

A Call to Action Against Canadian Corporate Bullying

In Defense of Peoples' Self-Determination and our Collective Future

October 2026

COMMON FRONTIERS CANADA

Acknowledgements

Published by: Common Frontiers

Research and writing: Jen Moore, Institute for Policy Studies – Global Economy Program

Project coordination and editing: Caren Weisbart, Common Frontiers

Design: Sarah Gertler, Institute for Policy Studies

Report date: October 2026

Cover image: March in Panama City, late 2023. Credit: Olmedo Carrasquilla, Ecological Voices Collective (COVEC)

This report is dedicated to the grassroots, faith, labour, and environmental organizations, collectives and networks who continue to defend their territories, lives and the well-being of present and future generations against the harms associated with investor-state dispute settlements. It is also dedicated to their allies at the local, national and international level. We grow and flourish our resistance together, in solidarity, for our collective future.

Thanks to Joana Abrego, John Cavanagh, Guillaume Charbonneau, Ana María Espinosa Pujol, Arturo Ezquerro-Cañete, Ana Romero Cano, Kyla Tienhaara and Stuart Trew for their input in reviewing sections of this report and to the Common Frontiers Coalition Council - Kelti Cameron, Louise Casselman and Andrée Gacoin for helping to shape the direction of the case studies.

Thanks to MiningWatch Canada and the Institute for Policy Studies for building long-term relationships with the communities included in these case studies affected by Canadian mining and for centering integrity, accountability and a commitment to grassroots-informed solidarity and advocacy.

Table of Contents

Introduction 1

Why is this important today? A Colonialist Tool in Times of the 'Donroe Doctrine' 1

ISDS and the rise of the ultra-right across the Americas 2

What we can learn from the case studies 4

A call to action 5

Case Study #1: Getting the upper hand over small-scale miners in Colombia 6

Case Study #2: Undermining water and ecosystem protections in Colombia 7

Case Study #3: Corporate blackmail against the Panamanian people 10

Case Study #4: Regulatory chill and Indigenous rights in Guatemala 13

Case Study #5: Pushing the High Cost of Privatized Services Higher 15

From NAFTA to the CPTPP, Mexico and Canada cede sovereignty to corporate interests 19

Case Study #6: Making people pay for defending Indigenous rights in Mexico 19

Case Study #7: Backdoor pressure against Alberta's coal mining moratorium 21

A Call to Action in Canada to Stop ISDS 23

Case Study #8: El Salvador's Water is Worth More than Gold 24

APPENDIX I - Canadian ISDS claims against governments in Latin America 27

Endnotes 33

A Call to Action Against Canadian Corporate Bullying

In Defense of Peoples' Self-Determination and Our Collective Future

Introduction

This primer is a call to action in Canada against a powerful legal tool that Canadian investors frequently use to strong-arm governments.

Known as Investor State Dispute Settlement, or ISDS, this secretive system of corporate courts was dreamt up by and for transnational investors. It was designed to give foreign investors, including transnational companies large and small, stability for their investments beyond the reach of national laws and politics, especially in the Global South.

It has become a powerful mechanism that discourages governments from taking climate action, implementing environmental protections, respecting Indigenous self-determination, renegotiating contracts in the public interest, or bringing privatized activities back into the public realm. As a result, its colonialist and extractivist roots should come as no surprise.

Access to ISDS is found in many free trade agreements and bilateral investment treaties, as well as some national laws and contracts. It enables investors to sue governments for millions and even billions of dollars over decisions that they believe affect the value of their investments and future profits. Investors may bring claims even when their investments negatively impact people and the environment or their permits are rife with irregularities.

The costs to public decision making are perhaps even greater than the economic implications of being sued.

Why is this important today? A Colonialist Tool in Times of the 'Donroe Doctrine'

ISDS is the brainchild of extractive and financial sector executives concerned about how Communism, decolonization and economic nationalism after the Second World War could threaten their ability to profit from natural resources, especially in the Global South. A lawyer

for Royal Dutch Shell, Harley Shawcross, and a German banker with prior Nazi connections, Hermann Josef Abs, took some of the first steps toward an international investor protection system that would be free from the winds of change influencing public decision making that they saw threatening their interests.[1]

The concept they developed and promoted in the 1960s with a lobby group of extractive firms and big banks[2] did not take off immediately. But through the 1980s and 1990s, the World Bank and the United Nations Conference on Trade and Investment (UNCTAD) helped ensure that over 2,500 free trade agreements and bilateral investment treaties today include ISDS. ISDS now is very similar to the colonialist concept these executives drew up decades ago.

In Latin America, ISDS has long given rise to controversy. Ecuador and Bolivia made the most substantial retreat from the investor protection system based on articles incorporated into their 2008 and 2009 constitutions, respectively. Between 2013 and 2014, Ecuador undertook a landmark citizens' commission to review all of its treaty commitments, which resulted in the decision to renounce the country's bilateral investment treaties (BITs) in 2017. Bolivia also renounced its BITs and passed an investment law giving preference to national level and contract-based arbitration.[3]

These efforts are now under attack.

ISDS and the rise of the ultra-right across the Americas

The sharp right-wing political turn throughout much of the western hemisphere has set the stage for a recharged corporate assault. Geopolitical disputes for control of mineral wealth and the rise of big tech and military spending are poised to have devastating effects on workers, communities and the climate.

This is taking place through overt U.S. imperialist threats and interventions using military and economic aggression. The overnight military invasion and abduction of Venezuela's President and First Lady, overt U.S. electoral meddling in Honduras, and economic war and threats of invasion in Cuba are a few notable examples.

At the same time, legal reforms and incentives are being rolled out from Canada to Argentina to attract investors. In some cases, these reforms expand investor access to protections like ISDS or

seek to reinstitute access to ISDS where states have taken steps to withdraw from the system. In tandem, governments are introducing enhanced measures for social control and repression of peaceful protest.

Canadian companies are among the foreign investors jostling to benefit from this new context. ISDS is a way of locking in their investments in case of community resistance or efforts to repeal regressive reforms.

The Canadian government is also actively working to shore up investor protections, including collaboration with corrupt and repressive regimes. Over a decade ago, it passed free trade agreements that included ISDS after the 2009 military-backed coup in Honduras and during escalation of the internal armed conflict in Colombia under the neoliberal government of Alvaro Uribe. Recently, in July 2026, Canada signed a free trade agreement with Daniel Noboa's far-right government in Ecuador, despite constitutional protections against the use of ISDS and clear opposition from Indigenous peoples and civil society organizations.

In Ecuador, the government of Daniel Noboa has been making efforts to undo the effect of Article 422 of the Constitution to force through new Free Trade Agreements with the United Arab Emirates and Canada that would give investors from both countries recourse to bring ISDS claims. Canadian authorities have opportunistically sided with Noboa, while Ecuadorians have resisted massively.[4]



MiningWatch Canada's translation and adaption of @ecuadornotlc social media post

In Bolivia, under the current president, Rodrigo Paz, the government tried to pass a decree in late 2025 for a special incentives regime for large-scale investors that included some recourse to ISDS. But social opposition led to changes in the proposal, including the removal of the controversial ISDS clauses.[5]

In Argentina and Venezuela, Canada already has bilateral investment agreements with access to ISDS. Nonetheless, access to ISDS in these countries has been expanding along with other new measures that are attracting Canadian investors. A key pillar in President Javier Milei's economic plan for Argentina is the Incentives Regime for Large-Scale Investments (RIGI in Spanish). This regime extends access to ISDS to national investors for the first time, as well as foreign investors accepted into RIGI.[6] It also offers special tax, customs and legal benefits for a period of 30 years to investments from diverse sectors over US$200 million dollars. As of May 2026, 30 of 36 projects come from mining and fossil fuels industries, including five Canadian mining investors.[7]

Also, following the U.S. military invasion of Venezuela at the start of 2026, a new mining law was passed to restart private investment in the sector that allows disputes to be settled through international arbitration.[8] Canadian investors have already been expressing interest.[9]

Meanwhile, the Canadian government is retreating from the few steps it had taken in favour of corporate accountability. The shuttering of Canada's Ombudsperson for Responsible Enterprise (CORE) announced in June 2026 stands out.[10]

The resulting asymmetry is stark. Canadian investors have highly enforceable international agreements with which to protect their interests, while Indigenous peoples, affected communities and workers do not.

What we can learn from the case studies

Globally, ISDS has become big business and claims are on the rise with over 1,400 filed as of today. As evidence of the colonialist nature of this system, in 62% of cases, the states being sued are located in the Global South. Investors from Global North countries are claimants 81% of the time.[11] With regard to ISDS claims from extractive sectors, investors from just five Global North countries, including Canada, brought 69% of ISDS claims between 1995-2021.[12] Roughly a third of claims (419) have been brought against Latin American governments, a third of which (154) have been brought by investors in the extractive and energy supply sectors.[13]

Consistent with global trends, Canadian investors largely bring claims against governments in the Global South,[14] roughly half against governments in Latin America.

To date, Latin American governments have been ordered to pay investors a total of US$36.6 billion dollars based on known arbitral decisions and settlements. This is equivalent to the entire public debt service from 2025 to 2030 of Bolivia, Ecuador, El Salvador, Guatemala, Honduras and Paraguay combined.[15]

Canadian investors have been awarded at least US$3.1 billion dollars and known outstanding claims against Latin American governments total $31.8 billion dollars (see Appendix I for table of claims).[16] Given that the amounts companies claim are not public in every case, the actual total could be considerably higher.

The eight case studies that follow reflect the predominance of ISDS claims from the Canadian mining sector. Of 45 Canadian ISDS suits brought against Latin American governments to date, 64% (29 claims) are from mining investors.[17] The mining cases underscore how Canadian investors often sue over measures to protect water, land and people's self-determination that have been hard won through community-led and grassroots struggles. Case study #5 highlights the threat of ISDS to measures to protect the public interest in sectors such as energy and transportation.

