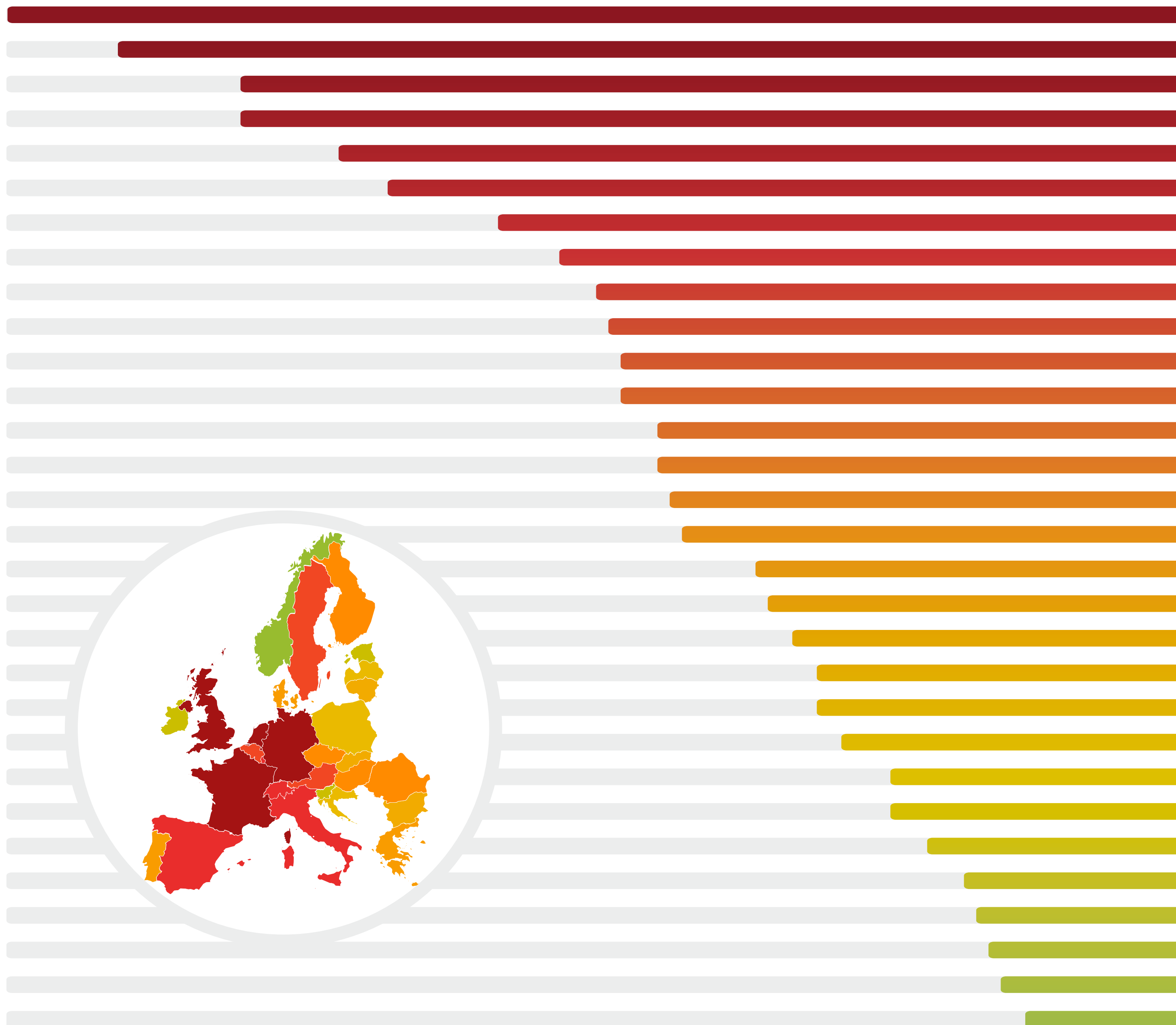
TRADE

European ISDS Scorecard

A ranking of the harmful effects of 30 countries' investment treaties



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Imprint

European ISDS Scorecard: A ranking of the harmful effects of 30 countries' investment treaties

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Berlin, April 2026

All links in the endnotes were verified for validity on April 21, 2026.

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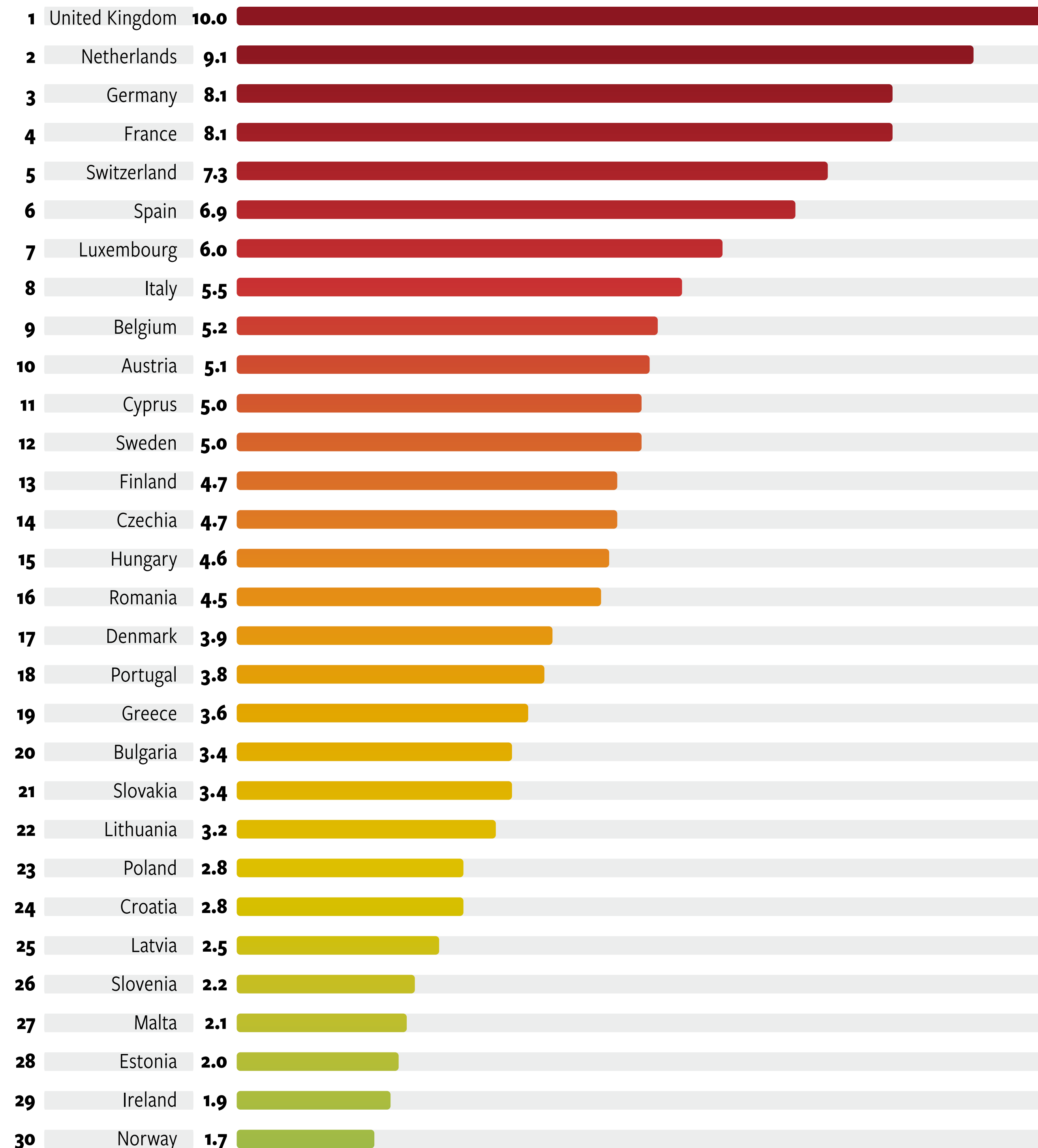
European ISDS Scorecard

A ranking of the harmful effects of 30 countries' investment treaties



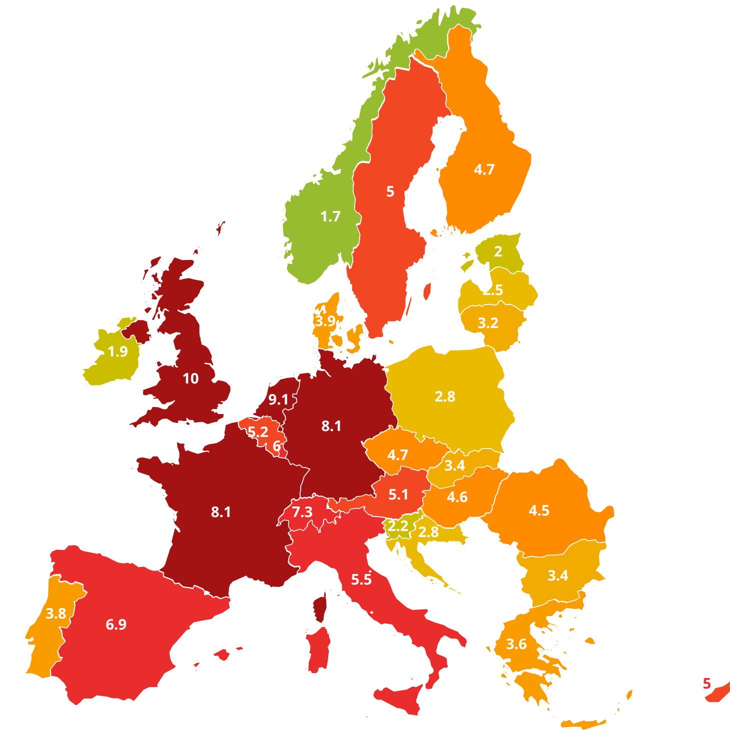
Total score of countries on a 0-10 scale based on the weighted indicators in this report. 0 represents no involvement in the ISDS system and 10 represents the highest involvement among the 30 European countries ranked.

