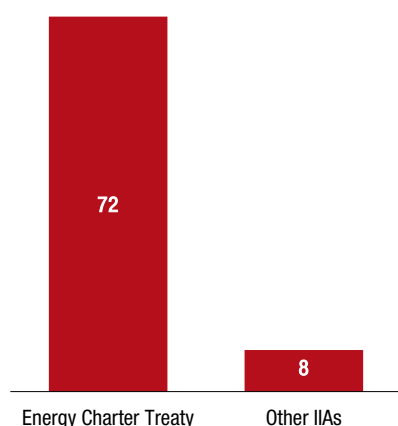


Source: UNCTAD, ISDS Navigator.

Note: Based on 43 concluded cases out of 80 renewable energy ISDS cases identified by UNCTAD (the remaining 37 cases are pending).

More than 90 per cent of the recent renewable energy ISDS cases have been initiated on the basis of the same IIA, the Energy Charter Treaty (1994) (72 cases, figure 10). Overall, about 20 per cent of the 1,190 known ISDS cases have invoked the ECT (UNCTAD, 2022b). This puts the modernization of the ECT under the spotlight (see UNCTAD, 2022a).

Figure 10. IIAs invoked in renewable energy ISDS cases (Cumulative number of cases)



Source: UNCTAD, ISDS Navigator.

Note: In eight cases brought under the Energy Charter Treaty, other IIAs were invoked at the same time (these cases have been counted under the Energy Charter Treaty). The cases under other IIAs are those exclusively based on IIAs other than the ECT.

Renewable energy ISDS cases have been almost exclusively brought by claimants from developed regions against other developed countries (98 per cent i; figures 11 and 12).

These cases show that IIAs may increase the costs of adapting energy regulatory frameworks in host States. States need flexibility for the necessary regulatory experimentation leading to climate adaptation. While investors seek stability and guarantee of returns, States should not be unduly hindered by extending unsustainable regulatory frameworks that socialize the risks arising from the energy transition.

Figure 11. Respondent States in renewable energy ISDS cases, by country category (Per cent)

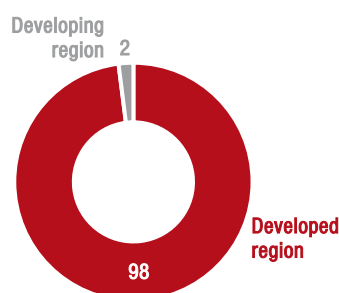
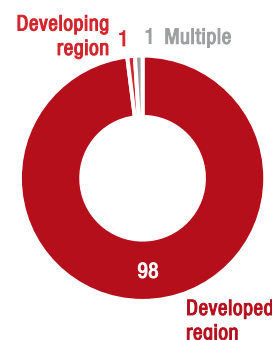


Figure 12. Home States of claimants in renewable energy ISDS cases, by country category (Per cent)



Source: UNCTAD, ISDS Navigator.

Overall, past ISDS cases provide the following insights:

- Different types of State conduct, including environmental measures and other regulatory actions, can give rise to ISDS claims.
- Investors have challenged measures taken by both developed and developing countries.
- The overwhelming majority of ISDS cases relied on old-generation IIAs.

While not all claims brought by investors under IIAs are successful, ISDS is costly. In general, the disputing parties – including the respondent States – incur significant costs for the arbitrators' work, the administration of proceedings and legal representation, all of which usually amount to several million dollars or more. In addition, claimants and respondent States face several years of uncertainty while ISDS proceedings concerning the challenged measures are ongoing. The amounts at stake in ISDS proceedings can be hundreds of millions and even billions of dollars. Moreover, ISDS proceedings may have reputational costs for the respondent States.

More immediate IIA reform steps are needed to alleviate ISDS risks and create the necessary policy space for States to take urgent climate action, including through a higher level of flexibility in undertaking regulatory changes.

This IIA Issues Note was prepared by UNCTAD's IIA team, under the supervision of Joerg Weber and the overall guidance of James Zhan. The IIA Section is managed by Hamed El-Kady.

The note is based on research conducted by Josef Ostřanský, with contributions provided by Hamed El-Kady and Diana Rosert.

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UNCTAD (2022b). *World Investment Report 2022: International Tax Reforms and Sustainable Investment*. New York and Geneva: United Nations.

Annex 1. List of environmental ISDS cases based on IIAs

No.	Year of initiation	Short case name	Applicable IIA	Outcome
1	2021	Modus Energy v. Ukraine	Energy Charter Treaty (1994)	Pending
2	2021	TC Energy and TransCanada v. USA (II)	NAFTA (1992); USMCA (2018)	Pending
3	2021	TS Villalba and others v. Spain	Energy Charter Treaty (1994)	Pending
4	2021	Uniper v. Netherlands	Energy Charter Treaty (1994)	Pending
5	2020	Arka Energy v. Albania	Albania–Netherlands BIT (1994)	Pending
6	2020	Campos de Pesé v. Panama	Italy–Panama BIT (2009)	Pending
7	2020	Encavis and others v. Italy	Energy Charter Treaty (1994)	Pending
8	2020	EP Wind v. Romania	Energy Charter Treaty (1994)	Pending
9	2020	Fin.Doc and others v. Romania	Energy Charter Treaty (1994)	Pending
10	2020	Mitsui v. Spain	Energy Charter Treaty (1994)	Pending
11	2020	Shift Energy v. Japan	Hong Kong, China SAR–Japan BIT (1997)	Pending
12	2019	Canepa v. Spain	Energy Charter Treaty (1994)	Pending
13	2019	Mamacocha and Latam Hydro v. Peru	Peru–United States FTA (2006)	Pending
14	2019	Odyssey v. Mexico	NAFTA (1992)	Pending
15	2019	Sapex v. Spain	Energy Charter Treaty (1994)	Pending
16	2019	Skubenko and others v. North Macedonia	North Macedonia–Ukraine BIT (1998)	Pending
17	2019	Strabag and others v. Germany	Energy Charter Treaty (1994)	Pending
18	2019	VM Solar Jerez and others v. Spain	Energy Charter Treaty (1994)	Pending
19	2018	ACF v. Bulgaria	Energy Charter Treaty (1994)	Pending
20	2018	EBL (Genossenschaft Elektra Baselland) and Tubo Sol PE2 S.L. v. Spain	Energy Charter Treaty (1994)	Pending
21	2018	European Solar Farms v. Spain	Energy Charter Treaty (1994)	Pending
22	2018	Invenergy v. Poland	Poland–United States of America BIT (1990)	Pending
23	2018	Itochu v. Spain	Energy Charter Treaty (1994)	Pending
24	2018	KLS Energy v. Sri Lanka	Malaysia–Sri Lanka BIT (1982)	Pending
25	2018	LSG Building Solutions and others v. Romania	Energy Charter Treaty (1994)	Pending
26	2018	Renco v. Peru (II)	Peru–United States FTA (2006)	Pending
27	2017	Agarwal and Mehta v. Uruguay	United Kingdom–Uruguay BIT (1991)	Decided in favour of State
28	2017	Agro EcoEnergy and others v. Tanzania	Sweden–United Republic of Tanzania BIT (1999)	Pending
29	2017	DCM Energy and others v. Spain	Energy Charter Treaty (1994)	Pending
30	2017	Elitech and Razvoj v. Croatia	Croatia–Netherlands BIT (1998)	Pending
31	2017	FREIF Eurowind v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
32	2017	Kingsgate v. Thailand	Australia–Thailand FTA (2004)	Pending
33	2017	Portigon v. Spain	Energy Charter Treaty (1994)	Pending
34	2017	Rockhopper v. Italy	Energy Charter Treaty (1994)	Pending ⁸

