

UNASUR Close to Forming Investor Dispute Center



Montevideo, January 20 (RHC-teleSUR) -- Experts from the Union of South American Nations (UNASUR) met in the Uruguayan capital Montevideo on Tuesday in order to finalize and sign agreements regarding the proposed centre for investigation of international settlement dispute cases.

“There is consensus on nearly 80 percent of the draft document, which has been negotiated by regional foreign ministers, general attorneys, finance ministers as well as the consultation from central banks,” the text states.

Among the issues yet to be defined are related to the possibility of legal appeals, as well as a final list of arbitrators, the Ecuadorean delegate of UNASUR’s high level experts group, Marco Abuja told Andes news agency.

If approved, the draft document will then be sent to the ministers of foreign relations of UNASUR’s 12 countries to grant it’s final approval.

The proposal to create the investment settlement centre was proposed as an alternative to the International Convention for Settlement of Industrial Disputes (ICSID), which was created by the World Bank in 1964.

The ICSID, which is composed of special legal tribunals, was created in order to compensate investors for infrastructure that had been appropriate by a host nation state. Since the ICSID was created South American countries have made up 27 percent of all arbitration cases. Bolivia (2007), Ecuador (2010), and Venezuela (2012) have all abandoned their ICSID contracts.

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