Europe has been at the centre of building a little-known, but powerful system of international investment treaties with concerning effects. The system enables foreign investors to sue governments in private tribunals outside of national legal systems over policy and regulatory changes. European countries invented the investor-state dispute settlement (ISDS) mechanism that forms the core of the system, initially with countries that were just gaining their independence in the 1960s, establishing a system of bilateral investment treaties. And today Europe still sits at the heart of this global ISDS system: 55% of all ISDS cases worldwide have been initiated by European investors.

This global system of investment treaties and disputes has been the subject of intense criticism for over two decades. From the impacts on local communities and environmental policy, to the risks to democratic decision making and public budgets, ISDS is seen by a diverse group of critics as a system that is inherently detrimental to the public interest, and an impediment to decisive action on some of the most pressing issues from climate change to public health. UN bodies, the European Parliament, the German Association of Judges (DRB), the French High Council for Climate, the Nobel prize winning economist Joseph Stiglitz, the FT and the Economist are all among those who have expressed concerns.[1]

This scorecard puts a spotlight on Europe's central role in the ISDS system, highlighting the various ways in which the investment treaty policy of European countries has enabled the system to expand and maintain its grip. The scorecard also includes metrics to measure how often investors have resorted to ISDS, so that the real world impact of the investment treaties is taken into account.

The results are revealing: while Europe is the central node of the global ISDS system, the differences between the 30 European countries included in the ranking are striking. At the top sits a group of six countries, whose investment treaty policy and ensuing ISDS cases have an outsized impact on the rest of world:



- The **UK** scores worst overall and UK investors in the mining and fossil fuel sector are particularly litigious.
- The **Netherlands** is close behind and Dutch investors (in many cases letterbox companies without actual business activity) have initiated more ISDS cases than those of any other European country.
- **Germany**, in third place, negotiated treaties with the longest cancellation periods (sunset clauses), making it difficult for a country to free itself from ISDS.
- **French** treaties protect a large amount of future CO_2 emissions and have long sunset clauses, making them an obstacle to climate change efforts.
- **Switzerland** has more treaties with ISDS in force than any other European country and has failed to terminate any of them so far.
- **Spanish** investors are suing for more money on average than those from almost all other European countries.

1 IPCC (2022) Climate change 2022: mitigation of climate change, p14-72 & p14-81; UN Special Rapporteur David Boyd (2023) Paying polluters: the catastrophic consequences of investor-State dispute settlement for climate and environment action and human rights, Note by the Secretary-General, 13 July; European Parliament (2022), Resolution on the outcome of the modernisation of the Energy Charter Treaty; Deutscher Richterbund (2016) Errichtung eines Investitionsgerichts für TTIP, Stellungnahme 4/16; Haut Conseil pour le Climat (2022), Report on the modernisation of the Energy Charter Treaty; Joseph Stiglitz (2025) Allowing foreign firms to sue governments for lost profits is legal terrorism – it must end, The Guardian, 7 March; Editorial board (2022), Governments should not foot the bill for stranded assets, Financial Times, 21 February; Leader (2014) The arbitration game, Economist, 11 October.

At the other end of the table, a couple of countries stand out with their comparative lack of involvement with, or withdrawal from the ISDS system:

- **Ireland** is the only country that does not have any bilateral investment treaties with other countries (though its involvement could soon change if EU trade agreements with ISDS start coming into force).
- **Norway** only has a few investment treaties in place, and has already terminated half of these.

These examples show that it is possible for European countries to choose alternative policy paths that don't embrace the ISDS system with its many negative consequences. They could reduce their participation in the ISDS system, like Ireland or Norway, by ceasing to negotiate new agreements with ISDS, and starting to cancel the existing ones. They could also engage with efforts on the collective cancellation of treaties. This is something which EU countries have already done between themselves, an experience which could inform a wider, more global approach.

What ISDS is, how it works, and why it matters for public policy

This report focuses on investment treaties (bilateral investment treaties and trade agreements with investment chapters) concluded between two or more countries that provide foreign investors with far-reaching and often vaguely defined property rights. These treaties also give foreign investors access to international arbitration tribunals, the investor–state dispute settlement (ISDS) mechanism, to enforce those rights.

An ISDS tribunal usually consists of three arbitrators, often private lawyers, who decide if an action by the state (such as the passing of a law, an administrative decision, or a court ruling) has negatively affected an investment or the profit expectations of an investor. The proceedings are not public and in some cases can be entirely secret. If a state loses a case, it usually has to pay the investor, and awards can be enforced across borders. At best, a state can only not lose a case and even then might have to cover millions in legal fees. The system is used frequently: there are currently more than 1,450 known treaty-based ISDS cases, and claims and payouts often reach hundreds of millions or billions of USD, sometimes even threatening the fiscal stability of countries.

ISDS cases not only have significant impacts on public finances, they can also unduly influence democratic decision making. Climate policy is a clear example. Measures such as phasing out coal, restricting oil and gas exploration or tightening permitting rules have all led to ISDS cases. Even when such government measures are necessary for achieving internationally agreed climate targets, investors have resorted to ISDS to pressure governments into payments or dilute, or even reverse policy which is in the public interest.

Sanctions policy after Russia's invasion of Ukraine is another example. Sanctions and countermeasures by Ukraine and its allies have led to 32 ISDS claims and threats of cases, mostly by Russian oligarchs who are attempting to unfreeze their assets or win billions in compensation payments.[2] The scale is enormous: in the cases where information is available, the amount investors have demanded or threatened to sue for already adds up to more than USD 62 billion. For more than half the cases there is no public information about the compensation demands, so the true amount is likely far higher. Threats of claims under the Belgium-Russia investment treaty also influenced Belgium's refusal to allow the use of frozen Russian Central Bank assets in support of Ukraine.[3]

Europe's outsized role in the ISDS system

Europe plays an outsized role in the global ISDS architecture. European states were the first to negotiate investment treaties and invented ISDS. Over time they have built one of the densest treaty networks worldwide, and European investors feature prominently among frequent claimants in known ISDS cases. The numbers bear this out[1]:

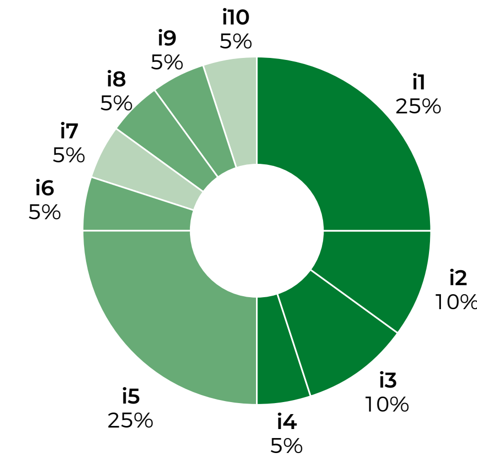
- **57%** of all Bilateral Investment Treaties in force include a European country.
- **55%** of all ISDS cases have been initiated by investors from European countries.
- European investors have claimed a total of **USD 513 billion**. This is more than twice the global official development assistance in 2024.[2]
- European investors have been awarded **USD 100 billion** in total under European investment treaties.
- **49%** of ISDS cases in fossil fuels and mining have been started by European investors.
- The total amount claimed by European investors in fossil fuels and mining has reached **USD 267 billion**.

1 Europe here and throughout the publication refers to the 30 European countries included in this ranking. The data is based on the UNCTAD investment treaty and ISDS data as of March 2026.
2 OECD (no date) Official Development Assistance.

2 Fabian Flues (2025) Frozen Assets, Hot Claims – how Russian oligarchs and other investors sue over sanctions, PowerShift and others. Since the publication of the report, four additional cases have become publicly known.

All investment treaties include provisions for cancellation or exit. However treaties usually also contain 'survival' or 'sunset' clauses which continue the application of the treaty after a country has left it. Sunset clauses are usually between 10 and 20 years in length.

Weights of the 10 scorecard indicator



Indicators related to investment treaties
- i1 Investment treaties in force with ISDS
- i2 Share of investment treaties terminated
- i3 New treaties signed in the last 10 years
- i4 Average length of the sunset clause

Indicators related to ISDS cases
- i5 Number of cases by European investors against other countries
- i6 Number of cases in fossil fuels and mining by European investors against other countries
- i8 Average amount claimed by European investors
- i9 Average amount won by European investors

Indicators related to other aspects of the ISDS system
- i7 Amount of emissions shielded by investment treaties
- i10 Membership of ICSID

How the scorecard was built

This scorecard benchmarks 30 European countries using 10 indicators that capture both the scale of a country's investment treaty framework and the real-world use and impacts of investors resorting to ISDS. The indicators highlight how extensive a country's network of investment agreements with ISDS is, whether governments have chosen to expand or shrink that network, and how permanent those commitments are (for example through long sunset clauses).

The indicators also reflect how frequently the system has been used by investors linked to a country – including in environmentally and socially sensitive sectors such as fossil fuels and mining – and the scale of compensation amounts claimed and awarded. The overall ranking is intended as a proxy for how dangerous a European country's investment treaty policy has been, particularly for its partners, in terms of legal exposure, constraints on public policy and financial impacts.

The ranking is based primarily on UN Conference on Trade and Development (UNCTAD) data, last updated in December 2025. Where UNCTAD data was incomplete (for example on specific treaty provisions), the dataset was manually completed based on treaty texts and related documentation. While all available data was collated and taken into account, investment arbitration proceedings lack transparency and important case data is missing and incomplete. The methodology takes this into account, by using averages for all cases where information is available. Lastly to note, some ISDS cases take place in total secrecy and may not even be known to have happened until long afterwards – the ranking of course cannot include these.

To make very different metrics comparable, the actual indicator values have been normalised. For most indicators, higher values increase a country's overall score; one indicator (i2 – treaty termination) that reflects policy action to reduce treaty exposure, is treated as positive and therefore inverted in the headline score. Indicators are then composited using a set of pre-defined weights reflecting relative importance.

The final score is based on a standard deviation approach, and has been transformed to an easy-to-read 0-10 scale, with 0 representing a hypothetical country without any involvement in the ISDS system and 10 being the reference for the worst performing country at the top of the ranking. The scorecard supports comparison and pattern recognition; small differences between closely ranked countries should not be over-interpreted. See the Annex for a full documentation of the methodology.