Case study #7 is another mining case that underscores Canada's own vulnerability to ISDS claims, often over environmental protections and natural resource management decisions.

A call to action

The final section of this primer concludes with a call to action in Canada in concert with the growing global movement against ISDS, given the serious obstacle that this investor protection mechanism poses to climate and environmental justice, Indigenous sovereignty, corporate accountability, and efforts to defend the public interest.

This includes steps the Canadian government must take to put people and planet before profits. Finally, case study #8 draws lessons from the prior experience of Canadian allies working in solidarity with Latin American partners to fight an ISDS suit.

Case Study #1: Getting the upper hand over small-scale miners in Colombia

"To our surprise, the criminal organization they claim is preventing them from operating their mining concession is me and my colleagues. … We are people born and raised in our municipality who have distinguished ourselves through community service and social work — I, as head of the fire department … and at the mine that I inherited from my father."
– Edwin Castañeda, member of the El Cogote Association, former chief of the Segovia firefighters[18] and current mayor of Segovia, Antioquia

Small-scale gold miners across Colombia, like the El Cogote Association in Segovia and Remedios, Antioquia, have struggled for years to formalize their mineral rights. In areas like this, small-scale miners have been disadvantaged particularly since a 2001 Canadian-backed mining law went into effect. They have also been hard hit by the internal armed conflict.

Following the mining law's passage, foreign companies gained mining titles in some of the same areas where small scale miners were already active. But small-scale miners faced great difficulty to formalize their operations, as the law required, leading to their criminalization.

In 2016, members of El Cogote took legal action to try to formalize their mineral rights in Segovia. A dialogue process was also established to try to resolve differences over contractual terms with the company that had gained titles in the area,[19] Canadian firm Gran Colombia Gold. But no resolution was found and in 2017, the miners led a 42-day general strike.[20]

During the strike, anti-riot police deployed snipers,[21] took control of a hospital, attacked schools and tear gassed people in their homes.[22] Three people died and more than 50 were injured.[23] Hundreds more were affected. The company also led a public campaign to discredit the strike leaders and small-scale miners.

Despite the company's already tremendous economic, political, legal and coercive advantage over the small-scale miners, in 2018 it brought an ISDS claim against Colombia for up to US$700 million dollars under the Canadian Colombia Free Trade Agreement. It argued that Colombia had not done enough to protect its investment in Segovia and Remedios, as well as in Marmato,

another historic small-scale mining town in the neighbouring department of Caldas where conflict has also arisen over the company's plans. The company stated that its mining titles were "plagued by illegal miners,"[24] specifically pointing the finger at El Cogote as emblematic of its problems.[25]

"The [criminalization] case was fabricated to take it to arbitration to say: 'Either clear my title or pay me,'" says Edwin Castañeda, a strike leader. A year later, he and four others faced trumped up criminal charges.[26] They were eventually absolved, in August 2025.[27]

Aris Mining acquired Gran Colombia Gold in 2022 and used the ISDS claim to open settlement negotiations with the state. Reaching settlement agreements is another way that corporations win through arbitration.

In November 2025, Aris Mining and the Colombian National Agency for the Legal Defense of the State (ANDJE) announced a ten-year agreement. According to a company press release, the agreement, which has not been made public, includes plans for the formalization of some small-scale miners in Marmato with no mention of Segovia and Remedios, as well as collaboration with the National Police and Ministry of Defense to "protect the Company's operations and workforce".[28] It is unclear what guarantees, if any, this offers for the rights, safety and wellbeing of affected communities and small-scale miners, particularly should they disagree with the company's terms.

Case Study #2: Undermining water and ecosystem protections in Colombia

"We simply cannot allow any kind of mining project — whether above or below the boundary line they've drawn [around the páramo]. We consider any large-scale mining project unfeasible, especially since it would be located above our aqueduct intake points."[29]
- Mayerly López, on behalf of the Committee in Defense of Water and the Santurbán Páramo



Santurbán páramo; Credit: Committee for the Defense of Water and the Santurbán Páramo

The Committee in Defense of Water and the Santurbán Páramo is a broad coalition of some 40 union, environmental, student and human rights groups in the metropolitan area of Bucaramanga, Colombia. For over fifteen years, the Committee has stood in staunch opposition to large-scale mining in the fragile high-altitude moorland, known as páramo. The páramo regulates water supplies for over two million people downstream. It is essential for carbon sequestration and therefore plays an important role in climate change mitigation.[30]

The Committee's struggle began around 2010 when Canadian junior mining company, Eco Oro Minerals, presented an environmental permit application for its Angostura gold project in the páramo. The company's application for an open-pit project failed, but it hoped to submit an underground plan. This, however, was halted by a Constitutional Court decision in 2016 which upheld protections in the constitution to keep mining out of the páramo.

In response, Eco Oro Minerals brought an approximately US$700 million dollar ISDS claim

against Colombia that year under the Canada Colombia Free Trade Agreement. As a junior mining company with no operating mine and no other exploration project anywhere, Eco Oro relied on third-party financing in order to bring its claim.

The arbitration initially ruled on the merits in the company's favour. But its later 2024 decision regarding the award found that the company had failed to demonstrate what potential economic loss it incurred in light of the prohibition of mining in the páramo and that the government did not owe them anything. The company is trying to annul this final decision. Even so, the process cost the state over US$6 million in legal and arbitration fees.[31]



March for the Santurbán páramo, "Our gold is water";
Credit: Committee for the Defense of Water and the Sánturban Páramo

The first ruling in this case points to the broad discretion of arbitration panels. Published in 2021,[32] this decision went well beyond the scope of the free trade agreement. It ignored language in the preamble to protect the state's right to regulate in the public interest, including to protect the environment and public health, and the environmental policy carveout in the investment chapter. Despite this, the tribunal concluded that Colombia had violated the company's right to "fair and equitable treatment", deciding that delays and differences among government ministries over demarcation of the Santurbán páramo had frustrated Eco Oro's expectations.

Two other Canadian mining corporations, Montauk Metals (formerly Galway Gold) and Red Eagle Exploration, which hold mineral titles in the same ecologically sensitive area, also unsuccessfully brought ISDS claims based on similar arguments to those that Eco Oro used.

Importantly, just below the line used to demarcate the páramo, Canadian company Aris Mining owns the Soto Norte gold and copper project. The Committee is deeply concerned with the impact this mine could have on the paramo and interconnected ecosystems and its members are currently facing a defamation campaign that puts them at serious risk of violence.[33]

Having faced three ISDS suits for protecting the páramo, former Colombian environmental authorities have expressed fear of attracting more ISDS claims.[34] Indeed, the Committee is worried that their fight to achieve permanent protective status of the entire watershed serving Bucaramanga and surrounding communities could spark a future ISDS suit from Aris Mining, which already has experience wielding this powerful tool (see Case Study #1). Their struggle and their safety is increasingly being threatened as a far-right government takes power in Colombia.

Case Study #3: Corporate blackmail against the Panamanian people

> **"Resuming operations at the mine in Donoso violates the Court's ruling, the mining moratorium law and the people's will. Any mechanism to facilitate operations at the Copper Panama mine would disregard the rights that the court ruling protects, such as the right to public participation in environmental decision-making processes, to a healthy environment, the rights of children and vulnerable communities, and of nature."[35]**
> – Panama Worth More Without Mining Movement

On October 20, 2023, when former Panamanian President Laurentino Cortizo signed a new contract into law with Canadian company First Quantum for the Copper Panama project,[36] he sparked the largest popular uprising in the country since the military dictatorship of President Manuel Noriega and the 1989 U.S. invasion.[37]

Discontent had been brewing over the mine for well over a decade. A 2011 survey found over 67% of Panamanians opposed mining,[38] up to 74% as of early 2026.[39] In 2017, the company's original contract was declared unconstitutional. The Ministry of Environment had also found over 200 environmental infractions since the mine began construction in 2012.[40]

The state and company responded aggressively to the forty-day uprising that followed the

contract's approval. There were more than 1,500 arbitrary arrests, hundreds injured, four killed, and twenty four criminalized. Also, the company reportedly contributed to an "environment of hostility against anti-mining protestors and opponents, using hate speech riddled with false accusations."[41]



Protest, No to Mining; Credit: Centre for Environmental Advocacy (CIAM Panamá)

The protests led the legislature, which had approved the mining contract just days earlier, to enact a mining moratorium on all new, pending or expired applications for mining concessions. This took place through Law 407 on November 3, 2023. At that time, there were 15 mining concessions and 103 new applications. Today, there are three, including Copper Panama.

On November 28, 2023, the Court ruled that the new contract for the Copper Panama mine was unconstitutional, violating 25 articles of the national constitution.

First Quantum Minerals, which claims to have invested US$10 billion in the project,[42] and its investors, immediately turned to ISDS to sue the Panamanian government. Currently, First Quantum has a US$20 billion claim and Franco-Nevada, another Canadian firm associated with the project, has a US$5 billion dollar claim. Both were filed under the Canada Panama Free Trade Agreement.

Twenty-five billion U.S. dollars is equivalent to around 70% of the Panamanian government's entire budget for 2026. This is roughly seven times the Ministry of Health's budget or more than 5 times the budget for the Ministry of Education.[43]

These tremendous ISDS claims gave the companies leverage to reopen talks with the current

government of President José Raul Mulino on the condition that they suspend their suits. Suspended suits can be easily reactivated, meaning that the $25 billion threat still hangs over Panamanians.