⁸ An award was rendered on 23 August 2022, see <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/17/14> (reportedly, the case was decided in favour of the investor; the award is not yet publicly available).

No.	Year of initiation	Short case name	Applicable IIA	Outcome
35	2017	Tennant Energy v. Canada	NAFTA (1992)	Pending
36	2017	Triodos SICAV II v. Spain	Energy Charter Treaty (1994)	Pending
37	2016	Biram and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
38	2016	Burmilla Trust and others v. Lesotho	SADC Investment Protocol (2006)	Discontinued
39	2016	ČEZ v. Bulgaria	Energy Charter Treaty (1994)	Pending
40	2016	CIC Renewable and others v. Italy	Energy Charter Treaty (1994)	Pending
41	2016	Corcoesto v. Spain	Panama–Spain BIT (1997)	Pending
42	2016	Cordoba Beheer and others v. Spain	Energy Charter Treaty (1994)	Pending
43	2016	Cosigo Resources and others v. Colombia	Colombia–United States TPA (2006)	Pending
44	2016	Dominion Minerals v. Panama	Panama–United States of America BIT (1982)	Decided in favour of investor
45	2016	Eco Oro v. Colombia	Canada–Colombia FTA (2008)	Pending
46	2016	EDF v. Spain	Energy Charter Treaty (1994)	Pending
47	2016	ESPF and others v. Italy	Energy Charter Treaty (1994)	Decided in favour of investor
48	2016	Eurus Energy v. Spain	Energy Charter Treaty (1994)	Pending
49	2016	Goljevšek and others v. Bosnia and Herzegovina	Energy Charter Treaty (1994); Bosnia and Herzegovina–Slovenia BIT (2001)	Pending
50	2016	Gosling and others v. Mauritius	Mauritius–United Kingdom BIT (1986)	Decided in favour of State
51	2016	Green Power and Obton v. Spain	Energy Charter Treaty (1994)	Pending
52	2016	Infracapital v. Spain	Energy Charter Treaty (1994)	Pending
53	2016	SunReserve v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
54	2016	TransCanada v. USA (I)	NAFTA (1992)	Settled
55	2015	9REN Holding v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
56	2015	Alten Renewable v. Spain	Energy Charter Treaty (1994)	Pending
57	2015	BayWa r.e. v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
58	2015	Belenergia v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
59	2015	Cavalum SGPS v. Spain	Energy Charter Treaty (1994)	Pending
60	2015	CEF Energia v. Italy	Energy Charter Treaty (1994)	Decided in favour of investor
61	2015	Cube Infrastructure and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
62	2015	E.ON SE and others v. Spain	Energy Charter Treaty (1994)	Pending
63	2015	ENERGO-PRO v. Bulgaria	Energy Charter Treaty (1994); Bulgaria–Czechia BIT (1999)	Data not available
64	2015	Eskosol v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
65	2015	Foresight and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
66	2015	Gabriel Resources v. Romania	Canada–Romania BIT (2009); Romania–United Kingdom BIT (1995)	Pending
67	2015	Greentech and NovEnergia v. Italy	Energy Charter Treaty (1994)	Decided in favour of investor
68	2015	Hydro Energy 1 and Hydroxana v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
69	2015	JGC v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor

No.	Year of initiation	Short case name	Applicable IIA	Outcome
70	2015	Kruck and others v. Spain	Energy Charter Treaty (1994)	Pending
71	2015	KS and TLS Invest v. Spain	Energy Charter Treaty (1994)	Pending
72	2015	Landesbank Baden-Württemberg and others v. Spain	Energy Charter Treaty (1994)	Pending
73	2015	Novenergia v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
74	2015	OperaFund and Schwab v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
75	2015	Silver Ridge v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
76	2015	Solarpark v. Spain	Energy Charter Treaty (1994)	Discontinued
77	2015	SolEs Badajoz v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
78	2015	Stadtwerke München and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
79	2015	STEAG v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
80	2015	Watkins and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
81	2014	Albaniabeg Ambient v. Albania	Energy Charter Treaty (1994)	Data not available
82	2014	Aven and others v. Costa Rica	CAFTA–DR (2004)	Decided in favour of State
83	2014	Ballantine v. Dominican Republic	CAFTA–DR (2004)	Decided in favour of State
84	2014	Blusun v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
85	2014	Corona Materials v. Dominican Republic	CAFTA–DR (2004)	Decided in favour of State
86	2014	Highbury v. Venezuela	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Discontinued
87	2014	Infinito Gold v. Costa Rica	Canada–Costa Rica BIT (1998)	Decided in favour of neither party (liability found but no damages awarded)
88	2014	InfraRed and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
89	2014	Longyear v. Canada	NAFTA (1992)	Discontinued
90	2014	Masdar v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
91	2014	NextEra v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
92	2014	RENERGY v. Spain	Energy Charter Treaty (1994)	Pending
93	2014	RWE Innogy v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
94	2014	VICAT v. Senegal	France–Senegal BIT (2007)	Discontinued
95	2014	Zelena v. Serbia	BLEU (Belgium–Luxembourg Economic Union)–Serbia BIT (2004)	Decided in favour of investor
96	2013	Antaris and Göde v. Czechia	Germany–Slovakia BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
97	2013	Berkowitz v. Costa Rica	CAFTA–DR (2004)	Discontinued
98	2013	CSP Equity Investment v. Spain	Energy Charter Treaty (1994)	Pending
99	2013	Europa Nova v. Czechia	Cyprus–Czechia BIT (2001); Energy Charter Treaty (1994)	Decided in favour of State
100	2013	EVN v. Bulgaria	Austria–Bulgaria BIT (1997); Energy Charter Treaty (1994)	Decided in favour of State
101	2013	I.C.W. v. Czechia	Czechia–United Kingdom BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State