3 Jorge Liboreiro & Maria Tadeo (2025) 'No easy options': Von der Leyen urges EU countries to plug €135bn gap for Ukraine, Euronews, 17. November.

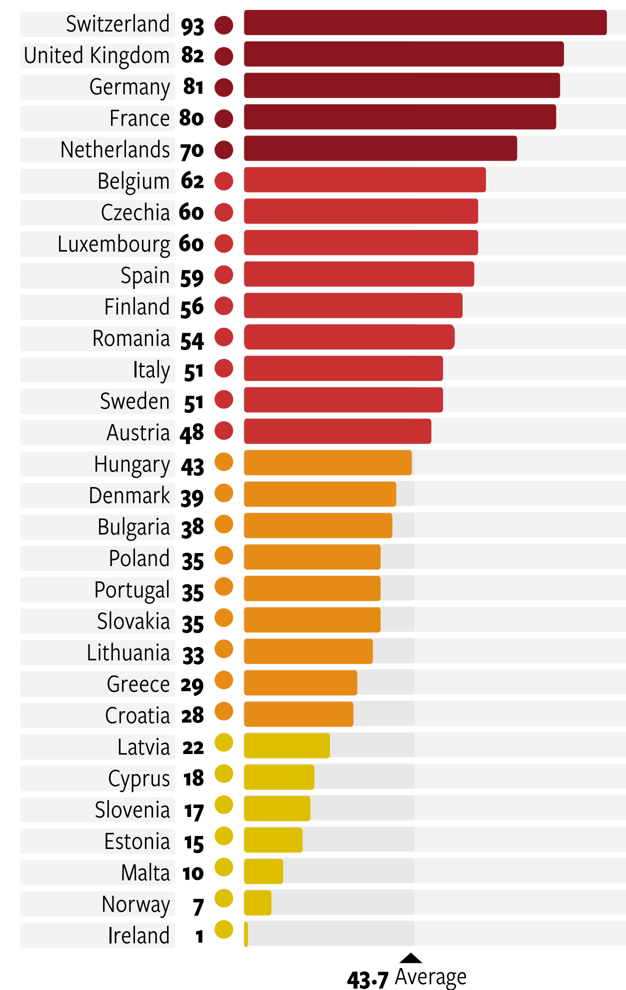
Results

#	Country	Score	i1 Investment treaties in force with ISDS	i2 Share of investment treaties terminated	i3 New treaties signed in the last 10 years	i4 Average length of the sunset clause	i5 Number of cases by European investors against other countries	i6 Number of cases in fossil fuels and mining	i7 Amount of emissions shielded by investment treaties	i8 Average amount claimed by European investors	i9 Average amount claimed by European investors	i10 Membership of ICSID
1	United Kingdom	10.0	82	8%	2	17.1	124	56	254.84	564M	159M	YES
2	Netherlands	9.1	70	12%	4	14.7	137	37	3.14	1261M	516M	YES
3	Germany	8.1	81	13%	4	18.0	90	10	62.87	219M	59M	YES
4	France	8.1	80	12%	4	17.9	69	8	187.60	1494M	122M	YES
5	Switzerland	7.3	93	0%	1	11.1	53	8	16.38	292M	115M	YES
6	Spain	6.9	59	14%	5	10.2	80	7	42.95	701M	521M	YES
7	Luxembourg	6.0	60	17%	4	10.9	48	4	50.31	849M	176M	YES
8	Italy	5.5	51	21%	4	7.5	53	2	91.74	323M	171M	YES
9	Belgium	5.2	62	16%	4	11.1	22	5	1.43	441M	35M	YES
10	Austria	5.1	48	18%	5	11.5	32	9	19.75	222M	57M	YES
11	Cyprus	5.0	18	30%	4	10.8	38	10	0.07	4561M	5382M	YES
12	Sweden	5.0	51	18%	4	17.4	15	4	10.53	1385M	312M	YES
13	Finland	4.7	56	14%	4	17.1	3	2	9.03	69M	31M	YES
14	Czechia	4.7	60	27%	4	11.1	8	1	53.52	470M	335M	YES
15	Hungary	4.6	43	36%	16	11.2	4	4	3.68	382M	184M	YES
16	Romania	4.5	54	27%	4	10.7	1	1	0.02	2631M	497M	YES
17	Denmark	3.9	39	22%	4	10.8	9	3	<0.01	539M	326M	YES
18	Portugal	3.8	35	24%	5	10.7	10	0	11.25	132M	59M	YES
19	Greece	3.6	29	25%	4	11.9	16	3	2.69	177M	19M	YES
20	Bulgaria	3.4	38	33%	4	11.4	3	1	0	290M	0	YES
21	Slovakia	3.4	35	35%	6	10.7	1	0	0.48	529M	0	YES
22	Lithuania	3.2	33	38%	4	11.2	8	1	0.00	221M	1M	YES
23	Poland	2.8	35	40%	4	11.6	8	1	7.61	1816M	0.4M	NO
24	Croatia	2.8	28	41%	4	11.9	3	0	0.1	18M	1.5M	YES
25	Latvia	2.5	22	49%	4	13.0	5	0	0	219M	15M	YES
26	Slovenia	2.2	17	54%	4	12.1	3	2	0	502M	42M	YES
27	Malta	2.1	10	47%	4	13.0	5	1	0	178M	48M	YES
28	Estonia	2.0	15	53%	4	10.7	3	0	<0.01	33M	16M	YES
29	Ireland	1.9	1	50%	4	20.0	2	0	2.10	0	0	YES
30	Norway	1.7	7	47%	0	12.9	6	0	<0.01	54M	0	YES

Indicator 1

Investment treaties in force with ISDS

Weight: 25%



Number of investment treaties in force with ISDS clauses

Why this matters: ISDS claims depend on investment treaties that enable them. Each additional treaty expands the pool of investors with standing to sue and adds to the investment flows covered, increasing exposure to claims and the likelihood of arbitration threats. In practice, large treaty networks can widen opportunities for investors to challenge or deter public-interest regulation – because more treaties typically mean more covered investors, more covered assets, and more avenues for treaty-shopping (the use of subsidiaries, letter box registrations or other complex corporate structures to be able to use a treaty from another country). As many European countries are capital exporters, the consequences of this are felt particularly acutely by countries of the Global South that are subject to the majority of ISDS claims.

What stands out: Switzerland tops the table with 93 treaties that include ISDS. This puts Switzerland also globally among the countries with the most ISDS treaties, enabling Swiss investors (and mailbox companies) to sue countries around the world. Some of the most notorious ISDS cases were launched from Switzerland: Philip Morris used a Swiss subsidiary to sue Uruguay over its cigarette packaging laws (the tobacco company eventually lost the case). Colombia has been sued in four separate ISDS cases by the Swiss mining and commodities giant Glencore in disputes over the world's largest open pit coal mine. And more recently a Swiss company is challenging Germany's coal exit. Contrary to many other European countries, Switzerland has not withdrawn from the Energy Charter Treaty, a large investment treaty in the energy sector that Swiss investors have repeatedly used.

The **UK, Germany, France** and the **Netherlands** follow – all countries that started negotiating investment agreements soon after countries in the Global South gained their independence. At the low end, **Ireland** is exceptional with only one treaty with ISDS – the Energy Charter Treaty – and the Irish government has already announced it will withdraw from it. However, Ireland looks poised to ratify EU free trade agreements that contain ISDS, increasing the risk of ISDS cases. **Norway** is another outlier with only seven ISDS treaties, and has actively pursued termination of some of its investment treaties so they can no longer serve as a basis for ISDS – often aiming to neutralise sunset clauses as well.

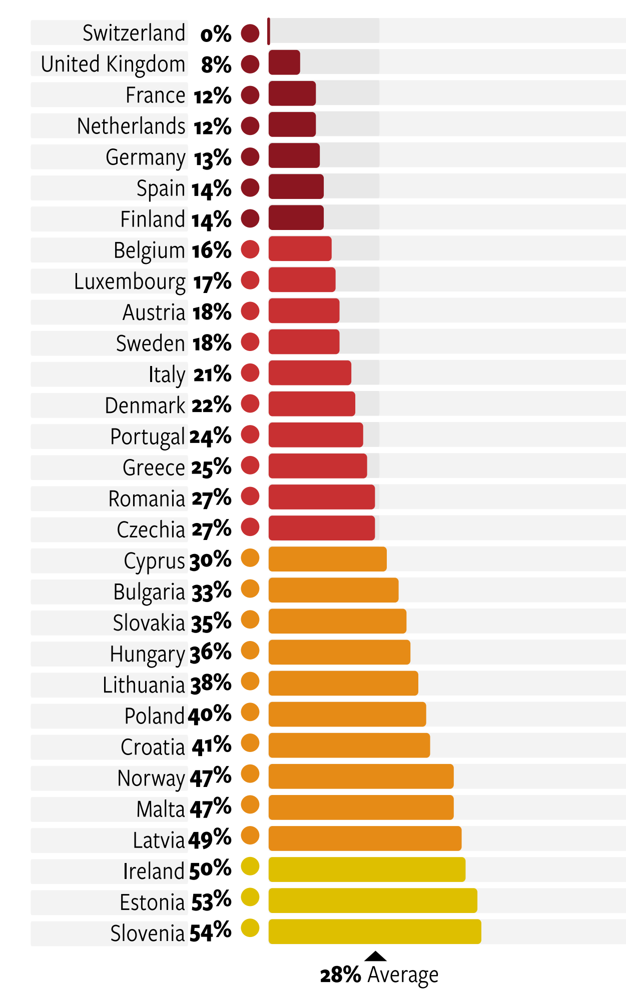
The European origins of investment treaties and ISDS

The modern system of investment treaties and ISDS owes its existence, in good part, to two European countries. **Germany** signed the world's first bilateral investment treaty with Pakistan in 1959, developing a model that has been replicated thousands of times across the world. A few years later, the **Netherlands** became the first country to include ISDS in an investment treaty: the one it signed with its former colony Indonesia where Dutch corporations still had significant investments. Together, these two inventions — the format of a bilateral treaty to protect investments, and the dispute settlement mechanism — created a template that proliferated into a global network of over 2,500 treaties, each granting foreign investors sweeping rights and a powerful tool to enforce them. What began as a European project to protect "its" companies abroad in the wake of decolonisation has become one of the strongest international legal mechanisms to benefit large corporations and wealthy individuals.