March in Panama City, late 2023; Credit: Ecological Voices Collective (COVEC)

Since talks began, the government launched a controversial mine audit, which excluded meaningful review of important environmental commitments of the mine and almost completely precluded any independent technical analysis on part of the external auditor.[44] The audit concluded in June 2026 and the President has now convened an inter-institutional committee from three government ministries to consult with experts and determine the mine's future.[45]

Should such talks under cover of ISDS contribute to the mine's restart, they risk further social upheaval and environmental destruction.[46] Alternatively, Panamanian people may end up paying incredible sums to investors for a project that has been unconstitutional from the start.

Case Study #4: Regulatory chill and Indigenous rights in Guatemala

> **"Even if they offered us 50% or 70% share in the operations, the answer is no, we don't want any mining company in our territory. We simply want them to go away."**[47]
> – Marisol Guerra, President of the Xinka Parliament's Women's Commission speaking to Northern Miner

Nearly seven years into a court-ordered consultation process, the Xinka People of Guatemala announced their decision to refuse consent for the restart of the Escobal mine,[48] owned by Vancouver-based Pan American Silver. More than a year later, the company has yet to acknowledge their decision and Canadian authorities have said they hope the Xinka will reach a "mutually beneficial" agreement with the company,[49] presuming the mine's restart.



Members of the Xinka Parliament of Guatemala announce their decision to deny consent for the restart of Pan American Silver's Escobal mine, May 8, 2025; Credit: Earthworks

However, according to international standards for obtaining Indigenous consent, reiterated in the Constitutional Court decision to suspend the mine and order the consultation, the Guatemalan government should accept the Xinka People's decision to permanently close the mine.[50] To prevent this from happening, the company or even representatives from the Canadian Embassy could be using the threat of ISDS to sway Guatemalan officials.[51]

Since the signing of Guatemala's 1996 Peace Accords, Indigenous peoples have fought to exercise and have their self-determination respected amid an increase in large-scale mining and energy projects on or near their territories. The threat of investors filing ISDS claims against the Guatemalan government exacerbates this struggle.

In 2010, in relation to another Canadian owned mine, Goldcorp's controversial Marlin mine located in the department of San Marcos, the Inter-American Commission on Human Rights (IACHR) granted precautionary measures in favor of 18 Mayan Indigenous communities and ordered the Guatemalan government to suspend the mine. It also ordered measures to guarantee the life and well-being of the communities, including to address water contamination and health harms.[52]



Marlin mine pit, San Miguel Ixtahuacán, Guatemala, photo taken August 2014; Credit: Jen Moore

The Guatemalan government agreed to suspend operations pending results of an administrative proceeding, but never did. Rather, as indicated in internal documents obtained through an Access to Information request,[53] fear of a potential ISDS claim was one reason cited to refrain from suspending the mine. This is an example of 'regulatory chill' from ISDS whereby a government revokes, modifies or refrains from taking particular policy decisions for fear of an ISDS claim – in this case, from a Canadian mining company.

Similarly, in the case of the Escobal mine, before the Constitutional Court issued its decision, the

potential for an ISDS claim emerged. Don Wallace Jr., a Georgetown University Law Professor, submitted an Amicus Curiae to the court to remind Guatemala of its investor obligations under the terms of the Central America Dominican Republic Free Trade Agreement (CAFTA-DR). He stated that CAFTA-DR would enable then mine owner, Tahoe Resources, to sue Guatemala. "Governments can be held responsible for the decisions of their courts," he wrote.[54]

He urged the court to allow the company to "continue operations during the consultation with Indigenous peoples,"[55] estimating that the projected investment in the Escobal project was US$1.7 billion. Presumably, Tahoe could bring an ISDS claim for at least that same amount. Fortunately, the Constitutional Court was not swayed by this opinion.

In the case of Vancouver-based Pan American Silver, if the Guatemalan government decides to respect the self-determination of the Xinka people and definitively close the Escobal mine, the company could also sue. Although Canada does not have an investment treaty with Guatemala, Pan American holds the Escobal project through a subsidiary in the Netherlands and therefore could access the ISDS mechanism though that country's bilateral investment treaty with Guatemala.[56]

Case Study #5: Pushing the High Cost of Privatized Services Higher

> **"The transmission lines pass over the communities, but they are thinking about big industry, not about the people… about profits for them, not for us."**[57]
> – Germán Chirinos, Southern Social Environmental Movement for Life (MASSVida)

During the narcodictatorship in Honduras that followed the 2009 military-backed coup, transnational corporations, such as Brookfield's X-Elio, benefited from a corrupt process of contract approvals and exorbitant incentives to attract investment in renewable energy. In January 2014, during a single nighttime session that came to be known as the "legislative diarrhea", Congress approved at least 23 solar parks. This was done without competitive bidding, handing contracts largely to newly created private companies for twenty years with electricity prices set above regional averages.[58]

The National Electrical Energy Company (ENEE for short in Spanish) became a compulsory

purchaser of energy at exorbitant prices, through long-term contracts that guaranteed extraordinary profits for investors while raising costs for public coffers and the electricity bills of the Honduran people. Hondurans were paying some of the highest rates in Central America.

In southern Honduras, where the privately-owned solar parks are concentrated, more than 10 percent of the population still lacks access to electricity and power outages are constant. X-Elio installed its 35 megawatt Marcovia Solar plant in the department of Choluteca in 2015.



X-Elio's Marcovia Solar Park, southern Honduras; Credit: Jen Moore

When the government of President Xiomara Castro passed reforms in 2022 to rescue the state electricity company by addressing some of the worst excesses in these contracts, X-Elio and others brought over a billion dollars in ISDS claims against the Honduran government. As of 2019, Canada's Brookfield had a 50% stake in X-Elio, and has fully owned the Madrid-based company since 2023.[59] It filed its US$65 million ISDS claim in 2024 under the Bilateral Investment Treaty between Honduras and Spain.

This is one of five ISDS suits proceeding against Honduras in reaction to the 2022 energy reforms for a total of US$1.2 billion. This exceeds the estimated savings that the Castro administration had expected to obtain from contract renegotiations. Now, the far-right administration of Nasry Asfura has promised to radically deepen privatization in the energy sector.

In Colombia, Brookfield became the second largest power generator in 2016 when it acquired state-owned ISAGEN with six hydropower plants.[60] In early 2025, Brookfield threatened to bring an ISDS claim when the government of Gustavo Petro announced proposed reforms to try to stabilize electricity prices during water shortages. Colombia has faced the risk of serious energy shortages and rising costs as a result of the climate crisis and from the El Niño effect.[61]

The reforms would have "limited the amount of energy hydropower producers can sell on the wholesale market."[62] In a January 2025 letter to the Minister of Commerce, Brookfield Legal Counsel stated that the proposed measure would "cause a substantial loss in the value of its investment" and "violate the guarantee of economic freedom for energy producers."[63] Under threat of possible arbitration and criticism as to whether the measure would have the desired outcome, it was shelved.[64]

Meanwhile, the Centre for International Corporate Tax Accountability and Research observes that profits in ISAGEN rose 54% and dividend distribution to shareholders by 183% from 2016 to 2023. They state that this is evidence of "a shift away from investment in energy infrastructure and towards the payment of dividends."[65] In other words, the company's strategy principally benefits shareholders, rather than the integrity of the hydropower facilities that Colombians rely on for electricity. In the same report, they also find that Brookfield appears to be minimizing payments in taxes to Colombia and to workers through debt payments to Brookfield subsidiaries registered in Bermuda, a well-known tax haven.

> **"It's robbery … It's the toll booth of corruption."**
> – A driver upset over the reopening of toll booths along the Panamerican highway south of Lima, Perú[66]

In Perú, the 30-year public-private partnership between the City of Lima and "Rutas de Lima" to build and manage several sections of highway around Lima has been highly controversial from the start.[67] The original contract, struck with Brazilian private engineering and construction company, Odebrecht, during the municipal administration of 2011-2014, is plagued with corruption allegations.[68] Then, after Brookfield bought a 57% stake of the toll road project in 2016 from Odebrecht,[69] the introduction of toll booths immediately led to protests and discord over the lack of alternative routes. Court rulings in 2024 and 2025 suspended toll booths for infringing on people's freedom of movement.

After the Constitutional Court ordered the suspension of one of its toll booths north of Lima, Brookfield brought an ISDS claim in March 2025 against Peru for US$2.7 billion dollars under the terms of the Canada Peru Free Trade Agreement.[70] The company argues that the suspension is part of a "hostile campaign against the company" and "the City of Lima's responsibility for not building alternative routes."[71] The claim is pending and at an early stage. In addition, there have been three contract-based arbitration claims in this case related to corruption allegations and toll increases. In two of these claims, rulings have gone against Peru for US$193 million. One contract claim is still pending.[72]

People from Lima, however, have felt aggrieved from the start. Thousands-strong protests took place after toll booths were put in place north of the city in 2017 and again in 2019. Reuters reported: "Demonstrators, especially from poor neighbourhoods and civil society groups, blocked the highway."[73] They were upset at having to pay at least 5 soles (US$1.49) per vehicle. The fee has risen since.

Tensions were evident during the 2023 campaign for Mayor of Lima, when Rafael López Aliaga promised to eliminate "abusive" highway fares.

In 2024, following legal actions, the Constitutional Court ruled the tolls to be a violation of the right to the freedom of movement, finding that the existence of an adequate and accessible alternative route is required by law in Peru before a toll route can be opened.[74] The court ordered the suspension of a toll booth in the north of Lima, in the district of Puente Piedra.[75]

This decision was precedent-setting and soon led to a similar decision in October 2025 ordering the suspension of two toll booths in the south of Lima.[76]

In September 2025, Rutas de Lima announced that it would withdraw and enter into a process of liquidation.[77] In January 2026, the company reportedly defaulted on interest payments it had been making on the original loan of US$500 million used to build the project.[78] One government official has stated that Rutas de Lima never contributed any of its own capital to the project and was making interest payments with funds raised through collection of tolls.[79]

Now, President Keiko Fujimori is proposing a new toll booth law, which would repeal the law in force from 1965 that requires an alternative route to exist before tolls can be charged.[80] This could remove an important legal defense that has served Lima drivers against the rising cost of

living from privatized transportation services. Similarly, it is the Peruvian people who will pay should the ISDS arbitration panel rule in Brookfield's favour in the pending billion-dollar suit.