No.	Year of initiation	Short case name	Applicable IIA	Outcome
102	2013	Infrastructure Services and Energia Termosolar (formerly Antin) v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
103	2013	Isolux v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
104	2013	JSW Solar and Wirtgen v. Czechia	Czechia–Germany BIT (1990)	Decided in favour of State
105	2013	Lone Pine v. Canada	NAFTA (1992)	Pending
106	2013	Natland and others v. Czechia	Czechia–Netherlands BIT (1991); Cyprus–Czechia BIT (2001); BLEU (Belgium–Luxembourg Economic Union)–Czechia BIT (1989); Energy Charter Treaty (1994)	Pending
107	2013	Photovoltaik Knopf v. Czechia	Czechia–Germany BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
108	2013	RREEF v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
109	2013	Voltaic Network v. Czechia	Czechia–Germany BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
110	2013	Windstream Energy v. Canada	NAFTA (1992)	Decided in favour of investor
111	2012	Bogdanov v. Moldova (IV)	Moldova, Republic of–Russian Federation BIT (1998)	Decided in favour of State
112	2012	Charanne and Construction Investments v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
113	2012	Churchill Mining and Planet Mining v. Indonesia	Indonesia–United Kingdom BIT (1976); Australia–Indonesia BIT (1992)	Decided in favour of State
114	2012	Novera v. Bulgaria	Bulgaria–Netherlands BIT (1999)	Data not available
115	2012	Tethyan Copper v. Pakistan	Australia–Pakistan BIT (1998)	Decided in favour of investor
116	2012	Vattenfall v. Germany (II)	Energy Charter Treaty (1994)	Settled
117	2011	Accession Eastern v. Bulgaria	Bulgaria–Sweden BIT (1994)	Discontinued
118	2011	Al Tamimi v. Oman	Oman–US FTA (2006)	Decided in favour of State
119	2011	Copper Mesa v. Ecuador	Canada–Ecuador BIT (1996)	Decided in favour of investor
120	2011	Crystallex v. Venezuela	Canada–Venezuela, Bolivarian Republic of BIT (1996)	Decided in favour of investor
121	2011	Highbury International v. Venezuela	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Decided in favour of State
122	2011	Levy and Gremcitol v. Peru	France–Peru BIT (1993)	Decided in favour of State
123	2011	Mesa Power v. Canada	NAFTA (1992)	Decided in favour of State
124	2011	Renco v. Peru (I)	Peru–United States FTA (2006)	Decided in favour of State
125	2011	St. Marys v. Canada	NAFTA (1992)	Settled
126	2011	The PV Investors v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
127	2010	Allard v. Barbados	Barbados–Canada BIT (1996)	Decided in favour of State
128	2010	Beijing Shougang and others v. Mongolia	China–Mongolia BIT (1991)	Decided in favour of State
129	2010	Greiner v. Canada	NAFTA (1992)	Discontinued
130	2010	McKenzie v. Viet Nam	US–Viet Nam Trade Relations Agreement (2000)	Decided in favour of State
131	2009	Abengoa v. Mexico	Mexico–Spain BIT (2006)	Decided in favour of investor
132	2009	Chevron and TexPet v. Ecuador (II)	Ecuador–United States of America BIT (1993)	Pending
133	2009	Commerce Group v. El Salvador	CAFTA–DR (2004)	Decided in favour of State

No.	Year of initiation	Short case name	Applicable IIA	Outcome
134	2009	Dow AgroSciences v. Canada	NAFTA (1992)	Settled
135	2009	Gold Reserve v. Venezuela	Canada–Venezuela, Bolivarian Republic of BIT (1996)	Decided in favour of investor
136	2009	Pac Rim v. El Salvador	CAFTA–DR (2004)	Decided in favour of State
137	2009	Reinhard Unglaube v. Costa Rica	Costa Rica–Germany BIT (1994)	Decided in favour of State
138	2009	Vattenfall v. Germany (I)	Energy Charter Treaty (1994)	Settled
139	2008	Burlington v. Ecuador	Ecuador–United States of America BIT (1993)	Decided in favour of investor
140	2008	Clayton/Bilcon v. Canada	NAFTA (1992)	Decided in favour of investor
141	2008	Marion Unglaube v. Costa Rica	Costa Rica–Germany BIT (1994)	Decided in favour of investor
142	2008	Nepolsky v. Czechia	Czechia–Germany BIT (1990)	Discontinued
143	2008	Perenco v. Ecuador	Ecuador–France BIT (1994)	Decided in favour of investor
144	2007	Foresti v. South Africa	BLEU (Belgium–Luxembourg Economic Union)–South Africa BIT (1998); Italy–South Africa BIT (1997)	Discontinued
145	2007	Gallo v. Canada	NAFTA (1992)	Decided in favour of State
146	2007	Paushok v. Mongolia	Mongolia–Russian Federation BIT (1995)	Data not available
147	2006	Chevron and TexPet v. Ecuador (I)	Ecuador–United States of America BIT (1993)	Decided in favour of investor
148	2006	Quiborax v. Bolivia	Bolivia, Plurinational State of–Chile BIT (1994)	Decided in favour of investor
149	2006	Shell v. Nicaragua	Netherlands–Nicaragua BIT (2000)	Settled
150	2005	Bayview v. Mexico	NAFTA (1992)	Decided in favour of State
151	2005	Canadian Cattlemen v. USA	NAFTA (1992)	Decided in favour of State
152	2005	Parkerings v. Lithuania	Lithuania–Norway BIT (1992)	Decided in favour of State
153	2004	Alstom Power v. Mongolia	Energy Charter Treaty (1994); Italy–Mongolia BIT (1993)	Settled
154	2004	Vieira v. Chile	Chile–Spain BIT (1991)	Decided in favour of State
155	2003	Glamis Gold v. USA	NAFTA (1992)	Decided in favour of State
156	2003	Impregilo v. Pakistan (II)	Italy–Pakistan BIT (1997)	Settled
157	2003	Industria Nacional de Alimentos v. Peru	Chile–Peru BIT (2000)	Decided in favour of State
158	2003	Plama v. Bulgaria	Energy Charter Treaty (1994); Bulgaria–Cyprus BIT (1987)	Decided in favour of State
159	2003	Suez and Vivendi v. Argentina (II)	Argentina–France BIT (1991); Argentina–Spain BIT (1991)	Decided in favour of investor
160	2002	Chemtura v. Canada	NAFTA (1992)	Decided in favour of State
161	2001	MTD v. Chile	Chile–Malaysia BIT (1992)	Decided in favour of investor
162	2000	Tecmed v. Mexico	Mexico–Spain BIT (1995)	Decided in favour of investor
163	2000	Waste Management v. Mexico (II)	NAFTA (1992)	Decided in favour of State
164	1999	Methanex v. USA	NAFTA (1992)	Decided in favour of State
165	1998	Myers v. Canada	NAFTA (1992)	Decided in favour of investor
166	1998	Schaper v. Poland	Germany–Poland BIT (1989)	Discontinued
167	1998	Waste Management v. Mexico (I)	NAFTA (1992)	Decided in favour of State
168	1997	Azinian v. Mexico	NAFTA (1992)	Decided in favour of State