Indicator 2

Share of investment treaties terminated

Weight: 10%



Share of investment treaties terminated unilaterally by the European country or by mutual consent (measured against the overall treaty stock)

Why it matters: Termination of treaties is one of the few ways - and by far the most effective - to reduce the risk that ISDS poses to countries. When countries mutually agree to terminate a treaty, they can free themselves from ISDS instantly. If done unilaterally, ending a treaty often does not immediately end the risk, because the majority of treaties contain "sunset" clauses (see indicator 4). However, cancellation is the only path for a government to reduce its ISDS exposure in the medium term.

What stands out: With the exception of **Switzerland**, all countries in the sample have terminated investment treaties with ISDS. (Treaties that were unilaterally terminated by the third country were excluded in this calculation.) This shows that treaty termination is common rather than an unusual step. The UK terminated fewer treaties than other countries as it has not been obliged by European courts to end treaties with other EU member states (see box below). Countries like **France** and the **Netherlands** have terminated few treaties compared to their large overall stock.

However, a significant number of countries terminated between a third and half of their investment treaties, making significant progress in freeing themselves from ISDS. Three European countries - **Ireland, Estonia** and **Slovenia** – even actively terminated half or more of existing investment treaties. **Norway** has successfully pursued a strategy of treaty termination. 12 European countries and the EU itself also decided to withdraw from the Energy Charter Treaty, because it was seen as incompatible with their climate commitments. However, some of this progress is threatened by the signing of new free trade agreements that contain ISDS (see indicator 3).

Why investment treaties between EU countries have been terminated

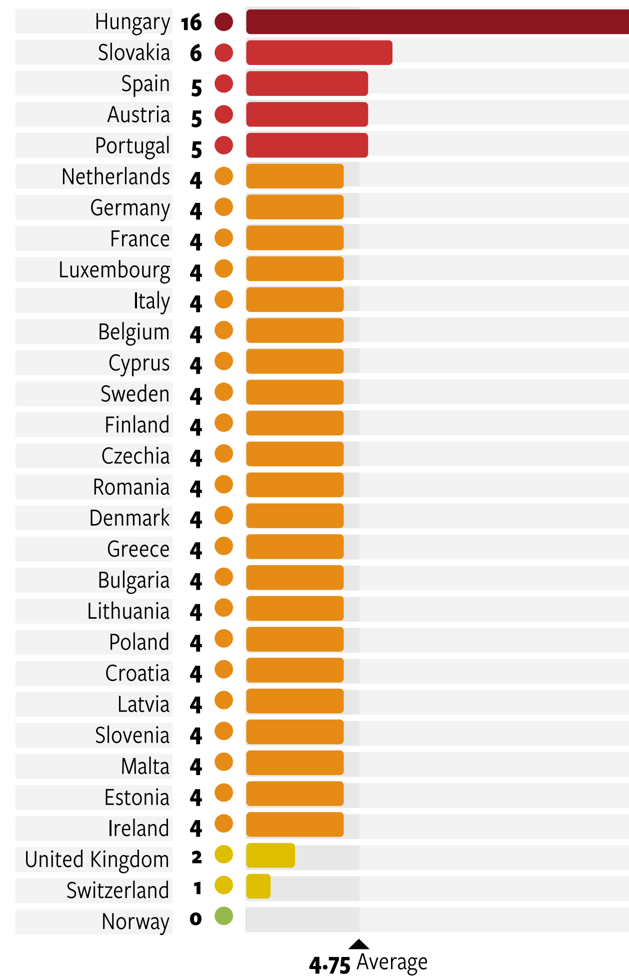
In 2018, the Court of Justice of the European Union delivered a landmark ruling in Slovakia v Achmea, holding that investor-state arbitration clauses in bilateral investment treaties between EU member states were incompatible with EU law. The Court reasoned that such clauses undermined the autonomy of the EU legal order by allowing disputes involving EU law to be resolved outside the EU judicial system. The ruling led 23 EU member states to sign a treaty in 2020, which terminated all bilateral investment treaties among the participating states in one go, whilst eliminating the sunset clause. Even though not a member of the EU, Norway has pursued its own termination policy with European countries.

While this was a crucial step in reclaiming public authority over investment disputes within Europe, there is a certain irony in this: EU member states moved swiftly to protect their own sovereignty from ISDS, yet continue to maintain – and in some cases actively expand – the very same mechanisms when they operate against countries in the Global South.

Indicator 3

New treaties signed in the last 10 years

Weight: 10%



Number of new treaties with ISDS signed in the last 10 years

Why it matters: New treaties are both an expression of a country's policy direction and renewed, explicit consent to ISDS – often locking in investor privileges for decades. Each newly signed agreement expands the pool of investors who can credibly threaten or launch an arbitration. Signing new agreements in the last 10 years, after the negative impacts of ISDS have become obvious and widely discussed, shows which governments are ready to disregard the evidence and prioritise the interests of foreign investors.

What stands out: The most striking result is that almost all countries cluster around four signings. These are the four free trade agreements with ISDS that EU countries signed up to, with Canada, Singapore, Vietnam and Chile (see the box below for the changes the EU made).[4] **Hungary** is a clear outlier, having negotiated 16 new treaties containing ISDS, which is almost three times the number of the next country (**Slovakia**). The country concluded new BITs in particular (but not exclusively) with countries in Central Asia and the Middle East, actively expanding ISDS risks domestically and in partner countries. At the "least active" end, **Norway** stands out with zero new treaties, which, coupled with its policy to terminate treaties, has significantly reduced its exposure to ISDS. The UK regained the ability to negotiate new agreements with ISDS fter Brexit and has done so in two cases so far.[5] One of them is the mega-regional free trade agreement called the Comprehensive and Progressive Transpacific Partnership (CPTPP) that expands ISDS coverage to most of the other 11 member countries. The UK signed side letters to exclude ISDS with two of the other members of CPTPP, but not all.[6]

The EU's whitewashing of ISDS: The Investment Court System

The EU has proposed replacing traditional ISDS arbitration with a permanent Investment Court System (ICS). It is included in recent EU trade agreements with Canada, Vietnam, Singapore and Chile (although the ICS provisions are still waiting to come into effect). ICS has some differences from ISDS in that adjudicators would be pre-appointed by the participating states, it would have an appeals mechanism, and more clearly defined investor rights. However ICS is ultimately a procedural facelift that leaves the core problem untouched: it remains a one-way system in which foreign investors enjoy the extraordinary privilege to bypass domestic courts to claim unlimited compensation over public interest policies. Communities affected by investor misconduct do not get the possibility to access an international tribunal. An analysis has shown that some of the most controversial ISDS cases would still be possible under the new system.[1]

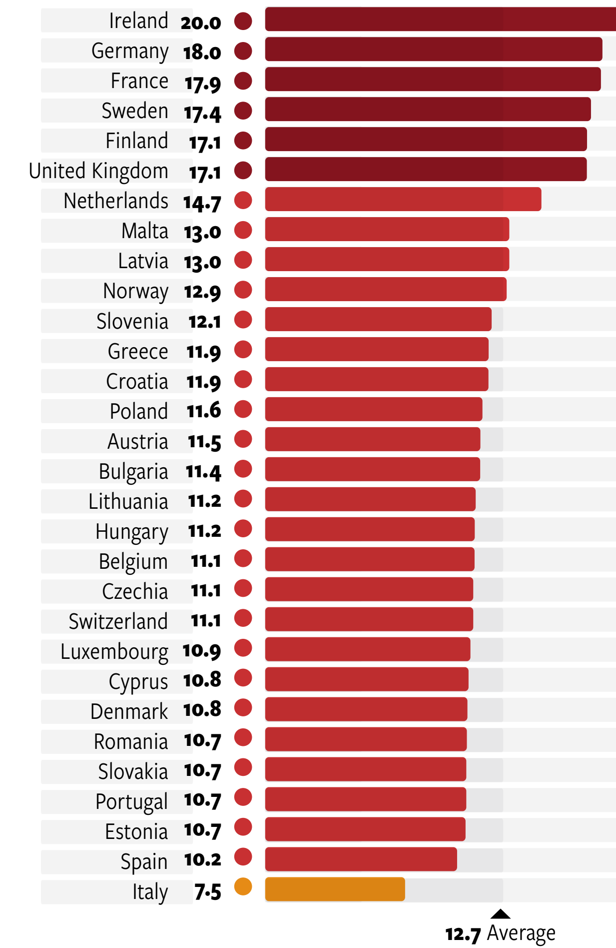
1 Pia Eberhardt and others (2016) Investment Court System put to the test, CEO and others, April.

4 The EU-Mexico free trade agreement is close to being signed and also contains ISDS.
5 Since 2009 the EU has the competence over foreign direct investment. The EU Grandfathering Regulation was adopted in the wake of the transfer of competence to the EU. It allows EU member states' existing bilateral investment treaties with non-EU countries to remain in force as a transitional measure, while setting out conditions under which member states may be authorised to amend existing treaties or negotiate new ones, subject to Commission oversight and consistency with EU investment policy.
6 ISDS was excluded in side-letters with Australia and New Zealand.

Indicator 4

Average length of the sunset clause

Weight: 5%



Average length of the sunset clause in years

Why it matters: "Sunset" or "survival" clauses keep treaty protections alive after a treaty is terminated. States can formally exit an agreement yet still face ISDS claims for years – sometimes decades – over investments made before the exit. The Energy Charter Treaty (ECT) is a clear illustration: even after withdrawal takes effect, investors can file ISDS claims for 20 years unless parties neutralise that effect by agreement. This long legal sting in the tail ensures that the effects of the treaty remain for many years after termination, and current governments are unlikely to reap the benefits of the increased policy space. Yet, it is also governments who negotiated the long sunset clauses in the first place – giving an indication of how sticky they wanted their treaties to be.