From NAFTA to the CPTPP, Mexico and Canada cede sovereignty to corporate interests

The North American Free Trade Agreement (NAFTA) signed in 1994 was the first regional trade agreement to include ISDS.[81] It has resulted in Mexico and Canada earning the unfortunate status of being among the top 10 most-sued countries in the world.[82]

Following NAFTA's renegotiation in 2020, now called the Canada-US-Mexico Agreement (CUSMA), ISDS was removed between the two countries. Both countries, however, had already ratified the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in 2018, which includes ISDS, leaving the door open for Canadian investors to sue Mexico through this agreement (to date, Mexican investors have never sued Canada). Furthermore, with twelve signatory countries, both countries are exposed to potential claims from a broad range of investors. In fact, Mexico and Canada soon became the first countries to receive ISDS claims under the CPTPP.

Similar to countries in Latin America, Canada is often sued by extractive industry firms over environmental protection measures, threatening public decisions in favour of the climate, water, biodiversity and Indigenous peoples' rights. The next two case studies look at claims brought against Mexico and Canada under the CPTPP related to social and environmental conflicts.

Case Study #6: Making people pay for defending Indigenous rights in Mexico

> **"We demand that no mining project ever again be imposed on our territory. We say 'OUT!' to toxic mining in Ixtacamaxtitlán. We reiterate that our right to self-determination and consent MUST take precedence over corporate interests. We demand that the harm Almaden Minerals Ltd. has caused in the municipality of Ixtacamaxtitlán be remediated, and that the Indigenous communities — not millionaire corporations — receive compensation."[83]**
> – Union of Ejidos and Communities in Defense of Land, Water and Life, and allies

For over ten years, Almaden Mineral's Ixtaca gold and silver exploration project has faced social opposition. In 2015, the Nahua Indigenous community of Tecoltemi initiated legal action arguing that Mexico's mining law is unconstitutional and violates the rights of Indigenous and agrarian communities, and that Almaden's mining concessions were granted without their prior consultation and consent. In 2020, Mexico's Secretary of the Environment (SEMARNAT) denied the company an environmental license.[84] In 2022, the Supreme Court ruled in favor of Tecoltemi.

Following the Supreme Court decision, the Secretary of Economy decided in February 2023 that it was not feasible to reissue the concessions, given that they are out of line with the Mining Law and related norms.[85] SEMARNAT and the National Institute for Indigenous Peoples also produced studies reaffirming this decision given the potential social, cultural, spiritual and human rights impacts that would result.[86]

Having lost all of its permits to operate, the company is now focused on winning as much money as it can through arbitration. In June, 2024, Almaden filed an ISDS claim against Mexico.[87] Almaden's ISDS claim, originally for US$200 million, is one of the first brought under the CPTPP. However, it recently updated the amount to US$2.68 billion "to reflect movements in precious metal prices, interest rates, and other factors since the Claimant's Memorial filing in March, 2025."[88] Since the ISDS was filed, gold prices have risen from about US$2,300 to over $4,000 per ounce.

In addition, as a junior mining company with no operating income of its own, Almaden has entered into a litigation funding agreement for up to US$9.5 million dollars with an unnamed funder in order to cover its litigation costs.[89] This is an increasingly common way for companies to reduce their own risk, while the costs are born by affected people and taxpayers.

Case Study #7: Backdoor pressure against Alberta's coal mining moratorium

> **"Grassy Mountain is one of the imminently looming projects in an extremely sensitive area at the headwaters of the Oldman River that provides drinking water for 200,000 people and is the thin edge of the wedge for a larger plan to allow much more coal mining" on the Eastern Slopes of Alberta's Rocky Mountains.[90]**
> – Water Not Coal

Albertans across the political spectrum are concerned about what the Grassy Mountain metallurgical coal project would mean for their water supply should it go ahead. This includes urban and rural populations, some First Nations, as well as environmentalists, ranchers, and farmers.[91] The project proponent is Northback Holdings, which is owned in turn by Riversdale Resources Pty and Hancock Prospecting Pty, backed by Australian billionaire Gina Rinehart.

A joint federal–provincial review turned down this project in 2021, finding that it would likely cause significant environmental harm, including damage to waterways and a threatened fish species. Furthermore, a 2022 moratorium on new coal exploration and development on the Eastern Slopes should have prevented the company from moving forward.[92] In 2023, however, the Alberta Energy Regulator exempted the Grassy Mountain project from the moratorium.[93]

Nonetheless, the company tried to appeal the Joint Panel Review decision up to the Supreme Court of Canada, which eventually declined to hear its case in October 2025.[94] Meanwhile, Northback brought a damages claim in Alberta in mid-2024, as did a number of other coal firms affected by the 2022 moratorium, These claims have cost the province millions of dollars.[95] Later that same year, the Australian parent firms filed a CAD$2 billion dollar ISDS claim against Canada under the CPTPP.

Within a month of Hancock Prospecting and Riversdale filing their Notice of Arbitration on December 23, 2024, the 2022 moratorium was lifted. Premier Danielle Smith reportedly made this decision to spare Albertan taxpayers from the cost of the damages claims.[96] But, flying under the radar at the time, the ISDS case may have also cast a regulatory chill.[97] The notice of intent and notice of arbitration in this case only became public in early 2026, after Dr. Kyla Tienhaara

at Queen's University filed an access to information request to obtain them and shared them with a journalist.[98]

In May 2025, Northback's proposal for additional exploratory drilling on the Grassy Mountain property received approval from the Alberta Energy Regulator.[99] Meanwhile, a citizen initiative petition, Water Not Coal, gained broad support from across the province for a permanent ban on all coal exploration and mining activities in the Eastern Slopes of Alberta's Rocky Mountains. Elections Alberta, however, turned it down in June 2026.[100] The company is reportedly preparing to present a new project proposal by late 2026.[101]

Instead of ensuring that decisions over clean water and public health are safeguarded within the scope of processes subject to democratic control with the potential to value the unique social, ecological and economic needs at stake, these are trumped by a biased arbitration system that is only obliged to assess the perceived rights of a billionaire investor.

A Call to Action in Canada to Stop ISDS

Despite growing global controversy over ISDS, including from the UN's Intergovernmental Panel on Climate Change[102] and others,[103] that ISDS is an obstacle to climate action, environmental justice, respect for Indigenous self-determination, corporate accountability and the public interest, the Canadian government has remained a strong proponent. This is reflective of how Canadian foreign policy prioritizes the profits of Canadian-domiciled investors over the rights of affected peoples. It is also a way that Canada subjects its own domestic policy to corporate influence. But it doesn't need to be this way.

When NAFTA was renegotiated and coined CUSMA in 2020, then Foreign Affairs Minister, Chrystia Freeland, celebrated the elimination of ISDS between Canada and its treaty partners in the North American agreement. "In removing it, we have strengthened our government's right to regulate in the public interest, to protect public health and the environment," she stated.[104]

At the same time, however, Canada turned down the opportunity to sign side letters that would avoid ISDS claims with signatory states to the CPTPP such as Australia and New Zealand. Both countries had expressed openness in doing so.[105] If Canada had agreed to this, the current $2 billion dollar claim from Riversdale Resources and Hancock Prospecting over Grassy Mountain could have been avoided.

Canada can still take steps to stop ISDS:

- Members of Parliament should refuse to ratify implementing legislation in the House of Commons and Senate for the recently signed Free Trade Agreement with Ecuador.
- Terminate Bilateral Investment Treaties (called Foreign Investment Promotion and Protection Agreements or FIPAs in Canada) containing ISDS in such a way as to neutralize "sunset clauses" that allow agreements to remain in effect after termination.
- Sign side letters to avoid ISDS claims or negotiate to remove investment chapters from Free Trade Agreements and multilateral agreements like the CPTPP.
- Commit to not sign any future agreements, laws or contracts that include ISDS.
- Support a future multilateral treaty for a just transition away from fossil fuels with provisions to end ISDS.

Canadian organizations should also strengthen solidarity with affected communities, environmental, trade justice, labour and faith-based organizations and governments that are standing up to the investor protection system and where specific ISDS claims have arisen. Solidarity is especially needed where ISDS claims are filed in reaction to measures to protect people and the environment from the harms of Canadian investments. Canadian unions, civil society organizations and grassroots networks can look to their past solidarity work in the case of Pacific Rim v. El Salvador for some lessons.[106]

Case Study #8: El Salvador's Water is Worth More than Gold

In 2009, Canadian mining company Pacific Rim Cayman (acquired in 2013 by OceanaGold) brought an ISDS claim against El Salvador for not granting it a permit to operate a gold mine, despite never having met the regulatory requirements. This claim gave rise to a local, national and international campaign in which Canadian environmental, faith and labour organizations and solidarity networks played a key role.



Kangaroo court demo against ISDS claim and in solidarity with Salvadorans, Toronto; Credit: Mining Injustice Solidarity Network (MISN)

Communities and organizations in the department of Cabañas opposed to the El Dorado gold project built a strong campaign in collaboration with the National Roundtable against Metallic Mining (known as La Mesa) and the International Allies against Metal Mining in El Salvador, which included a number of Canadian organizations and grassroots networks. They organized together for the seven years that the arbitration lasted. They kept the case in the media and focused attention on the Salvadoran slogan "Water is worth more than gold," grounded on evidence of the risks from mining in a small country largely dependent on a single watershed.