No.	Year of initiation	Short case name	Applicable IIA	Outcome
169	1997	Ethyl v. Canada	NAFTA (1992)	Settled
170	1997	Maffezini v. Spain	Argentina–Spain BIT (1991)	Decided in favour of investor
171	1997	Metalclad v. Mexico	NAFTA (1992)	Decided in favour of investor
172	1997	Vivendi v. Argentina (I)	Argentina–France BIT (1991)	Decided in favour of investor
173	1996	Biedermann v. Kazakhstan	Kazakhstan–United States of America BIT (1992)	Decided in favour of investor
174	1996	Saar Papier v. Poland (II)	Germany–Poland BIT (1989)	Decided in favour of State
175	1994	Saar Papier v. Poland (I)	Germany–Poland BIT (1989)	Decided in favour of investor

Source: UNCTAD, ISDS Navigator.

Annex 2. List of fossil fuel ISDS cases based on IIAs

No.	Year of initiation	Short case name	Applicable IIA	Outcome
1	2021	Enagás v. Peru (II)	Peru–Spain BIT (1994)	Pending
2	2021	Shell v. Nigeria (II)	Netherlands–Nigeria BIT (1992)	Pending
3	2021	Uniper v. Netherlands	Energy Charter Treaty (1994)	Pending
4	2020	Akfel and I-Systems v. Türkiye	Netherlands–Türkiye BIT (1986); Singapore–Türkiye BIT (2008)	Pending
5	2020	Amorrtortu v. Peru	Peru–United States FTA (2006)	Pending
6	2020	Eni and others v. Nigeria	Netherlands–Nigeria BIT (1992)	Pending
7	2020	Leshkasheli and Rosserlane v. Azerbaijan	Energy Charter Treaty (1994); Azerbaijan–Georgia BIT (1996)	Pending
8	2020	Odebrecht v. Peru	BLEU (Belgium–Luxembourg Economic Union)–Peru BIT (2005)	Pending
9	2019	Amec Foster Wheeler and others v. Colombia	Colombia–United States TPA (2006)	Pending
10	2019	Chevron v. Philippines	Philippines–Switzerland BIT (1997)	Discontinued
11	2019	CTIP Oil & Gas v. Egypt	Egypt–United Arab Emirates BIT (1997)	Pending
12	2019	Einarsson v. Canada	NAFTA (1992)	Pending
13	2019	Glencore and others v. Colombia (II)	Colombia–Switzerland BIT (2006)	Pending
14	2019	Kornikom v. Serbia	Bulgaria–Serbia BIT (1996)	Pending
15	2019	Kowepo v. India	India–Korea, Republic of BIT (1996); India–Korea, Republic of CEPA (2009)	Pending
16	2019	Nord Stream 2 v. EU	Energy Charter Treaty (1994)	Pending
17	2019	Petroceltic v. Egypt	Egypt–United Kingdom BIT (1975)	Settled
18	2019	Petrochemical v. Romania	Energy Charter Treaty (1994)	Pending
19	2019	Range Resources v. Georgia	Energy Charter Treaty (1994)	Discontinued
20	2019	Symbion Power and others v. Tanzania	United Republic of Tanzania–United Kingdom BIT (1994)	Discontinued
21	2019	Westmoreland v. Canada (II)	NAFTA (1992)	Pending
22	2019	Williams Companies and others v. Venezuela (II)	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Pending
23	2019	WorleyParsons v. Ecuador	Ecuador–United States of America BIT (1993)	Pending
24	2018	Alicia Grace and others v. Mexico	NAFTA (1992)	Pending
25	2018	Corral v. Morocco	Morocco–Sweden BIT (1990)	Pending
26	2018	DTEK v. Russia	Russian Federation–Ukraine BIT (1998)	Pending