What stands out: Ireland stands on top of the ranking, because its only treaty with ISDS has a sunset clause of 20 years. However, if the Irish government makes good on its promise to exit the ECT, **Ireland** will have no other ISDS treaties in force. **Germany, France, Sweden, Finland** and **the UK** stand out with average sunset clauses longer than 17 years and a large number of treaties in force. This is a clear choice that these countries made and well above the 10-11 year range for the majority of European countries. Germany's case is also interesting in the current context in which Russian investors have started suing EU countries over sanctions imposed after Russia's invasion of Ukraine. The European Commission has proposed terminating EU countries' BITs with Russia. Yet, the Germany-Russia BIT contains a 20 year sunset clause, giving Russian investors leverage over German government policy for two decades into the future. In contrast, **Italy** shows that a different approach is possible. The average length of its sunset clauses is just 7.4 years and Italy's 2022 Model BIT limits post-termination protection to five years.[7] French BITs contain survival clauses that typically last between 10 and 20 years. However, five agreements contain survival clauses that are open-ended.[8]

Neutralising sunset clauses

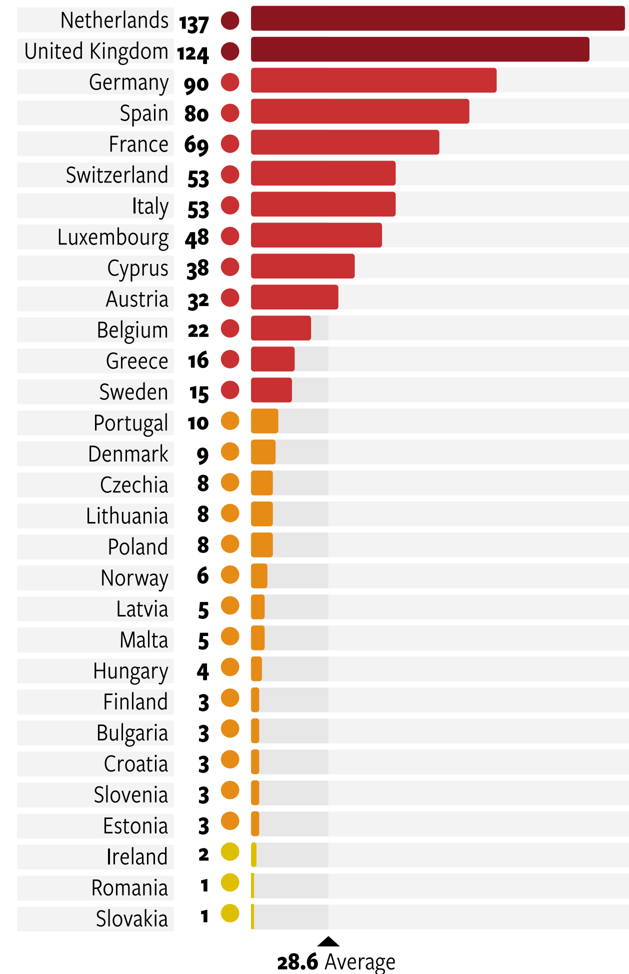
One of the most common arguments against terminating bilateral investment treaties is that sunset clauses make withdrawal a drawn out process. Yet states have increasingly demonstrated that sunset clauses can be neutralised through mutual agreement. The most prominent example is the 2020 EU Termination Treaty, in which 23 EU member states agreed not only to terminate their intra-EU BITs but also to render their sunset clauses without legal effect, including those in treaties that had already been terminated unilaterally. The EU precedent shows that the supposedly irreversible nature of sunset clauses is a political choice, not a legal inevitability, and offers a model for countries in the Global South seeking to exit the investment treaty regime without remaining exposed to ISDS claims for another decade or two.

7 Model BIT Italy – August 2022.
8 This is the case with the France-Indonesia BIT (1973), the France-Yugoslavia BIT (1974) – which remains in force with Serbia and Montenegro – the France-Egypt BIT (1974) and the France-South Korea BIT (1977).

Indicator 5

Number of cases by European investors against other countries

Weight: 25%



Number of cases with the European country as the home state of the investor

Why it matters: ISDS cases are an unmistakable sign of how often investors directly challenge another country's laws, regulations or court decisions. They provide a clear indication of how likely it is that a country's investment treaties are used in practice and how advantageous investors consider their terms to be. The number of cases also highlights in which countries there is the greatest need for action to terminate treaties.

What stands out: The concentration of ISDS cases among a few countries is striking: just four European countries – the **Netherlands, the United Kingdom, Germany** and **Spain** – account for more than half of all European ISDS cases and for 29% of all cases worldwide. However, the four countries show quite different geographical patterns when it comes to cases initiated via their investment treaties. Whereas the Dutch and UK treaties have been used to sue countries around the world, more than half of all German cases are against other European countries and almost 90% of ISDS cases by Spanish investors are against countries in Latin America.

At the same time, the bottom 50% of European countries account for less than 8% of all ISDS cases initiated by European investors. Investors from Central and Eastern European countries have only initiated a few ISDS cases, while some of the countries are among the most sued in the world. For example, Czech and Polish investors have launched eight ISDS cases each, while **Czechia** has been sued 43 times and **Poland** 41 times – making both among the ten most sued countries worldwide. Spain is in a unique position with its investors being among the most litigious in the world, while Spain is also the fourth most sued country globally.

Why Dutch investment treaties have led to so many ISDS cases

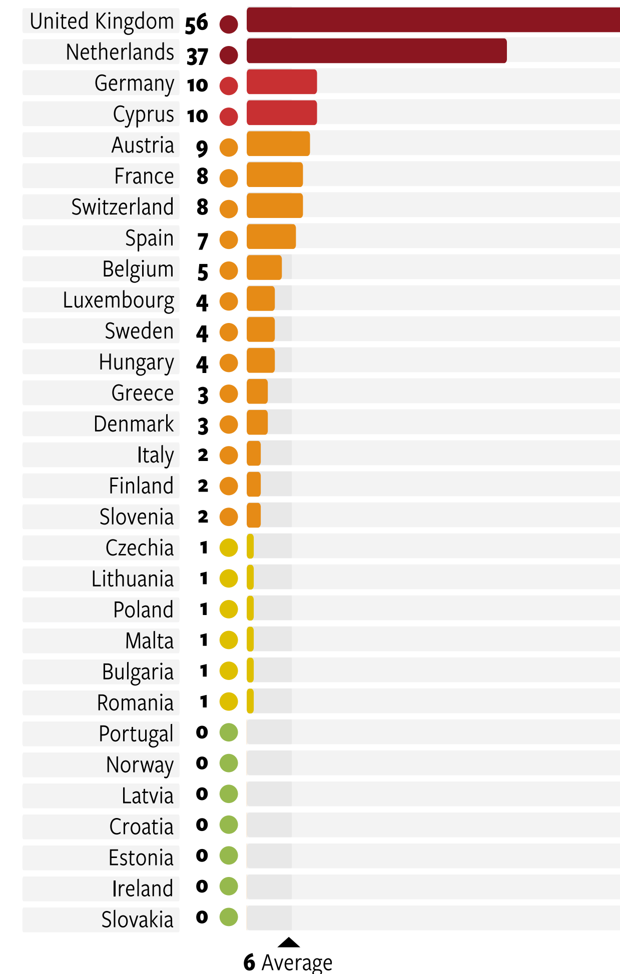
The Netherlands ranks second globally (after the US) for ISDS claims, and this is no coincidence. Dutch BITs are known for their exceptionally broad definitions of "investor" and "investment," which make it particularly easy for companies with little or no genuine economic activity in the Netherlands to qualify for treaty protection. Combined with the country's permissive corporate law – which allows for the creation of special purpose or "mailbox" entities – and favourable tax rules for non-residents, this has turned the Netherlands into the world's premier jurisdiction for "treaty shopping": corporations restructure their investments through a Dutch holding company specifically to gain access to the Netherlands' vast and investor-friendly BIT and tax treaties networks. Unlike many other countries' treaties, Dutch BITs historically contained few or no restrictions on such practices, no denial-of-benefits clauses, and very broad most-favoured-nation provisions that allowed investors to import even more favourable standards from other treaties.[1]

[1] Bart-Jaap Verbeek (2023) Dutch Bilateral Investment Treaties: 60 years of protecting multinationals, SOMO, the Transnational Institute and BothEnds.

Indicator 6

Number of cases in fossil fuels and mining by European investors against other countries

Weight: 5%



Number of fossil fuel and mining cases with the European country as the home state of the investor

Why it matters: In the fossil fuels and mining sectors, social, environmental and international climate commitments are often in conflict with investment treaty obligations. Investors regularly sue when governments tighten permits, phase out fossil fuels, restrict drilling, protect local communities or revise mining rules. ISDS turns what are often decisions in the public interest into disputes about "investor rights", with unlimited compensation demands. Even when governments or courts side with local communities, environmental protection or public finances, investors can claim damages and use the prospect of arbitration to push for exemptions, delays or payouts.

What stands out: Case numbers in this sector are even more concentrated than for ISDS cases overall. The **UK** and the **Netherlands** alone account for more than half of all cases in this indicator (93 of 180). By contrast, 18 of 30 countries have three or fewer cases, and seven have none – so a small group of home states drives most European fossil and mining ISDS claims. The UK's prominence is illustrated by repeated disputes under the Energy Charter Treaty, such as Rockhopper's ongoing proceedings against Italy, Berkeley's case against Spain, Shell's recent claim against the Netherlands and the Klesch cases against Germany, Denmark and the EU.[9] Shell and Eni both used The Netherlands-Nigeria BIT to sue the West African country in disputes over their oil operations.

[9] Rockhopper recently re-submitted it's claim against Italy. For an overview of the initial claim and the other cases see: Dirty oil attacks action on fossil fuels: Rockhopper vs Italy; Gambling on a speculative uranium mine: Berkeley vs Spain; The 'vulture investor' suing over a windfall tax on record energy profits: Klesch vs Denmark, Germany and the EU; Aftershock in Groningen: Shell and ExxonMobil's arbitration cases against the Netherlands; Big Oil bribes and bullies governments to sign flawed deals: Shell and Eni vs Nigeria.