Salvadoran organizations also gained the support of high-level government officials. The Ministry of Economy ensured transparency during the arbitration process, publishing related documentation on its website. This allowed the coalition to openly challenge the company's falsehoods, misrepresentations and distortions – in particular, that it had never complied with the mining law in order to obtain an environmental permit to open a gold mine. Open communication with the state's legal defense team, represented by U.S. law firm Foley Hoag, was also important throughout the arbitration.[107]

A host of other key alliances were built, including with cattle ranchers and national oligarchy, as well as leadership of the Catholic Church, who sympathized with concerns about the impacts of industrial gold mining on the country's water resources, specifically the Lempa River. In addition, the campaign emphasized the intersection of Salvadoran's defense of water with the unjust ISDS system, which helped globalize the campaign with a broad range of organizations.



Protest in Toronto in solidarity with Salvadorans, 2016; Credit: Mining Injustice Solidarity Network (MISN)

In the end, the company lost its case. Notably, as long as the arbitration lasted, El Salvador's legislature did not respond to the call from the social movement for a mining prohibition, to avoid giving the impression that the Salvadoran government was biased against mining and thereby put the arbitration at risk, a sort of chill effect. Once concluded, the national movement, with support from allies, doubled-down and, within six months, a historic ban on metal mining passed.[108]

It is important to underscore, however, that the state never wins in such one-sided arbitration and that this process did include terrible losses. During these seven years, four community activists were murdered and others threatened, and tremendous energy and resources were expended by the government's legal defense team, movement organizations and communities to defend themselves.

Overall, this struggle provides important lessons for solidarity building with affected people standing up to specific ISDS cases, including the value of organizing work centered on people's struggle, transparency and discrediting false company claims, an open channel of communication

with the state's legal defense team, and developing a broad range of allies. In El Salvador, however, the country has taken a sharp right-wing turn like many others in Latin America. In late 2024, Nayib Bukele's administration reversed the mining ban. He has also been criminalizing water defenders, clamping down on civil society organizations, seriously jeopardizing human and civil rights, and the rule of law.[109]

APPENDIX I - Canadian ISDS claims against governments in Latin America

Country	Year	Case	Instrument Invoked	Status	Sector	Amount Claimed (USD M)	Amount Granted (USD M)
Mexico	2024	Almaden & Almadex Minerals	Trans-Pacific Partnership (CPTPP)	Pending	Mining & quarrying	2,680.0	
		CDPQ & CDP	Trans-Pacific Partnership (CPTPP)	Pending	Electricity, gas, steam & air conditioning supply	N/A	
	2023	First Majestic II	NAFTA & CUSMA	Discontinued	Mining & quarrying	100.0	
		Goldgroup	NAFTA & CUSMA	Pending	Mining & quarrying	100.0	
	2021	First Majestic I	NAFTA & CUSMA	Pending	Mining & quarrying	500.0	
	2020	ES Holdings & Libre	NAFTA	Decided in favour of state	Information & Communication	2,300.0	Ordered to pay 60% of arbi-tration costs
	2017	Sastre et al	NAFTA, Argentina BIT, France BIT, Portugal BIT	Decided in favour of state	Accommodation & food service activities	80.0	Both parties pay own costs
	2015	Lion	NAFTA	Decided in favour of investor	Construction	99.1	47.0
	2010	Blackfire Exploration	NAFTA	Threat	Mining & quarrying	800.0	

Country	Year	Case	Instrument Invoked	Status	Sector	Amount Claimed (USD M)	Amount Granted (USD M)
	2002	Thunderbird	NAFTA	Decided in favour of state	Arts, entertainment & recreation	100.0	Ordered to pay state 1.3
Total known pending & awarded						3,280.0	47.0
Barbados	2009	Peter A. Allard	Canada-Barbados BIT	Decided in favour of state	Real Estate	21.7	Ordered to pay state 3.0
Total known pending & awarded							
Guatemala	2010	Goldcorp	Not specified	Perceived threat	Mining & quarrying		
	2017	Tahoe Resources	CAFTA-DR	Threat	Mining & quarrying	1,700.0	
Total known pending & awarded							
Honduras	2024	X-Elio Energy (Brookfield)	Spain-Honduras BIT	Pending	Electricity, gas, steam & air conditioning supply	65.0	
Total known pending & awarded						65.0	
El Salvador	2009	Pacific Rim (Oceana-Gold)	CAFTA-DR & El Salvador National Investment Law	Decided in favour of state	Mining & quarrying	314.0	Ordered to pay state 8.0
Total known pending & awarded							

Country	Year	Case	Instrument Invoked	Status	Sector	Amount Claimed (USD M)	Amount Granted (USD M)
Costa Rica	2025	Gestion Bayonne & 9048-4957 Québec	Canada-Costa Rica BIT	Pending	Water supply, sewage, waste management & remediation activities	125.0	
	2014	Infinito Gold	Canada-Costa Rica BIT	Decided in favour of neither party	Mining & quarrying	93.8	Both parties pay own costs
	2008	Quadrant Pacific Growth Fund & Canasta	Canada-Costa Rica BIT	Discontinued	Agriculture, forest & fishery	20.0	
	2007	Alasdair Ross Anderson	Canada-Costa Rica BIT	Decided in favour of state	Financial & insurance	405.0	Both parties pay own costs
Total known pending & awarded						125.0	
Panama	2025	First Quantum Minerals	Canada-Panama FTA	Pending	Mining & quarrying	20,000.0	
	2024	Orla Mining Ltd	Canada-Panama FTA	Pending	Mining & quarrying	400.0	
		Franco-Nevada	Canada-Panama FTA	Pending	Mining & quarrying	5,000.0	
		Petaquilla Minerals Ltd	Canada-Panama FTA	Pending	Mining & quarrying	N/A	
		Minera Panamá (First Quantum subsidiary)	Contract	Discontinued	Mining & quarrying	20,000.0	

Country	Year	Case	Instrument Invoked	Status	Sector	Amount Claimed (USD M)	Amount Granted (USD M)
Total known pending & awarded						25,400.0	
Venezuela	2017	Air Canada	Canada-Venezuela BIT	Decided in favour of investor	Transportation & storage	213.1	20.8
	2012	Rusoro Mining	Canada-Venezuela BIT	Decided in favour of investor	Mining & quarrying	2,318.9	967.8
	2011	Nova Scotia Power II	Canada-Venezuela BIT	Decided in favour of state	Mining & quarrying	180.0	Both parties pay own costs
		Crystallex	Canada-Venezuela BIT	Decided in favour of investor	Mining & quarrying	3,160.0	1,202.0
	2009	Gold Reserve	Canada-Venezuela BIT	Decided in favour of investor	Mining & quarrying	1,735.0	713.0
	2008	Nova Scotia Power I	Canada-Venezuela BIT	Decided in favour of state	Mining & quarrying	180.0	Ordered to pay state 0.9
	2004	Vannessa Ventures	Canada-Venezuela BIT	Decided in favour of state	Mining & quarrying	1,045.0	Both parties pay own costs
Total known pending & awarded							2,903.6
Colombia	2024	Continental Gold	Canada-Colombia FTA	Pending	Mining & quarrying	N/A	

Country	Year	Case	Instrument Invoked	Status	Sector	Amount Claimed (USD M)	Amount Granted (USD M)
	2018	Aris Mining (Gran Colombia Gold)	Canada-Colombia FTA	Settled	Mining & quarrying	700.0	0.0
		Galway Gold (Montauk Metals)	Canada-Colombia FTA	Decided in favour of state	Mining & quarrying	196.0	Ordered to pay state 0.5
		Red Eagle	Canada-Colombia FTA	Decided in favour of state	Mining & quarrying	118.0	Ordered to pay state 0.5
	2016	Eco Oro Minerals	Canada-Colombia FTA	Decided in favour of investor	Mining & quarrying	696.0	Both parties pay own costs
	2015	Cosigo Resources Ltd.	United States-Colombia FTA	Inactive	Mining & quarrying	16,155.0	
Total known pending & awarded						N/A	
Ecuador	2019	Aecon	Canada-Ecuador BIT	Pending	Construction	N/A	
	2011	Copper Mesa	Canada-Ecuador BIT	Decided in favour of investor	Mining & quarrying	69.7	19.4
		Zamora Gold	Canada-Ecuador BIT	Pending	Mining & quarrying	N/A	
	2003	Encana	Canada-Ecuador BIT	Decided in favour of state	Mining & quarrying	80.0	0.3
Total known pending & awarded						N/A	19.7

Country	Year	Case	Instrument Invoked	Status	Sector	Amount Claimed (USD M)	Amount Granted (USD M)
Peru	2025	Brookfield Asset Manage-ment	Canada-Peru FTA	Pending	Construction	2,700.0	
	2022	Bank of Nova Scotia	Canada-Peru FTA	Pending	Financial & insurance	N/A	
	2020	Lupaka	Canada-Peru FTA	Decided in favour of investor	Mining & quarrying	100.0	70.6
	2014	Bear Creek Mining	Canada-Peru FTA	Decided in favour of investor	Mining & quarrying	522.2	18.2
Total known pending & awarded						2,700.0	88.8
Bolivia	2013	South American Silver (TriMetals Mining)	United Kingdom-Bolivia BIT	Decided in favour of investor	Mining & quarrying	385.7	27.7
Total known pending & awarded							27.7
Argentina	2005	Scotiabank	Canada-Argentina BIT	Discontinued	Financial & insurance	600.0	0.0
Total known pending & awarded							
Uruguay	2024	ATCO	Canada-Uruguay BIT	Pending	Transportation & storage	240.0	
Total known pending & awarded						240.0	
Total known pending & awarded overall						31,810.0	3,086.8

Sources: UN Conference on Trade & Development (UNCTAD) Investment Dispute Settlement Navigator, ICSID data base, IAReporter, investor publications, government records and news reports.