No.	Year of initiation	Short case name	Applicable IIA	Outcome
27	2018	Enagás v. Peru (I)	Peru–Spain BIT (1994)	Pending
28	2018	Gazprom v. Ukraine	Russian Federation–Ukraine BIT (1998)	Settled
29	2018	Munshi v. Mongolia	Energy Charter Treaty (1994)	Pending
30	2018	PACC v. Mexico	Mexico–Singapore BIT (2009)	Pending
31	2018	The Carlyle Group and others v. Morocco	Morocco–United States FTA (2004)	Pending
32	2018	Trasta v. Libya	OIC Investment Agreement (1981)	Pending
33	2018	Westmoreland v. Canada (I)	NAFTA (1992)	Discontinued
34	2017	APCL v. Gambia	Gambia–Netherlands BIT (2002)	Settled
35	2017	APR Energy and others v. Australia	Australia–United States FTA (2004)	Pending
36	2017	Big Sky Energy v. Kazakhstan	Kazakhstan–United States of America BIT (1992)	Decided in favour of State
37	2017	ConocoPhillips and Perenco v. Viet Nam	United Kingdom–Viet Nam BIT (2002)	Pending
38	2017	KazTransGas v. Georgia	Energy Charter Treaty (1994); Georgia–Kazakhstan BIT (1996)	Settled
39	2017	Lotus v. Turkmenistan	Türkiye–Turkmenistan BIT (1992); Energy Charter Treaty (1994)	Decided in favour of State
40	2017	Puma Energy v. Benin	BLEU (Belgium–Luxembourg Economic Union)–Benin BIT (2001)	Pending
41	2017	Rockhopper v. Italy	Energy Charter Treaty (1994)	Pending ⁹
42	2017	Samsung v. Saudi Arabia	Korea, Republic of–Saudi Arabia BIT (2002)	Data not available
43	2017	The Lopez-Goyne Family Trust and others v. Nicaragua	CAFTA–DR (2004)	Pending
44	2017	Venoklim v. Venezuela	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Pending
45	2016	Attila Doğan v. Oman	Oman–Türkiye BIT (2007)	Data not available
46	2016	ENGIE and others v. Hungary	Energy Charter Treaty (1994)	Settled
47	2016	Glencore International and C.I. Prodeco v. Colombia (I)	Colombia–Switzerland BIT (2006)	Decided in favour of investor
48	2016	J&P-AVAX v. Lebanon	Greece–Lebanon BIT (1997)	Pending
49	2016	Naftogaz and others v. Russia	Russian Federation–Ukraine BIT (1998)	Pending
50	2016	Saint Patrick Properties v. Venezuela	Barbados–Venezuela, Bolivarian Republic of BIT (1994)	Discontinued
51	2016	Shell Philippines v. Philippines	Netherlands–Philippines BIT (1985)	Pending
52	2016	Tatarstan v. Ukraine	Russian Federation–Ukraine BIT (1998)	Pending
53	2016	TransCanada v. USA (I)	NAFTA (1992)	Settled
54	2016	Vedanta v. India	India–United Kingdom BIT (1994)	Pending
55	2015	Aktau Petrol v. Kazakhstan	Kazakhstan–Türkiye BIT (1992); Energy Charter Treaty (1994)	Decided in favour of investor
56	2015	Cairn v. India	India–United Kingdom BIT (1994)	Decided in favour of investor
57	2015	Hanocal and IPIC International v. Korea	Korea, Republic of–Netherlands BIT (2003)	Discontinued
58	2015	IMFA v. Indonesia	India–Indonesia BIT (1999)	Decided in favour of State

⁹ An award was rendered on 23 August 2022, see <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/17/14> (reportedly, the case was decided in favour of the investor; the award is not yet publicly available).

No.	Year of initiation	Short case name	Applicable IIA	Outcome
59	2015	JKX Oil & Gas and Poltava v. Ukraine	Ukraine–United Kingdom BIT (1993); Netherlands–Ukraine BIT (1994); Energy Charter Treaty (1994)	Decided in favour of investor
60	2015	Litpop and others v. Ukraine	Energy Charter Treaty (1994)	Decided in favour of State
61	2015	MAESSA and SEMI v. Ecuador	Ecuador–Spain BIT (1996)	Pending
62	2015	Medusa v. Montenegro	Austria–Montenegro BIT (2001); Finland–Montenegro BIT (2008); Serbia–United Kingdom BIT (2002)	Decided in favour of State
63	2015	Mobil v. Canada (II)	NAFTA (1992)	Settled
64	2015	Nabucco v. Türkiye	Austria–Türkiye BIT (1988); Energy Charter Treaty (1994)	Settled
65	2015	Pugachev v. Russia	France–Russian Federation BIT (1989)	Decided in favour of State
66	2015	Samsung v. Oman	Korea, Republic of–Oman BIT (2003)	Settled
67	2015	Stabil and others v. Russia	Russian Federation–Ukraine BIT (1998)	Decided in favour of investor
68	2015	Total E&P v. Uganda	Netherlands–Uganda BIT (2000)	Settled
69	2015	Ukrnafta v. Russia	Russian Federation–Ukraine BIT (1998)	Decided in favour of investor
70	2014	EGS v. Bosnia and Herzegovina	Energy Charter Treaty (1994); Bosnia and Herzegovina–Slovenia BIT (2001)	Pending
71	2014	Financial Performance Holdings v. Russia	Energy Charter Treaty (1994)	Discontinued
72	2014	Interpétrol v. Burundi	BLEU (Belgium-Luxembourg Economic Union)–Burundi BIT (1989)	Discontinued
73	2014	Luxtona v. Russia	Energy Charter Treaty (1994)	Pending
74	2014	Unión Fenosa v. Egypt	Egypt–Spain BIT (1992)	Decided in favour of investor
75	2013	Cervin and Rhone v. Costa Rica	Costa Rica–Switzerland BIT (2000)	Decided in favour of neither party (liability found but no damages awarded)
76	2013	Federal Elektrik Yatirim and others v. Uzbekistan	Türkiye–Uzbekistan BIT (1992); Energy Charter Treaty (1994)	Settled
77	2013	Karkey Karadeniz v. Pakistan	Pakistan–Türkiye BIT (1995)	Decided in favour of investor
78	2013	KBR v. Mexico	NAFTA (1992)	Decided in favour of State
79	2013	Lone Pine v. Canada	NAFTA (1992)	Pending
80	2013	MOL v. Croatia	Energy Charter Treaty (1994)	Pending
81	2013	Venezuela US v. Venezuela	Barbados–Venezuela, Bolivarian Republic of BIT (1994)	Pending
82	2013	Yukos Capital v. Russia	Energy Charter Treaty (1994)	Pending
83	2012	Allawi v. Pakistan	Pakistan–United Kingdom BIT (1994)	Decided in favour of State
84	2012	Ampal-American and others v. Egypt	Egypt–United States of America BIT (1986); Egypt–Germany BIT (2005)	Settled
85	2012	Churchill Mining and Planet Mining v. Indonesia	Indonesia–United Kingdom BIT (1976); Australia–Indonesia BIT (1992)	Decided in favour of State
86	2012	Gazprom v. Lithuania	Lithuania–Russian Federation BIT (1999)	Discontinued
87	2012	Maiman and others v. Egypt	Egypt–Poland BIT (1995)	Pending
88	2012	Progas Energy v. Pakistan	Mauritius–Pakistan BIT (1997)	Decided in favour of State
89	2012	Repsol v. Argentina	Argentina–Spain BIT (1991)	Settled
90	2012	Saint-Gobain v. Venezuela	France–Venezuela, Bolivarian Republic of BIT (2001)	Decided in favour of investor
91	2012	Slovak Gas v. Slovakia	Energy Charter Treaty (1994)	Settled
92	2011	Mamidoil v. Albania	Albania–Greece BIT (1991); Energy Charter Treaty (1994)	Decided in favour of State

