
Energy Arbitration in Latin America

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Excerpt: Commercial and investment arbitration is growing in Latin America. The number of International Chamber of Commerce (ICC) cases in Latin America has increased each year since 2009, and Latin American countries have been respondents in approximately 30 per cent of all International Centre for Settlement of Investment Disputes (ICSID) cases. Additionally, a substantial number of these arbitrations are energy-related. This is not surprising given the preference for arbitration in the energy industry and Latin America's wealth in energy resources. The region holds the second largest proven oil reserves in the world after the Middle East, and Venezuela is the country with the largest proven oil reserves in the world. Brazil and Mexico rank as the ninth and 11th largest oil producers in the world respectively.

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