Endnotes

1 Hommes, W. & Ankersmit, L. (2026) Shell and the Creation of International Investment Law, 1957-1968, European Journal of International Law, Vol. 00 No. 00, 1-34.

2 Perrone, N., Sullivan, L. & Changoe, A. (2026). ISDS vs. The Climate: How a Colonial-Era Investment Mechanism Jeopardises a Just Transition, CAN Europe. https://caneurope.org/publications/isds-vs-the-climate/

3 TNI (March 2019) Bolivia: Retomando control sobre el régimen de inversiones. https://isds-americalatina.org/bolivia/

4 Ghiotto, L. & Ricagno, F. (March 9, 2026) ¿Retorno al arbitraje? https://isds.bilaterals.org/?retorno-al-arbitraje

5 Ibid. (March 9, 2026).

6 CELS, ELFE, TNI, FARN, CEPPAS & Escuela de Política y Gobierno EPyG UNSAM. (August 2025). Observatorio RIGI: El RIGI Tras Su Primer Año: El Experimento Libertario Bajo La Lupa. https://drive.google.com/file/d/1eqhlwewA2uf3EWtzn-n2x-q7Zut2X00Z/view. For more see: https://observatoriorigi.org/

7 In San Juan province, McEwen Copper's Los Azules copper project, the Aisa Group's Gualcamayo gold project, the expansion of Barrick Gold and Shandong Gold's Veladero gold mine, as well as Lundin Mining and BHP´s Vicuña copper project. Also, AbraSilver's Diablillos silver project in Salta has been approved and NGEx Minerals has applied for inclusion in RIGI for its Lunahuasi project in San Juan. List of approved Canadian projects provided by the Observatorio RIGI, July 6, 2026. Also see, for example: McEwen Inc. (November 26, 2025) McEwen Copper's Los Azules Joins Argentina's Large Investment Incentive Regime (RIGI). https://www.mcewenmining.com/investor-relations/press-releases/press-release-details/2025/McEwen-Coppers-Los-Azules-Joins-Argentinas-Large-Investment-Incentive-Regime-RIGI/default.aspx

8 Mares, F. (April 13, 2026) Venezuela Opens Mining to Private Firms Under New Reform. https://mexicobusiness.news/mining/news/venezuela-opens-mining-private-firms-under-new-reform

9 These include Augusta Capital Corporation in collaboration with U.S. company Gold Reserve for the Siembra Miners project and Vancouver-based Roland Mineral Enterprises Corp, which states that it is looking to acquire properties. See: Bloomberg News (May 14, 2026) US gold firm taps mining veteran Warke for Venezuela project. https://www.mining.com/web/us-gold-firm-taps-mining-veteran-warke-for-venezuela-project/ and Roland Mineral Enterprises (May 6, 2026) Venezuela's New Mining Law Approved. https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2807-tsx-venture/rme/202795-venezuela-s-new-mining-law-approved.html

10 Canadian Network on Corporate Accountability. (June 12, 2026). CNCA Denounces the "Elimination" of the Canadian Ombudsperson for Responsible Enterprise. https://cnca-rcrce.ca/2026/06/12/cnca-denounces-the-elimination-of-the-canadian-ombudsperson-for-responsible-enterprise/

11 Perrone, N., Sullivan, L. & Changoe, A. (2026). ISDS vs. The Climate: How a Colonial-Era Investment Mechanism Jeopardises a Just Transition, CAN Europe. https://caneurope.org/publications/isds-vs-the-climate/

12 The five Global North countries are Australia, Canada, Netherlands, the U.K. and the U.S. See: Pérez Rocha, M. (November 3, 2021) Missing from the Climate Talks: Corporate Powers to Sue

Governments that Limit Pollution. https://fpif.org/missing-from-the-climate-talks-corporate-powers-to-sue-governments-that-limit-pollution/

13 United Nations Conference on Trade and Investment (UNCTAD) (2025) World Investment Report: International investment in the digital economy, December. https://unctad.org/system/files/official-document/wir2025_en.pdf

14 Hadrian Mertins-Kirkwood (May 2022) On the Offensive: How Canadian companies use trade and investment agreements to bully foreign governments for billions. https://www.policyalternatives.ca/news-research/on-the-offensive/

15 Müller, B. & Ghiotto, L. (2026) ISDS in numbers - Impacts of Investment Arbitration Lawsuits Against States in Latin America and the Caribbean. https://isds-americalatina.org/in-numbers/

16 Amounts based on the author's calculations based on the UN Conference on Trade & Development (UNCTAD) Investment Dispute Settlement Navigator, IAReporter, investor publications, government records and news reports. See Appendix I for details.

17 In addition to ISDS cases from the mining sector, there have been three cases each from the financial & insurance and construction sectors, two each from the electricity and transportation sectors, and one each from the agriculture, forest & fishery; arts, entertainment & recreation; accommodation & food services; real estate; information & communication; and water supply, waste management & remediation sectors. Amounts are based on the author's tally using the UN Trade & Development Investment Dispute Settlement Navigator, IAReporter, and investor publications. See Appendix I for details.

18 Edwin Alexander Castañeda Vahos. https://www.funcionpublica.gov.co/dafpIndexerBHV/hvSigep/detallarHV/S4828132-1117-4 (Accessed August 25, 2026)

19 González, C.A. (October 31, 2022) El conflicto minero que viven los municipios de Segovia y Remedios, en Antioquia. https://www.elespectador.com/colombia-20/conflicto/conflicto-entre-mineros-tradicionales-y-multinacional-aris-mining-en-segovia-y-remedios-colombia-gold/

20 Gill, S. (August 21, 2017) From peaceful miner protest to humanitarian crisis in central Colombia. https://colombiareports.com/peaceful-miners-protest-humanitarian-crisis-central-colombia/

21 Colombia Informa (August 23, 2017) Crónica de un Paro: los pueblos mineros en Segovia y Remedios. https://www.colombiainforma.info/cronica-de-un-paro-los-pueblos-mineros-de-segovia-y-remedios/

22 Soviyerte, J.M. (August 1, 2027) Graves enfrentamientos entre mineros y ESMAD en Segovia y Remedios (Antioquia). https://www.las2orillas.co/graves-enfrentamientos-mineros-esmad-segovia-remedios-antioquia/

23 García, Y.C. (August 25, 2017) Piden investigar excesos de la Fuerza Pública en Segovia y Remedios. https://ipc.org.co/agenciadeprensa/piden-que-se-investiguen-excesos-de-la-fuerza-publica-en-segovia-y-remedios/

24 Gran Colombia Gold (May 25, 2018) Request for Arbitration, p7.

25 Gran Colombia Gold (May 25, 2018) Request for Arbitration, p21.

26 Mercado, D.A. (May 19, 2019) Polémica por captura del comandante de bomberos de Segovia (Antioquia). https://www.eltiempo.com/colombia/medellin/polemica-por-captura-del-comandante-de-bomberos-de-segovia-antioquia-363904

27 Al Día (August 12, 2025) El alcalde de Segovia, Edwin Castañeda, fue absuelto de todos los cargos tras lectura de fallo judicial. https://edomexaldia.com/el-alcalde-de-segovia-edwin-castaneda-fue-absuelto-de-todos-los-cargos-tras-lectura-de-fallo-judicial/

28 Aris Mining (November 19, 2025) Aris Mining and the Government of Colombia Reach

Long-Term Agreement Focused on Security and Sustainability to End ICSID Arbitration. https://www.prnewswire.com/news-releases/aris-mining-and-the-government-of-colombia-reach-long-term-agreement-focused-on-security-and-sustainability-to-end-icsid-arbitration-302620901.html

29 CENSAT Agua Viva (June 11, 2026) Webinar. https://www.facebook.com/photo?fbid=1454881653346245&set=a.474858568015230

30 Interamerican Association for Environmental Defense (AIDA) (2026). Protecting the Santurban páramo from mining's damage. https://aida-americas.org/en/protecting-santurban-paramo-minings-damages

31 ICSID (July 25, 2024) Award: Eco Oro Minerals Corp. v. Republic of Colombia: ICSID Case No. ARB/16/41, p146-147. https://www.italaw.com/sites/default/files/case-documents/italaw182066_0.pdf

32 International Centre for Settlement of Investment Disputes. (2021) ICSID Case No. ARB/16/41.https://www.italaw.com/sites/default/files/case-documents/italaw16212.pdf

33 Bolaños Vargas, A. (August 11, 2026) Post on X from the UN Special Rapporteur on Human Rights Defenders. https://x.com/AndreaBV_SR_HRD/status/2087056422383042730

34 Stop ISDS International Mission to Colombia (August 15, 2023) Report of the International Mission to Colombia. https://ips-dc.org/wp-content/uploads/2023/08/Report-of-the-International-Mission-to-Colombia-August-2023.pdf

35 Radio Temblor (February 26, 2025) Pronunciamento sobre el cierre minero en Panamá. https://www.radiotemblor.org/pronunciamiento-sobre-el-cierre-minero-en-panama/

36 OMAL (2026) Minería Metálica en América Latina: Conflictividad Ecosocial y Ofensiva Corporativa en la Era del Caos Global. https://omal.info/wp-content/uploads/2026/05/OMAL_Mineria-metalica_AL.pdf

37 González Quien, J. (December 18, 2023) The Fight to Close First Quantum Minerals Canadian Mine in Panama. https://miningwatch.ca/blog/2023/12/18/fight-close-first-quantum-minerals-canadian-mine-panama