No.	Year of initiation	Short case name	Applicable IIA	Outcome
93	2011	Murphy v. Ecuador (II)	Ecuador–United States of America BIT (1993)	Decided in favour of investor
94	2011	National Gas v. Egypt	Egypt–United Arab Emirates BIT (1997)	Decided in favour of State
95	2011	Nova Scotia Power v. Venezuela (II)	Canada–Venezuela, Bolivarian Republic of BIT (1996)	Decided in favour of State
96	2011	Shortt v. Venezuela	United Kingdom–Venezuela, Bolivarian Republic of BIT (1995)	Settled
97	2011	TPAO v. Kazakhstan	Kazakhstan–Türkiye BIT (1992); Energy Charter Treaty (1994)	Settled
98	2011	Williams Companies and others v. Venezuela (I)	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Settled
99	2010	AES v. Kazakhstan	Kazakhstan–United States of America BIT (1992); Energy Charter Treaty (1994)	Decided in favour of neither party (liability found but no damages awarded)
100	2010	Guaracachi v. Bolivia	Bolivia, Plurinational State of–United Kingdom BIT (1988); Bolivia, Plurinational State of–United States of America BIT (1998)	Decided in favour of investor
101	2010	Oiltanking v. Bolivia	Bolivia, Plurinational State of–Germany BIT (1987); Bolivia, Plurinational State of–Peru BIT (1993)	Settled
102	2010	Pan American v. Bolivia	Bolivia, Plurinational State of–United States of America BIT (1998)	Settled
103	2010	RSM v. Ecuador	Ecuador–United States of America BIT (1993)	Pending
104	2010	RSM v. Grenada	Grenada–United States of America BIT (1986)	Decided in favour of State
105	2010	SCB v. Tanzania	United Republic of Tanzania–United Kingdom BIT (1994)	Decided in favour of State
106	2010	Stati and others v. Kazakhstan	Energy Charter Treaty (1994)	Decided in favour of investor
107	2010	Tidewater v. Venezuela	Barbados–Venezuela, Bolivarian Republic of BIT (1994)	Decided in favour of investor
108	2010	Universal Compression v. Venezuela	Spain–Venezuela, Bolivarian Republic of BIT (1995)	Settled
109	2010	White Industries v. India	Australia–India BIT (1999)	Decided in favour of investor
110	2009	Chevron and TexPet v. Ecuador (II)	Ecuador–United States of America BIT (1993)	Pending
111	2009	Deutsche Bank v. Sri Lanka	Germany–Sri Lanka BIT (2000)	Decided in favour of investor
112	2009	EDF v. Hungary	Energy Charter Treaty (1994)	Decided in favour of investor
113	2009	Itera v. Georgia (II)	Georgia–United States of America BIT (1994); Georgia–Netherlands BIT (1998)	Settled
114	2009	Mærsk v. Algeria	Algeria–Denmark BIT (1999)	Settled
115	2009	Vattenfall v. Germany (I)	Energy Charter Treaty (1994)	Settled
116	2008	AEI v. Bolivia	BLEU (Belgium-Luxembourg Economic Union)–Bolivia, Plurinational State of BIT (1990)	Settled
117	2008	Alapli v. Türkiye	Energy Charter Treaty (1994); Netherlands–Türkiye BIT (1986)	Decided in favour of State
118	2008	Al-Bahloul v. Tajikistan	Energy Charter Treaty (1994)	Decided in favour of neither party (liability found but no damages awarded)
119	2008	Burlington v. Ecuador	Ecuador–United States of America BIT (1993)	Decided in favour of investor
120	2008	Caratube v. Kazakhstan	Kazakhstan–United States of America BIT (1992)	Decided in favour of State
121	2008	GEA v. Ukraine	Germany–Ukraine BIT (1993)	Decided in favour of State
122	2008	Itera v. Georgia (I)	Georgia–United States of America BIT (1994); Georgia–Netherlands BIT (1998)	Discontinued

No.	Year of initiation	Short case name	Applicable IIA	Outcome
123	2008	Mercuria Energy v. Poland (I)	Energy Charter Treaty (1994)	Decided in favour of State
124	2008	Murphy v. Ecuador (I)	Ecuador–United States of America BIT (1993)	Decided in favour of State
125	2008	Nova Scotia Power v. Venezuela (I)	Canada–Venezuela, Bolivarian Republic of BIT (1996)	Decided in favour of State
126	2008	Perenco v. Ecuador	Ecuador–France BIT (1994)	Decided in favour of investor
127	2008	Tatneft v. Ukraine	Russian Federation–Ukraine BIT (1998)	Decided in favour of investor
128	2007	AES v. Hungary (II)	Energy Charter Treaty (1994)	Decided in favour of State
129	2007	ConocoPhillips v. Venezuela	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Decided in favour of investor
130	2007	Electrabel v. Hungary	Energy Charter Treaty (1994)	Decided in favour of State
131	2007	Eni Dación v. Venezuela	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Settled
132	2007	Fuchs v. Georgia	Georgia–Greece BIT (1994)	Decided in favour of investor
133	2007	Liman Caspian Oil v. Kazakhstan	Energy Charter Treaty (1994)	Decided in favour of State
134	2007	Mobil and Murphy v. Canada (I)	NAFTA (1992)	Decided in favour of investor
135	2007	Mobil and others v. Venezuela	Netherlands–Venezuela, Bolivarian Republic of BIT (1991)	Decided in favour of investor
136	2007	Paushok v. Mongolia	Mongolia–Russian Federation BIT (1995)	Data not available
137	2007	Renta 4 S.V.S.A and others v. Russia	Russian Federation–Spain BIT (1990)	Decided in favour of investor
138	2007	S&T Oil v. Romania	Romania–United States of America BIT (1992)	Discontinued
139	2007	Shell v. Nigeria (I)	Netherlands–Nigeria BIT (1992)	Discontinued
140	2007	Trans-Global v. Jordan	Jordan–United States of America BIT (1997)	Settled
141	2006	Azpetrol v. Azerbaijan	Energy Charter Treaty (1994)	Decided in favour of State
142	2006	Chevron and TexPet v. Ecuador (I)	Ecuador–United States of America BIT (1993)	Decided in favour of investor
143	2006	Nations Energy v. Panama	Panama–United States of America BIT (1982)	Decided in favour of State
144	2006	Occidental v. Ecuador (II)	Ecuador–United States of America BIT (1993)	Decided in favour of investor
145	2006	Rompetrol v. Romania	Netherlands–Romania BIT (1994)	Decided in favour of neither party (liability found but no damages awarded)
146	2006	Shell v. Nicaragua	Netherlands–Nicaragua BIT (2000)	Settled
147	2006	Técnicas Reunidas v. Ecuador	Ecuador–Spain BIT (1996)	Settled
148	2005	Hulley Enterprises v. Russia	Energy Charter Treaty (1994)	Decided in favour of investor
149	2005	Kardassopoulos v. Georgia	Georgia–Greece BIT (1994); Energy Charter Treaty (1994)	Decided in favour of investor
150	2005	Noble Energy v. Ecuador	Ecuador–United States of America BIT (1993)	Settled
151	2005	RosInvest v. Russia	Russian Federation–United Kingdom BIT (1989)	Decided in favour of investor
152	2005	Saipem v. Bangladesh	Bangladesh–Italy BIT (1990)	Decided in favour of investor
153	2005	Veteran Petroleum v. Russia	Energy Charter Treaty (1994)	Decided in favour of investor
154	2005	Yukos Universal v. Russia	Energy Charter Treaty (1994)	Decided in favour of investor
155	2004	ABN Amro v. India	India–Netherlands BIT (1995)	Settled
156	2004	Alstom Power v. Mongolia	Energy Charter Treaty (1994); Italy–Mongolia BIT (1993)	Settled