The need for an Energy Charter Treaty inter-se agreement with the UK

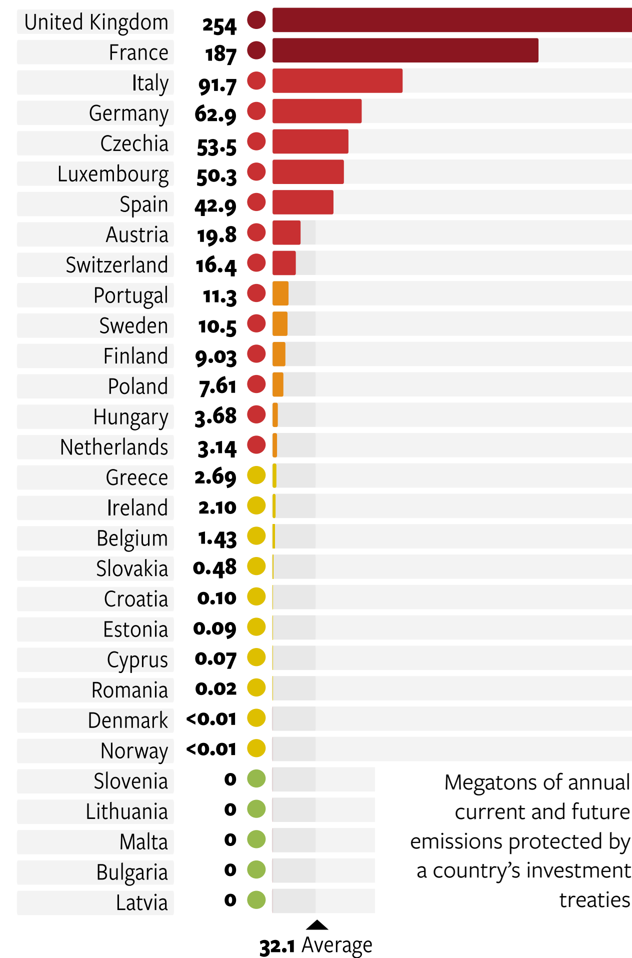
Even after withdrawing from the Energy Charter Treaty (ECT), states remain bound by its 20 year sunset clause. This is particularly problematic because the ECT has attracted more ISDS claims from fossil fuel companies than any other investment treaty. EU member states passed a declaration and a treaty that the ECT does not apply between them. However, because of Brexit, the UK is not covered by these initiatives. And this has consequences: four of the cases mentioned above (Rockhopper, Berkeley, Shell and Klesch) have all been initiated by UK investors using the ECT after the countries that are now being sued had initiated their withdrawal.

An inter-se agreement – a modification of the treaty among withdrawing parties - would allow states to neutralize the ECT's sunset clause, and prevent legacy arbitration claims by fossil fuel and mining investors in the future. Without such an agreement, the withdrawals remain only a job half done – leaving the door open for fossil fuel companies to challenge ambitious climate measures precisely during the critical window for achieving Paris Agreement targets.

Indicator 7

Amount of emissions shielded by investment treaties

Weight: 5%



Why it matters: This indicator puts a climate lens on investment treaties. It approximates the amount of current and future fossil fuel related greenhouse gas emissions that are being shielded by a country's network of investment treaties.[10] The bigger the emissions footprint, the more likely it is that climate measures collide with treaty terms – raising the risk of costly disputes, and pressure to compensate - rather than regulate - polluters.

What stands out: The results are again highly concentrated: the **UK** and **France** alone account for just over half of the emissions shielded by European investment treaties. Their ranking is a result of their extensive network of investment treaties and of being home to large fossil fuel multinationals (Shell, BP, Perenco and Total among others). The top five countries, which include **Italy, Germany** and the **Czech Republic**, account for almost 80% of shielded future emissions.

ISDS and the fossil fuel industry

The fossil fuel industry is the single most litigious sector in the ISDS system, accounting for roughly one in five known cases worldwide. Average awards to fossil fuel investors exceed USD 600 million – nearly five times the amount awarded in non fossil-fuel cases according to 2021 figures.[1] European countries sit on both sides of this dynamic: they are home to the investors who file the most fossil fuel-related claims, and increasingly they are the ones being sued by fossil fuel companies for climate and environmental policies.

For example, the Swiss energy company AET filed an ISDS claim against Germany for its coal phase-out law. [2] The United Kingdom is being sued by a coal mining investor, after the UK High Court had ruled that a coal mine could not receive permits due to the UK's climate commitments. European fossil fuel investors are also suing countries in the Global South: Swiss mining company Glencore has lodged four ISDS claims against Colombia over its coal mining operations in the country, and the European oil giants Shell and ENI have used ISDS to win concessions from Nigeria in an oil field dispute.

Research published in Science has estimated that global action on climate change could expose governments to more than USD 340 billion in legal claims from oil and gas investors in projects that have yet to start production.[3] As long as Europe's investment treaty network remains largely intact, ISDS will continue to function as one of the fossil fuel industry's most effective tools against climate action.

1 Lea Di Salvatore (2021) Investor-State Disputes in the Fossil Fuel Industry, IISD Report.
2 Fabian Flues (2025) Dangerous Precedent: How an arbitration claim is jeopardising Germany's coal phase-out, Powershift Briefing.
3 Kyla Tienhaara et al (2022) Investor-state disputes threaten the global green energy transition, Science.

It is also striking that the UK, France and Germany have publicly justified withdrawing from the Energy Charter Treaty on the grounds that it is outdated and misaligned with climate goals - an acknowledgement of the tension between fossil investment protection and climate policy. Yet none of these countries has shown any ambition to further limit the climate threat of their investment treaties. Worse still, these countries are entering into new treaties with investment protection clauses for fossil fuels.

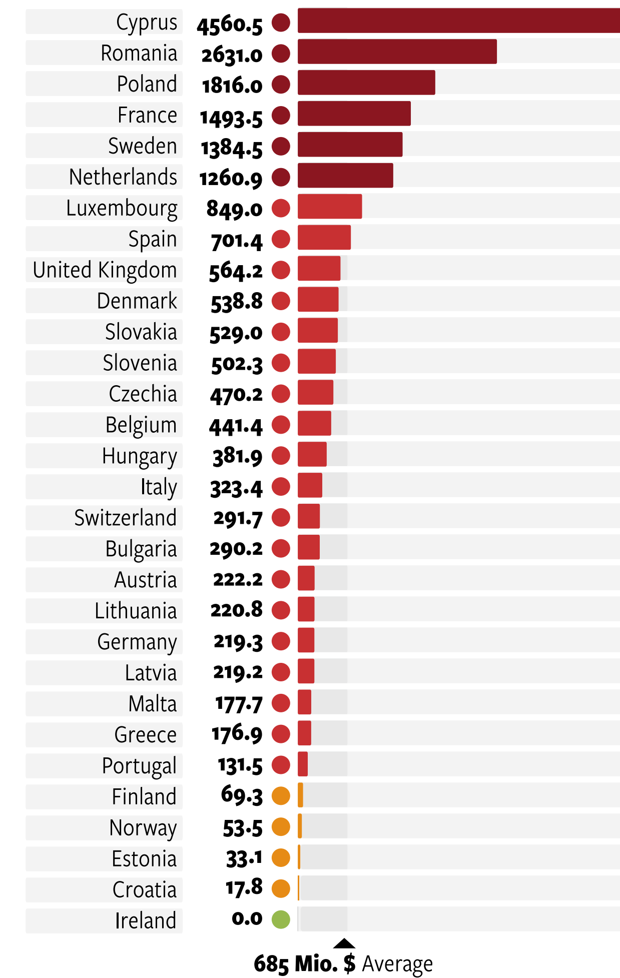
Finally, the **Netherlands** is a notable contrast: it ranks very high on the fossil fuel and mining case count (Indicator 6) but relatively low here. This reflects the fact that the use of mailbox companies cannot be properly accounted for in this indicator, which uses a company's headquarters to calculate the protected emissions.

10 The data for this indicator was kindly provided by E3G. The data and conclusions were fully developed in: Eunjung Lee and Jordan Dilworth (2024) Investment treaties are undermining the global energy transition: Mapping the global coverage of ISDS-protected fossil fuel assets, E3G Report.

Indicator 8

Average amount claimed by European investors

Weight: 5%



Average amount claimed per case in US dollars

Why it matters: Average claim size is a good proxy for the seriousness of the ISDS risk that a country's treaties pose to other countries around the world. The largest claims can threaten entire state budgets, increasing the pressure on governments to settle with the investor, and lead to more timid decisions by regulators. UNCTAD finds that about 60% of ISDS cases involve claims of more than USD 100 million and the average claim over the past ten years has almost reached USD 1 billion. Fossil fuel claims are more than double the size of non-fossil fuel related cases and average 1.4 billion USD.[11]

11 Lea Di Salvatore (2021) Investor-State Disputes in the Fossil Fuel Industry, IISD Report.
12 Patricia Ranald (2023) How Clive Palmer is suing Australia for $300 billion with the help of an obscure legal clause (and Christian Porter), The Conversation, 3. April.

What stands out: The distribution is highly skewed: six countries exceed USD 1 billion per case on average, while many cluster below USD 250 million. **Cyprus** is the standout because it was the home state to the infamous Yukos arbitrations, which until recently held the record for the highest compensation claim in the history of ISDS (see box below). It was surpassed in 2023 by a USD 200 billion claim against Australia brought by an Australian billionaire in a dispute about an iron ore mine.[12] **Romania**'s high rank is due to a single, highly controversial case (Stati v Kazakhstan). For countries which also have a large number of cases as a home state as well as a high amount per claim, like **France** or the **Netherlands**, the figures highlight how consequential cases filed under their investment treaties generally are. For only five European countries, the average size of a claim is below USD 100 million.