38 Dichter & Neira Research Network (February 2011) Survey carried out between February 4 and 6, 2011.

39 Guerrel, I.G. (April 23, 2026) Rechazo a la minería en Panamá sube al 74% en abril de 2026. https://www.laestrella.com.pa/panama/nacional/rechazo-a-la-mineria-en-panama-sube-al-74-en-abril-de-2026-DN21795327

40 Triny Zea, M. (May 27, 2021) Mina de cobre causó 209 daños ambientales. https://www.prensa.com/impresa/panorama/mina-de-cobre-causo-209-danos-ambientales/

41 Chandiramani, R. & Benjamin, A.T. (May 2024) New Report Finds Human and Protest Rights Violated During Anti-Mining Projects in Panama: October-November 2023. https://miningwatch.ca/sites/default/files/executive-summarypanama_en.pdf Full report: https://www.miningwatch.ca/sites/default/files/informe_protestasantimineras_panama_english_0.pdf

42 First Quantum Minerals (November 20,2023) First Quantum Provides Update on Cobre Panamá Operations. https://www.first-quantum.com/news/first-quantum-provides-update-on-cobre-panama-operations/

43 Gaceta Oficial Digital (October 29, 2025) Presupuesto General del Estado para la vigencia fiscal de 2026. https://noticiasdepanama.com/wp-content/uploads/2025/10/EL-PRESUPUESTO-GENERAL-DEL-ESTADO-PARA-LA-VIGENCIA-FISCAL-DE-2026.pdf

44 MiningWatch Canada (December 10, 2025) Letter to the President of Panama, Environment Minister, Commerce Minister and First Quantum CEO: Concerns with the Audit Process of the Cobre

Panama Mine. https://miningwatch.ca/blog/2025/12/10/letter-president-panama-environment-minister-commerce-minister-and-first-quantum

45 Inversiones&Negocios (June 7, 2026) Presidente Mulino y el Futuro de la Mina. https://www.revistainversionesynegocios.com/presidente-mulino-y-el-futuro-de-la-mina/

46 MiningWatch Canada (March 25, 2025) Panamanian Organizations Sound Alarm About Reopening First Quantum's Cobre Panama Mine. https://miningwatch.ca/blog/2025/3/25/panamanian-organizations-sound-alarm-about-reopening-first-quantums-cobre-panama

47 Moore, J. (June 16, 2025) A Message to Canada: Pan American Silver and its Escobal mine not welcome in Xinka territory. https://earthworks.org/blog/a-message-to-canada-pan-american-silver-and-its-escobal-mine-not-welcome-in-xinka-territory/

48 Earthworks (May 8, 2025) Xinka People Say "No" to the Escobal Mine. https://earthworks.org/releases/xinka-people-say-no-to-the-escobal-mine/

49 Parliament of Canada (June 5, 2026) Response by the Minister of Foreign Affairs to Petition 451-00889 (Foreign affairs). https://www.ourcommons.ca/petitions/en/Petition/Details?Petition=451-00889

50 Earthworks & IPS - Global Economy Program (May 2025) Impacts of the Escobal Silver Mine on the Xinka Indigenous People and Guatemala´s Obligation to Respect their Self-Determination. https://earthworks.org/wp-content/uploads/2026/06/escobal-studies-summary-2025.pdf

51 Canadian embassies have been found to use their influence in favour of Canadian companies operating in Guatemala and other countries where Canadian mining companies operate. In the words of Global Affairs Canada, this is called "economic diplomacy" in which "all Government of Canada diplomatic assets [are] harnessed to support the pursuit of commercial success by Canadian companies and investors".

52 MiningWatch Canada & Center for International Environmental Law (June 24, 2010) Guatemala Suspends Marlin mine — Human rights and environmental organizations applaud the decision, urge President Colom's government to protect communities against retaliation. https://miningwatch.ca/news/2010/6/24/guatemala-suspends-marlin-mine-human-rights-and-environmental-organizations-applaud

53 Brief prepared by Lic. Hugo Enrique Martínez Juárez, Comisión Presidencial Coordinadora de la Política del Ejecutivo en Materia de Derechos Humanos (COPREDEH), "Análisis Medida Cautelar 260-07 solicitada por la Comisión Interamericana de Derechos Humanos a favor de 18 comunidades de los municipios de Sipacapa y San Miguel Ixtahuacán, en el Departamento de San Marcos: Asunto—Adopción de Medida Cautelar," page 16, obtained by the Centre for International Environmental Law (CIEL) via a freedom of information request.

54 Corte de Constitucionalidad de la República de Guatemala (September 18, 2018) Expediente 4785-2017, p244.

55 Corte de Constitucionalidad de la República de Guatemala (September 18, 2018) Expediente 4785-2017, p249.

56 Pan American Silver (February 18, 2026) Annual Information Form for the year ended Dec 31, 2025, p14.

57 Ghiotto, L., Milá, P., Moore, J., Orellana López, A., & Spring, K. (May 2026) The Dark Side of the Energy Transition: Green Colonialism in Southern Honduras. https://ips-dc.org/wp-content/uploads/2026/05/the_dark_side_of_energy_transition_report.pdf

58 Ibid (May 2026).

59 X-Elio (March 21, 2023) KKR and Brookfield agree transaction for global renewable develop-

er X-Elio. https://www.x-elio.com/kkr-and-brookfield-agree-transaction-for-global-renewable-developer-x-elio/

60 Centre for International Corporate Tax Accountability and Research (May 2024) Brookfield's Isagen: A case study on the need for change in the global tax system. https://cictar.org/all-research/isagen/eng

61 Ibid (May 2024).

62 IAReporter, (January 16, 2025) Colombia is warned of potential arbitration over contemplated energy reform. https://www.iareporter.com/articles/colombia-is-warned-of-potential-arbitration-over-contemplated-energy-reform/

63 Semana (January 13, 2025) "Trato arbitrary, disproportional e inequitativo": Brookfield dueño de Isagen, por medidas del Gobierno en mercado de energía. https://www.semana.com/economia/empresas/articulo/trato-arbitrario-desproporcional-e-inequitativo-brookfield-dueno-de-isagen-por-medidas-del-gobierno-en-precios-de-energia/202519/#google_vignette

64 Jiménez Rivera, A. (March 26, 2025) Creg archivó la propuesta de ajuste al precio de escasez en el cargo por confiabilidad. https://www.larepublica.co/economia/creg-archiva-propuesta-de-ajuste-al-precio-de-escasez-en-el-cargo-por-confiabilidad-4095567

65 Centre for International Corporate Tax Accountability and Research (May 2024) Brookfield's Isagen: A case study on the need for change in the global tax system. https://cictar.org/all-research/isagen/eng

66 Trome (November 3, 2025) ¡Regresó el cobro en los peajes del sur! Rutas de Lima reanuda operación pese a fallo judicial y genera caos entre conductores: "Es un robo completo". https://trome.com/actualidad/regreso-el-cobro-en-los-peajes-del-sur-rutas-de-lima-reanuda-operacion-pese-a-fallo-judicial-y-genera-caos-entre-conductores-video-noticia/?ref=tr#google_vignette

67 Bohmer, L. (May 29, 2025) Peru Round-Up: An Update On Pending Cases and Other Arbitration-Related Developments. https://www.iareporter.com/articles/peru-round-up-an-update-on-pending-cases-and-other-arbitration-related-developments/

68 BBC (April 21, 2018) Corruption Incorporated: The Odebrecht Story. https://www.bbc.com/audio/play/p064y4rz; Rochabrun, M. & Odeh, L. (June 24, 2025) Brookfield vs. Perú: el millonario caso que sacude la inversión extranjera en Latam. https://www.bloomberglinea.com/latinoamerica/peru/brookfield-vs-peru-el-millonario-caso-que-sacude-la-inversion-extranjera-en-latam/

69 Pereira, A. (Nov 20, 2024) Brookfield Corp scrutinized for stake in Peru toll road project plagued by allegations of corruption. https://www.thestar.com/business/brookfield-corp-scrutinized-for-stake-in-peru-toll-road-project-plagued-by-allegations-of-corrupt/article_9629182a-a364-11ef-8826-2b980726b1dd.html

70 Bohmer, L. (April 25, 2025) Rutas de Lima Threatens International Legal Action Against Peru Over New Highway Toll Suspension. https://www.iareporter.com/articles/rutas-de-lima-threatens-international-legal-action-against-peru-over-new-highway-toll-suspension/

71 Vega Lavado, A. (April 24, 2025) Rutas de Lima llevará suspensión de peaje de Conchán ante CIADI. https://canaln.pe/actualidad/rutas-lima-llevara-suspension-peaje-conchan-ante-ciadi-n482843

72 Bohmer, L. (April 25, 2025) Rutas de Lima Threatens International Legal Action Against Peru Over New Highway Toll Suspension. https://www.iareporter.com/articles/rutas-de-lima-threatens-international-legal-action-against-peru-over-new-highway-toll-suspension/

73 Reuters (January 12, 2017) Protestas recrudecen en Perú contra peace en concession vial ganada por Odebrecht. https://www.reuters.com/article/peru-protestas-idLTAKBN14W2Y5/

74 Alarcón, L. (August 4, 2026) ¿Nueva regla para el cobro de peajes?: Gobierno de Keiko Fujimori evalúa derogar ley aplicada en el caso Puente Piedra que exige vías alternas. https://rpp.pe/economia/economia/peajes-en-lima-gobierno-de-keiko-fujimori-evalua-derogar-ley-aplicada-caso-puente-piedra-exigiendo-vias-alternas-noticia-1699958?ref=rpp

75 Rodriguez Negron, H.M. (March 11, 2024) ¿Qué medidas legales tomará Rutas de Lima en contra de fallo del TC que suspende el peaje de Puente Piedra? https://lpderecho.pe/medidas-legales-rutas-lima-contra-fallo-tc-suspende-peaje-puente-piedra/