No.	Year of initiation	Short case name	Applicable IIA	Outcome
157	2004	ANZEF v. India	India–United Kingdom BIT (1994)	Settled
158	2004	BNP Paribas v. India	France–India BIT (1997)	Settled
159	2004	BP v. Argentina	Argentina–United States of America BIT (1991)	Settled
160	2004	Credit Lyonnais v. India	France–India BIT (1997)	Settled
161	2004	Credit Suisse v. India	India–Switzerland BIT (1997)	Settled
162	2004	Duke Energy v. Ecuador	Ecuador–United States of America BIT (1993)	Decided in favour of investor
163	2004	Erste Bank v. India	Austria–India BIT (1999)	Settled
164	2004	Mobil v. Argentina	Argentina–United States of America BIT (1991)	Decided in favour of investor
165	2004	Offshore Power v. India	India–Netherlands BIT (1995)	Settled
166	2004	Standard Chartered Bank v. India	India–United Kingdom BIT (1994)	Settled
167	2004	Total v. Argentina	Argentina–France BIT (1991)	Decided in favour of investor
168	2004	Wintershall v. Argentina	Argentina–Germany BIT (1991)	Decided in favour of State
169	2003	Bechtel v. India	India–Mauritius BIT (1998)	Settled
170	2003	BG v. Argentina	Argentina–United Kingdom BIT (1990)	Decided in favour of investor
171	2003	Camuzzi v. Argentina (I)	Argentina–BLEU (Belgium–Luxembourg Economic Union) BIT (1990)	Settled
172	2003	Camuzzi v. Argentina (II)	Argentina–BLEU (Belgium–Luxembourg Economic Union) BIT (1990)	Settled
173	2003	Chilectra and others v. Argentina	Argentina–Chile BIT (1991)	Discontinued
174	2003	El Paso v. Argentina	Argentina–United States of America BIT (1991)	Decided in favour of investor
175	2003	Encana v. Ecuador	Canada–Ecuador BIT (1996)	Decided in favour of State
176	2003	Gas Natural v. Argentina	Argentina–Spain BIT (1991)	Settled
177	2003	Pan American v. Argentina	Argentina–United States of America BIT (1991)	Settled
178	2003	Petrobart v. Kyrgyz Republic	Energy Charter Treaty (1994)	Decided in favour of investor
179	2003	Pioneer v. Argentina	Argentina–United States of America BIT (1991)	Settled
180	2003	Plama v. Bulgaria	Energy Charter Treaty (1994); Bulgaria–Cyprus BIT (1987)	Decided in favour of State
181	2002	LG&E v. Argentina	Argentina–United States of America BIT (1991)	Decided in favour of investor
182	2002	Occidental v. Ecuador (I)	Ecuador–United States of America BIT (1993)	Decided in favour of investor
183	2002	PSEG v. Türkiye	Türkiye–United States of America BIT (1985)	Decided in favour of investor
184	2002	Sempra v. Argentina	Argentina–United States of America BIT (1991)	Decided in favour of investor
185	2001	AES v. Hungary (I)	Energy Charter Treaty (1994); Hungary–United Kingdom BIT (1987)	Settled
186	2001	CCL Oil v. Kazakhstan	Kazakhstan–United States of America BIT (1992)	Decided in favour of State
187	2001	CMS v. Argentina	Argentina–United States of America BIT (1991)	Decided in favour of investor
188	2001	Enron v. Argentina	Argentina–United States of America BIT (1991)	Decided in favour of investor
189	2001	F-W Oil v. Trinidad & Tobago	Trinidad and Tobago–United States of America BIT (1994)	Decided in favour of State
190	2000	Mihaly v. Sri Lanka	Sri Lanka–United States of America BIT (1991)	Decided in favour of State

No.	Year of initiation	Short case name	Applicable IIA	Outcome
191	1999	Mobil Argentina v. Argentina	Argentina–United States of America BIT (1991)	Discontinued
192	1996	Biedermann v. Kazakhstan	Kazakhstan–United States of America BIT (1992)	Decided in favour of investor

Source: UNCTAD, ISDS Navigator.