The Yukos saga: The world's most expensive ISDS case

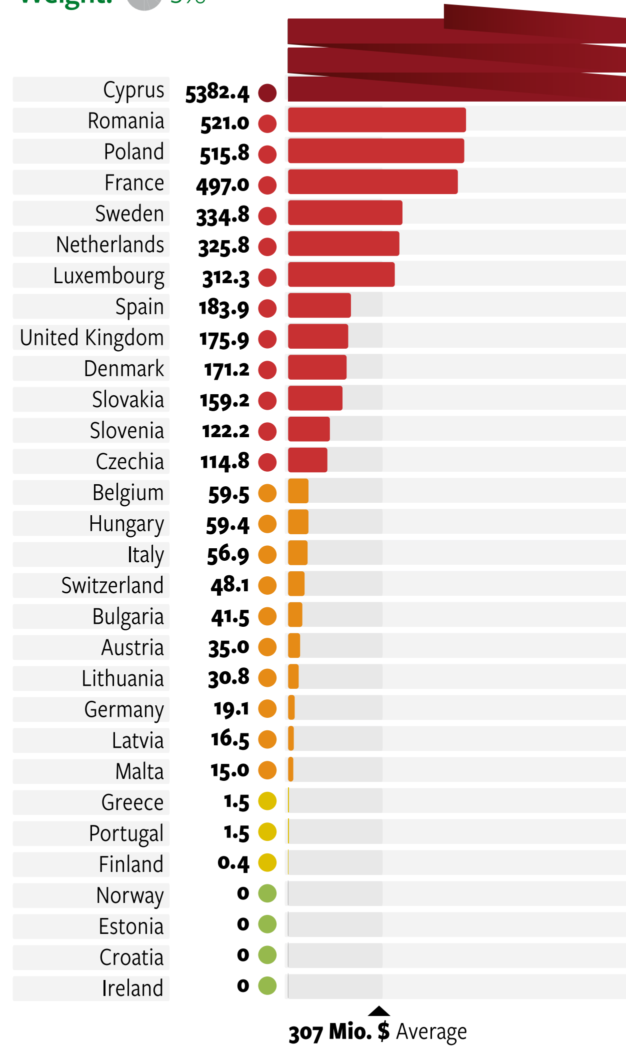
The Yukos case is the largest concluded investor-state arbitration in history (the above-mentioned claim against Australia is ongoing). In 2014, a tribunal ordered Russia to pay over $50 billion in compensation to former shareholders of the defunct oil giant Yukos, which had demanded a compensation of more than USD 120 billion. The award was twenty times larger than the previous record for an ISDS award. The case was highly controversial, because the tribunal refused to lift the corporate veil of the claimant companies, accepting Cyprus- and Isle of Man-registered shell entities as "foreign investors" even though they were owned and controlled by Russian oligarchs. The Energy Charter Treaty, which Russia had never ratified, and which was designed to protect foreign investors, was in effect used to protect national investors against their own state. The underlying assets had themselves been acquired from the Russian government during controversial auctions of the mid-1990s, which effectively amounted to sales at very low prices. The total legal costs in the case reached USD 124 million, with Yukos' lawyers alone billing over USD 81 million.[1]

1 Bilaterals.org (2021) Yukos vs. Russia: Bonanza for lawyers and investors.

Indicator 9

Average amount won by European investors

Weight: 5%



Average amount awarded per case in US dollars

Why it matters: Awards and settlements indicate how much public money is being transferred to private investors. In low-income countries, large awards can have severe consequences for funding public expenditure. For example, Pakistan was ordered to pay a mining company USD 5.9 billion for refusing a mining permit, which effectively canceled out a USD 6 billion package it received from the International Monetary Fund (IMF) to stabilise its economy around the same time.[13] As with the amount being claimed, the average amount being awarded globally has increased significantly over the last two decades and has surpassed USD 230 million for the period 2015-2024.

Inflation of payment demands and awards

The financial stakes in ISDS cases have escalated dramatically. According to UNCTAD data, the average damages award increased significantly between the 1990s and the 2010s, rising from USD 98 million in the period 1987-2014 to USD 234 million in the decade 2015–2024.[1] Tribunals awarded sums exceeding USD 100 million in more than a quarter of all cases won by investors. The average amount sought by investors now stands at almost USD 1 billion for the past decade.

One of the drivers behind the explosion of ISDS awards is the widespread adoption of the Discounted Cash Flow (DCF) method, a valuation technique that projects hypothetical profits far into the future and discounts them to a present value. It is seen by many experts as fundamentally speculative and was rarely used before the 2000s, when awards were still comparatively moderate.[2] George Kahale III, a leading ISDS practitioner, has argued that the use of DCF has effectively transformed ISDS into a windfall mechanism for investors and the law firms that represent them.[3]

1 UNCTAD (2025) Recent trends in investor-State arbitration cases. IIA Issues Note, September.
2 Toni Marzal (2021) Against DCF valuation in ISDS: on the inflation of awards and the need to rethink the calculation of compensation for the loss of future profits. EJIL:Talk!, 26 January.
3 George Kahale III (2020) Damages in ISDS: Just Compensation or Highway Robbery?. 2 November.

What stands out: Results are very skewed: 23 of 30 countries sit below USD 200 million per case on average. **Cyprus** is the clearest outlier (USD 5.38 billion), which reflects the Yukos "mega-awards" that remain the highest in the history of ISDS. It also highlights the fact that Cyprus has traditionally been used by mailbox companies to file ISDS claims. The **Netherlands** and **Spain** stand out, because of the combination of a large number of claims (137 and 80 respectively) and their large average size of the awards (more than USD 500 million).

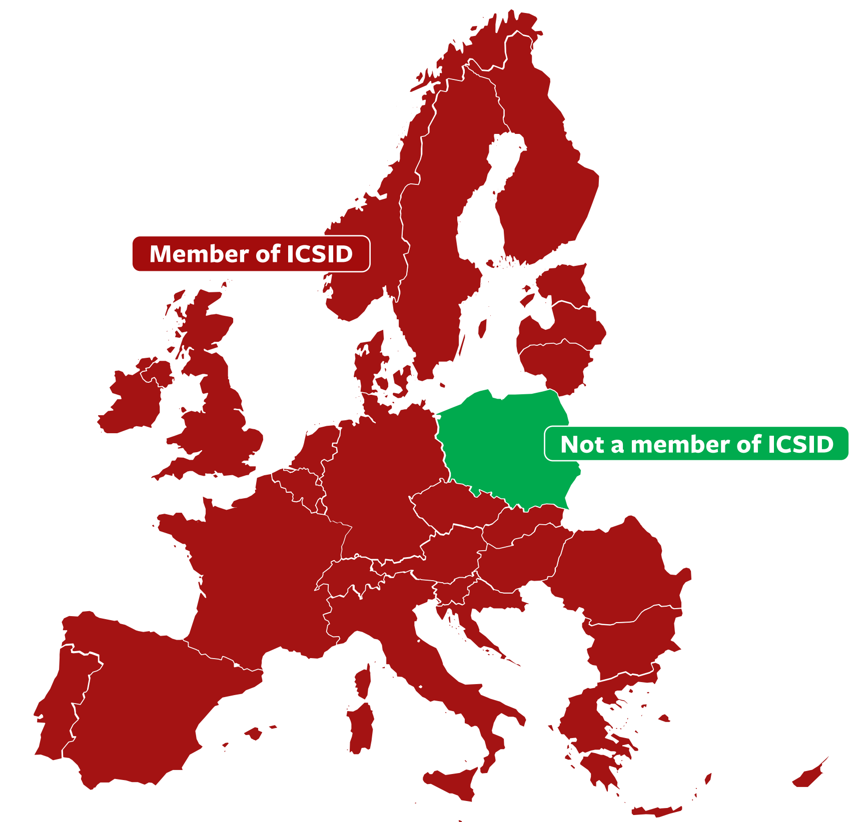
Sometimes, investors do not have to win a case to receive a substantial payout. In Eureko v **Poland**, the Polish government was challenged when it reversed a decision to privatise a public insurance company. It settled the case by paying the Dutch insurer Eureko USD 4.4 billion.[14] Similarly, when **Germany** decided to phase-out nuclear power generation, it settled an ISDS case with the Swedish energy company Vattenfall by paying USD 1.7 billion to avoid a potentially even higher award by the tribunal.[15]

13 Pakistan later settled on favourable terms for the investor to avoid paying the award. See also: Bilaterals.org (2025) Tethyan Copper vs. Pakistan: Investor cashes in on the back of crisis-stricken country, June.
14 Public Citizen (2021) Eureko vs. Poland: Insurance privatization, bilaterals.org.
15 Bilaterals.org (2021) Vattenfall vs. Germany II: Pitting parliament against nuclear profits.

Indicator 10

Membership of ICSID

Weight: 5%



Why it matters: The International Centre for the Settlement of Investment Disputes (ICSID), a body of the World Bank, is one of the central planks of the ISDS regime. It hosts and administers hundreds of ISDS proceedings and the ICSID Convention provides a framework that governs disputes and enforces awards. It is particularly powerful, because ICSID awards cannot be reviewed by national courts, unlike ISDS awards reached under different frameworks that give national courts some grounds to deny the enforcement. This "self-contained" enforcement architecture is one reason investors often prefer ICSID over other arbitration routes: more than half of all ISDS cases happen under the ICSID rules.

What stands out: The result is almost binary: 29 of 30 European countries ranked here are ICSID members. **Poland** is the lone exception and has not signed nor ratified the ICSID Convention. This has not spared Poland from becoming the third most sued country in Europe (after **Spain** and the **Czech Republic**). In those cases, investors used different arbitration rules (often UNCITRAL) and enforcement frameworks (in particular the New York Convention). This shows that the effectiveness of reducing the exposure to ISDS claims by not joining or leaving the ICSID Convention is limited and treaty termination provides a much safer route. However, while individual withdrawals from ICSID tend to have a negligible impact, a mass withdrawal would severely weaken the global ISDS architecture by making it increasingly difficult to apply the ICSID rules and enforce ICSID awards.