76 Rojas Berríos, M. (October 29, 2025) Rutas de Limas levanta peajes de Villa y Punta Negra para "evitar cualquier tipo de agitación social". https://www.infobae.com/peru/2025/10/30/rutas-de-lima-levanta-peajes-de-villa-y-punta-negra-para-evitar-cualquier-tipo-de-agitacion-social/

77 Rosales Diaz, G. (December 17, 2025) Lima sin peajes en el 2026: ¿qué pasará con la operación y mantenimiento de vía clave? https://gestion.pe/economia/lima-sin-peajes-en-el-2026-que-pasara-con-la-operacion-y-mantenimiento-de-via-clave-noticia/#google_vignette

78 Bloomberg (April 1, 2026) Rutas de Lima, de Brookfield, incumplió deuda de US$ 500 millones en Perú, dice S&P. https://gestion.pe/economia/rutas-de-lima-de-brookfield-incumplio-una-deuda-de-us-500-millones-en-peru-dice-sp-noticia/?ref=gesr

79 Municipalidad Metropolitana de Lima (April 10, 2026) Municipalidad de Lima presenta nuevos hallazgos y pruebas contundentes en el caso "Rutas de Lima". https://www.gob.pe/institucion/munilima/noticias/1377678-municipalidad-de-lima-presenta-nuevos-hallazgos-y-pruebas-contundentes-en-el-caso-rutas-de-lima

80 Alarcón, L. (August 4, 2026) ¿Nueva regla para el cobro de peajes?: Gobierno de Keiko Fujimori evalúa derogar ley aplicada en el caso Puente Piedra que exige vías alternas. https://rpp.pe/economia/economia/peajes-en-lima-gobierno-de-keiko-fujimori-evalua-derogar-ley-aplicada-caso-puente-piedra-exigiendo-vias-alternas-noticia-1699958?ref=rpp

81 Sinclair, S. (April 21, 2021) Withdrawing Canada from the treaty-based international investment arbitration system. https://www.ourcommons.ca/Content/Committee/432/CIIT/Brief/BR11281558/br-external/CanadianCentreforPolicyAlternatives-e.pdf

82 Mexico has become the 3rd most-sued country worldwide with 61 claims to date, 38 or 62% of which were brought under NAFTA. Canada has faced 36 ISDS suits, putting it in the top 10 of most-sued countries, according to the UN Conference on Trade & Development (UNCTAD). See: Müller. B, Bárcena, L. & Pérez Rocha L., M. (June 2026) Radiografía de las Demandas de Arbitraje Inversionista-Estado en México. https://isds-americalatina.org/wp-content/uploads/2026/06/ISDS_Mexico_junio2026.pdf; The top 10 most sued countries according to the UN Conference on Trade & Development (UNCTAD) are: Venezuela, Argentina, Mexico, Spain, Egypt, Czechia, Poland, Ukraine, Canada and Peru. See: https://investmentpolicy.unctad.org/investment-dispute-settlement?id=35

83 Unión de Ejidos y Comunidades en Defensa de la Tierra, el Agua y la Vida Atcolhua et al. (July 17, 2024) Almaden Minerals, quien vulneró derechos de las comunidades, demanda a México en tribunal de arbitraje. https://fundar.org.mx/almaden-minerals-quien-vulnero-derechos-de-las-comunidades-demanda-a-mexico-en-tribunal-de-arbitraje/

84 PODER (October 17, 2024) Arbitraje international inversor-Estado: un riesgo constante a la protección de DDHH y el ambiente. https://poderlatam.org/2024/10/arbitraje-internacional-inversor-estado-un-riesgo-constante-a-la-proteccion-de-ddhh-y-el-ambiente/

85 FUNDAR (April 14, 2023) Comunidad de Tecoltemi logra la cancelación definitiva de concesiones mineras en Ixtacamaxtitlán https://fundar.org.mx/comunidad-de-tecoltemi-logra-la-cancelacion-definitiva-de-concesiones-mineras-en-ixtacamaxtitlan/

86 Ibid (April 14, 2023).
87 Globe Newswire (June 17, 2025) Almaden Files Request for Arbitration Against Mexico with International Centre for Settlement of Investment Disputes. https://financialpost.com/globe-newswire/almaden-files-request-for-arbitration-against-mexico-with-international-centre-for-settlement-of-investment-disputes
88 Almaden Minerals Ltd. (May 21, 2026) Almaden Provides Update on Arbitration Process with Mexico: Increased Damages Award Presented. https://static1.squarespace.com/static/5ed92e4d58c63e6402d44f65/t/6a0f1320c11df17632c87eaa/1779372832405/AMM-05-21-26.pdf
89 Almaden Minerals Ltd. (June 27, 2024) Almaden Announces Litigation Financing of up to US$9.5 million; Streamlines Arbitration Management. https://static1.squarespace.com/static/5ed92e4d58c63e6402d44f65/t/667d65e1f69b953d3c435848/1719494114257/AAU-06-27-24.pdf
90 Water Not Coal: Why are we doing this? (no date) https://www.waternotcoal.ca/why
91 Nikiforuk, A. (March 20, 2026) Australian Mining Billionaire Sues Canada for $2 Billion. https://thetyee.ca/News/2026/03/20/Australian-Mining-Billionaire-Sues-Canada/; Lohia, S. (February 12, 2026) Corb Lund's Drive to Block Coal Mines Gets the Green Light. https://thetyee.ca/News/2026/02/12/Corb-Lund-Citizen-Initiative-Petition-Drive-Approved/
92 CPAWS Southern Alberta Chapter (no date) Grassy Mountain Coal Project: Timeline. https://cpaws-southernalberta.org/conservation/grassy-mountain-coal-project/
93 Ibid.
94 Ibid.
95 Fletcher, R. (October 23, 2025) Alberta to pay $95M settlement to another coal company over policy change. https://www.cbc.ca/lite/story/9.6948924
96 Anderson, D. (June 23, 2026) What, exactly, is happening with coal mining in Alberta? https://thenarwhal.ca/alberta-coal-mining-2026/
97 Bankes, N. & Tienhaara, K. (April 14, 2026) The Next Shoe Drops. The Northback (Grassy Mountain) Interests File an International Investment Law Claim Against Canada. https://ablawg.ca/2026/04/14/the-next-shoe-drops-the-northback-grassy-mountain-interests-file-an-international-investment-law-claim-against-canada/
98 Ibid (April 2026).
99 CPAWS Southern Alberta Chapter (no date) Grassy Mountain Coal Project: Timeline. https://cpaws-southernalberta.org/conservation/grassy-mountain-coal-project/
100 Keiller, J. (July 3, 2026) Elections Alberta rejects Corb Lund's 'Water Not Coal' petition. https://www.cbc.ca/news/canada/calgary/corb-lund-water-not-coal-petition-rejected-9.7257566
101 Mason, Z. (September 9, 2026) Rejected Grassy Mountain coal mine is back with a scaled-down proposal. https://www.nationalobserver.com/2026/09/09/news/alberta-grassy-mountain-coal-mine-proposal
102 Intergovernmental Panel on Climate Change (2022) Climate Change 2022: Mitigation of Climate Change. https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_FullReport.pdf
103 United Nations (2023) Investor-State dispute settlements have catastrophic consequences for the environment and human rights: UN expert https://www.ohchr.org/en/press-releases/2023/10/investor-state-dispute-settlements-have-catastrophic-consequences.
104 Sinclair, S. (April 21, 2021) Withdrawing Canada from treaty-based international investment arbitration system. https://www.ourcommons.ca/Content/Committee/432/CIIT/Brief/BR11281558/br-external/CanadianCentreforPolicyAlternatives-e.pdf

105 Bankes, N. & Tienhaara, K. (April 14, 2026) The Next Shoe Drops. The Northback (Grassy Mountain) Interests File an International Investment Law Claim Against Canada. https://ablawg.ca/2026/04/14/the-next-shoe-drops-the-northback-grassy-mountain-interests-file-an-international-investment-law-claim-against-canada/

106 Mining Injustice Solidarity Network (May 15, 2015) UPDATE: Stop the Suits, Close the (Kangaroo) Court! https://mininginjustice.org/stop-the-suits-close-the-kangaroo-court-sovereignty-for-el-salvador-shut-down-oceanagolds-lawsuits/

107 Dennett, C. (May 31, 2021) Book Review: 'The Water Defenders: How Ordinary People Saved a Country from Corporate Greed'. https://towardfreedom.org/story/admin-admin/book-review-the-water-defenders-how-ordinary-people-saved-a-country-from-corporate-greed/

108 Lakhani, N. (March 30, 2017) El Salvador makes history as first nation to impose blanket ban on metal mining. https://www.theguardian.com/global-development/2017/mar/30/el-salvador-makes-history-first-nation-to-impose-blanket-ban-on-metal-mining

109 United Church of Canada (2025) Open Letter Urges Retention of El Salvador's Historic Ban on Metals Mining. https://united-church.ca/news/open-letter-urges-retention-el-salvadors-historic-ban-metals-mining; Cavanagh, J., Cabezas, P. & Alperstein, O. (January 11, 2024) New Report from Leading Research and Civil Society Organizations Reveals New Information on the Arrests of Water Defenders and the State of Human Rights in El Salvador under the Bukele Administration. https://ips-dc.org/new-report-from-leading-research-and-civil-society-organizations-reveals-new-information-on-the-arrests-of-water-defenders-and-the-state-of-human-rights-in-el-salvador-under-the-bukele-administration/; WOLA (July, 2025) El Salvador: Stop the Criminalization of Human Rights Defenders and the Dismantling of the Rule of Law. https://www.wola.org/2025/07/el-salvador-stop-the-criminalization-of-human-rights-defenders-and-the-dismantling-of-the-rule-of-law/