Annex 3. List of renewable energy ISDS cases based on IIAs

No.	Year of initiation	Short case name	Applicable IIA	Outcome
1	2021	Modus Energy v. Ukraine	Energy Charter Treaty (1994)	Pending
2	2021	TS Villalba and others v. Spain	Energy Charter Treaty (1994)	Pending
3	2020	Encavis and others v. Italy	Energy Charter Treaty (1994)	Pending
4	2020	EP Wind v. Romania	Energy Charter Treaty (1994)	Pending
5	2020	Fin.Doc and others v. Romania	Energy Charter Treaty (1994)	Pending
6	2020	Mitsui v. Spain	Energy Charter Treaty (1994)	Pending
7	2020	Shift Energy v. Japan	Hong Kong, China SAR–Japan BIT (1997)	Pending
8	2019	Canepa v. Spain	Energy Charter Treaty (1994)	Pending
9	2019	Mamacocha and Latam Hydro v. Peru	Peru–United States FTA (2006)	Pending
10	2019	Sapac v. Spain	Energy Charter Treaty (1994)	Pending
11	2019	Strabag and others v. Germany	Energy Charter Treaty (1994)	Pending
12	2019	VM Solar Jerez and others v. Spain	Energy Charter Treaty (1994)	Pending
13	2018	EBL (Genossenschaft Elektra Baselland) and Tubo Sol PE2 S.L. v. Spain	Energy Charter Treaty (1994)	Pending
14	2018	European Solar Farms v. Spain	Energy Charter Treaty (1994)	Pending
15	2018	Invenergy v. Poland	Poland–United States of America BIT (1990)	Pending
16	2018	Itochu v. Spain	Energy Charter Treaty (1994)	Pending
17	2018	KLS Energy v. Sri Lanka	Malaysia–Sri Lanka BIT (1982)	Pending
18	2018	LSG Building Solutions and others v. Romania	Energy Charter Treaty (1994)	Pending
19	2017	DCM Energy and others v. Spain	Energy Charter Treaty (1994)	Pending
20	2017	FREIF Eurowind v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
21	2017	Portigon v. Spain	Energy Charter Treaty (1994)	Pending
22	2017	Tennant Energy v. Canada	NAFTA (1992)	Pending
23	2017	Triodos SICAV II v. Spain	Energy Charter Treaty (1994)	Pending
24	2016	Biram and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
25	2016	CIC Renewable and others v. Italy	Energy Charter Treaty (1994)	Pending
26	2016	Cordoba Beheer and others v. Spain	Energy Charter Treaty (1994)	Pending
27	2016	EDF v. Spain	Energy Charter Treaty (1994)	Pending
28	2016	ESPF and others v. Italy	Energy Charter Treaty (1994)	Decided in favour of investor
29	2016	Eurus Energy v. Spain	Energy Charter Treaty (1994)	Pending
30	2016	Green Power and Obton v. Spain	Energy Charter Treaty (1994)	Pending

No.	Year of initiation	Short case name	Applicable IIA	Outcome
31	2016	Infracapital v. Spain	Energy Charter Treaty (1994)	Pending
32	2016	SunReserve v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
33	2015	9REN Holding v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
34	2015	Alten Renewable v. Spain	Energy Charter Treaty (1994)	Pending
35	2015	BayWa r.e. v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
36	2015	Belenergia v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
37	2015	Cavalum SGPS v. Spain	Energy Charter Treaty (1994)	Pending
38	2015	CEF Energia v. Italy	Energy Charter Treaty (1994)	Decided in favour of investor
39	2015	Cube Infrastructure and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
40	2015	E.ON SE and others v. Spain	Energy Charter Treaty (1994)	Pending
41	2015	ENERGO-PRO v. Bulgaria	Energy Charter Treaty (1994); Bulgaria–Czechia BIT (1999)	Data not available
42	2015	Eskosol v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
43	2015	Foresight and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
44	2015	Greentech and NovEnergia v. Italy	Energy Charter Treaty (1994)	Decided in favour of investor
45	2015	Hydro Energy 1 and Hydroxana v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
46	2015	JGC v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
47	2015	Kruck and others v. Spain	Energy Charter Treaty (1994)	Pending
48	2015	KS and TLS Invest v. Spain	Energy Charter Treaty (1994)	Pending
49	2015	Landesbank Baden-Württemberg and others v. Spain	Energy Charter Treaty (1994)	Pending
50	2015	Novenergia v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
51	2015	OperaFund and Schwab v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
52	2015	Silver Ridge v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
53	2015	Solarpark v. Spain	Energy Charter Treaty (1994)	Discontinued
54	2015	SolEs Badajoz v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
55	2015	Stadtwerke München and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
56	2015	STEAG v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
57	2015	Watkins and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
58	2014	Albaniabeg Ambient v. Albania	Energy Charter Treaty (1994)	Data not available
59	2014	Blusun v. Italy	Energy Charter Treaty (1994)	Decided in favour of State
60	2014	InfraRed and others v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
61	2014	Masdar v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
62	2014	NextEra v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
63	2014	RENERGY v. Spain	Energy Charter Treaty (1994)	Pending
64	2014	RWE Innogy v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor

No.	Year of initiation	Short case name	Applicable IIA	Outcome
65	2013	Antaris and Göde v. Czechia	Germany–Slovakia BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
66	2013	CSP Equity Investment v. Spain	Energy Charter Treaty (1994)	Pending
67	2013	Europa Nova v. Czechia	Cyprus–Czechia BIT (2001); Energy Charter Treaty (1994)	Decided in favour of State
68	2013	EVN v. Bulgaria	Austria–Bulgaria BIT (1997); Energy Charter Treaty (1994)	Decided in favour of State
69	2013	I.C.W. v. Czechia	Czechia–United Kingdom BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
70	2013	Infrastructure Services and Energia Termosolar (formerly Antin) v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
71	2013	Isolux v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
72	2013	JSW Solar and Wirtgen v. Czechia	Czechia–Germany BIT (1990)	Decided in favour of State
73	2013	Natland and others v. Czechia	Czechia–Netherlands BIT (1991); Cyprus–Czechia BIT (2001); BLEU (Belgium–Luxembourg Economic Union)–Czechia BIT (1989); Energy Charter Treaty (1994)	Pending
74	2013	Photovoltaik Knopf v. Czechia	Czechia–Germany BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
75	2013	RREEF v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor
76	2013	Voltaic Network v. Czechia	Czechia–Germany BIT (1990); Energy Charter Treaty (1994)	Decided in favour of State
77	2013	Windstream Energy v. Canada	NAFTA (1992)	Decided in favour of investor
78	2012	Charanne and Construction Investments v. Spain	Energy Charter Treaty (1994)	Decided in favour of State
79	2011	Mesa Power v. Canada	NAFTA (1992)	Decided in favour of State
80	2011	The PV Investors v. Spain	Energy Charter Treaty (1994)	Decided in favour of investor

Source: UNCTAD, ISDS Navigator.

UNCTAD Investment Policy Online Databases

International Investment Agreements Navigator

<https://investmentpolicy.unctad.org/international-investment-agreements>

IIA Mapping Project

<https://investmentpolicy.unctad.org/international-investment-agreements/iaa-mapping>

Investment Dispute Settlement Navigator

<https://investmentpolicy.unctad.org/investment-dispute-settlement>

Investment Laws Navigator

<https://investmentpolicy.unctad.org/investment-laws>

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