ICSID and the World Bank

ICSID is a World Bank institution, whose governance structure gives the World Bank president direct influence over its operation. There are clear tensions between ICSID and the Bank's stated missions of poverty reduction and sustainable development. ISDS cases frequently see investors suing low- and middle-income states for enacting public interest regulations – environmental protections, public health measures, energy transition policies – with awards or settlements running into hundreds of millions of dollars drawn from public treasuries. This effectively means the World Bank hosts a mechanism that can drain the fiscal resources of the very countries it claims to support, penalise the kinds of regulatory action the Bank itself sometimes recommends, and create regulatory chill that discourages governments from pursuing development-oriented policies. Countries can leave ICSID (and some have), but exiting investment treaties themselves is a much more effective way of addressing ISDS risk.

Conclusion and recommendations

The scorecard reveals a system that is highly concentrated. A relatively small group of European countries – **the UK, the Netherlands, Germany, France, Switzerland and Spain** – account for a disproportionate share of the treaties, the cases, and the climate risk generated by the ISDS system. Their treaty networks, built over decades and often rooted in post-colonial economic relationships, continue to expose countries around the world – and increasingly themselves – to legal challenges over legitimate public policy decisions, from phasing out fossil fuels to imposing sanctions against supporters of Russia's invasion of Ukraine. Their disproportionate impact on countries around the world means they need to urgently start dismantling their treaty networks.

At the same time, the scorecard shows that European countries are moving in different policy directions. Where countries like the UK, the Netherlands, Germany and France have maintained expansive treaty networks with long sunset clauses and very low termination rates, **Norway** and **Ireland** demonstrate that a fundamentally different approach is possible. Norway has terminated half its treaties, signed no new ones in the past decade, and has actively worked to neutralise sunset clauses. Ireland has avoided bilateral investment treaties entirely (though this policy is currently under threat). Countries outside of Europe, like Australia or New Zealand, have also taken steps to move away from the ISDS system. These are not marginal economies – they are countries fully integrated into global trade and investment flows, which shows that ISDS is a political choice, not an economic necessity.

The data also exposes a troubling contradiction at the heart of European policy. Many of the same governments that withdrew from the Energy Charter Treaty on the grounds that it obstructed climate action continue to maintain dozens of bilateral investment treaties that pose exactly the same risk, and support new treaties with ISDS and covering fossil assets at the EU level. European countries moved swiftly to abolish ISDS among themselves after the European Court of Justice found the mechanism to be illegal, but have shown no comparable willingness to extend that logic to their treaties with countries in the Global South. The scorecard makes visible what this asymmetry looks like in practice: European investors account for the majority of fossil fuel ISDS cases worldwide, and the treaties that enable those cases remain largely intact.

The path forward is clear, even if politically challenging. European governments should:

- Stop signing new agreements that include ISDS.
- Begin systematically terminating existing treaties – starting with those that generate the highest risk.
- Negotiate mutual agreements to neutralise sunset clauses, so that termination leads to a genuine, immediate reduction to legal exposure.
- Engage collectively with other countries, including outside of Europe, to support further potential for stepping away from ISDS.

The precedent exists: the EU's own intra-EU termination treaty demonstrates that treaties and sunset clauses can be dissolved en masse and by mutual consent. What has been done within Europe can and should be extended beyond it.

ANNEX: Methodology

1. Scope and Approach

The Scorecard ranks 30 European countries – the 27 EU member states plus Norway, Switzerland, and the United Kingdom – by their structural involvement in the ISDS system. It adopts the home state perspective by examining which countries' treaty networks and corporate actors are driving the system as sources of ISDS claims.

Ten indicators capture different dimensions of this involvement, from the size of a country's active ISDS treaty network to the number and financial scale of cases its investors have brought, and the fossil fuel exposure those treaties cover. The raw values were normalised, weighted to a composite score, and transformed to a 0-10 scale, where higher scores indicate greater involvement in the ISDS system.

2. Indicators and Data Sources

Each indicator carries a weight reflecting its relative importance. The two highest-weighted indicators – the active ISDS treaty network (i1, 25%) and the total caseload (i5, 25%) – together account for half the composite score. Treaty reform activity (i2) and recent treaty-signing (i3) each carry 10%. The remaining six indicators each carry 5%.

	Indicator	Weight	Source	Description
i1	IIAs with ISDS in force	25%	UNCTAD IIA Database as of 31.03. 2026 with missing treaty data manually added	Count of currently in-force IIAs containing ISDS provisions.
i2	Share of IIAs with ISDS terminated (not replaced or expired)	10%	UNCTAD IIA Database as of 31.03.2026	Proportion of ISDS treaties terminated without replacement by consent or by the state in question. Treaties terminated by the other party were not counted towards this indicator. In the case of the France-Israel BIT it could not be established which country terminated the treaty and it was not counted towards French terminations. This is the only inverted indicator: a higher share signals decreasing involvement. The normalisation formula is accordingly reversed (see section 4).
i3	IIAs with ISDS signed since 2015	10%	UNCTAD IIA Database as of March 2026, manually updated for EU-wide FTAs with investment chapters (CETA, Singapore, Vietnam and Chile) and for the UK (CPTPP and the FTA with South Korea)	Signing of new treaties containing ISDS after 2015. In some cases it could not be established whether a newly signed treaty contained ISDS. In these cases, the treaty was not counted.
i4	Average sunset clause length	5%	UNCTAD IIA Database as of 31.03.2026 with missing treaty data manually added	Average duration of sunset clauses across a country's ISDS treaties currently in force.
i5	Total ISDS cases as home state	25%	UNCTAD ISDS Database as of 31.03.2026	Number of ISDS cases brought by investors from this country.
i6	Fossil fuel & mining cases as home state	5%	UNCTAD ISDS Database as of 31.03.2026	ISDS cases in fossil fuel and mining sectors. In addition to the standard extraction subsectors in the UNCTAD database, cases in the electricity sector (UNCTAD subsector 35) were individually reviewed and included where the underlying investment is fossil fuel-related.
i7	CO_2 of fossil activities covered by IIAs (Mt)	5%	We used data provided by E3G, which was based on a combination of Global Energy Monitor (GEM)'s publicly available databases and in Rystad Energy's UCube database in combination with UNCTAD treaty database. The methodology is described here.	Annual megatonnes of CO_2 from fossil fuel investments (current and future production) covered by the country's IIAs, based on the company's headquarters.
i8	Average amount claimed	5%	UNCTAD ISDS Database as of 31.03.2026	Average compensation demanded by investors from the respective country. Countries with few cases but one large claim may show high averages.
i9	Average amount awarded/settled	5%	UNCTAD ISDS Database as of 31.03.2026	Average amount actually awarded or settled. Cases where no compensation was awarded or the amount was not known were not included when calculating the average. Same caveat for interpretation as i8.
i10	ICSID Convention Member	5%	ICSID Member States Database as of 31.03.2026	Whether the country has ratified the ICSID Convention.

3. Scoring

The raw indicator values are converted into one final score per country in the following steps:

Normalisation

For each indicator the values are normalised to a [0; 1] range by dividing them by the maximum value across all 30 countries:

$$\text{normalised value} = \frac{\text{raw value}}{\text{max value}}$$

The country with the highest value equals 1 and a value of zero yields 0. For indicator i2, where a higher value means less involvement, the formula is inverted:

$$\text{normalised value } (i_2) = 1 - \frac{\text{raw value}}{\text{max value}}$$

Weighted composite score

The normalized values are composited using the weights (adding up to 1=100%) from section 2:

$$\text{Score} = 0.25 \cdot i_1 + 0.10 \cdot i_2 + 0.10 \cdot i_3 + 0.05 \cdot i_4 + 0.25 \cdot i_5 + 0.05 \cdot i_6 + 0.05 \cdot i_7 + 0.05 \cdot i_8 + 0.05 \cdot i_9 + 0.05 \cdot i_{10}$$

Z-score standardisation

The composite scores (in the following referred to as x_k) are standardised into z-scores using the population standard deviation σ (with sample size N=30) to express each country's position relative to the mean value μ of the group, while k means the index for the countries:

$$Z_k = \frac{(x_k - \mu)}{\sigma}$$

$$\sigma = \sqrt{\frac{\sum_{k=1}^{N} (x_k - \mu)^2}{N}}$$

Linear transformation to the final scale

Eventually the z-scores are mapped to a 0–10 point scale using a linear function anchored at two reference points: the z-score for a hypothetical zero-involvement country $z_{min} \approx -2.13$ maps to 0, and the maximum score $z_v \approx 2.46$ maps to 10 (values and parameters have been rounded for the report):

Final Score = 2.18 · z + 4.64

This places every country on an intuitive scale where 0 means none and 10 the highest ISDS involvement measured by this analysis.

Note that values and parameters have been rounded for the presentation in the report.

Colour Classification

Each country is classified per indicator into one of five levels:

Level	Colour	Interpretation
Critical	Dark red	The highest level of involvement or exposure on this indicator
Significant	Red	Substantial involvement that stands out from the group
Moderate	Orange	Noticeable involvement at an intermediate level
Low	Yellow	Limited involvement or, in the case of i2, high termination activity
None	Green	No involvement or exposure on this indicator

The colour classifications were assigned manually for each indicator, because the indicators' distributions differ too widely for a single set of automatic thresholds to produce meaningful distinctions across all dimensions.

Organisations

PowerShift highlight pathways out of the climate crisis. Our goal is an ecologically and socially just world. Through comprehensive research, we scrutinize political processes, identify the flaws of an unjust global economic system, and develop alternative courses of action. Through our advocacy work, we urge political decision-makers to set the necessary frameworks for change. We organize actions and campaigns and forge strong networks—with other organizations, social movements, and citizens. Together, we get involved!

Alliance Sud is the Swiss centre of excellence for international cooperation and development policy. Alliance Sud works towards the goal of strong and effective Swiss development cooperation by preparing studies and background information materials, and through its political stances.

Climate Action Network (CAN) Europe is Europe's leading NGO coalition fighting dangerous climate change. With over 200 member organisations active in 40 European countries, representing over 1,700 NGOs and more than 40 million citizens, CAN Europe promotes sustainable climate, energy and development policies throughout Europe.

Global Justice Now is a UK-based campaigning organisation part of a global movement to challenge the powerful and create a more just and equal world. We mobilise people in the UK for change, and act in solidarity with those fighting injustice, particularly in the global south.

The Veblen Institute for Economic Reforms is a non-profit think tank that advocates for public policies and civil society initiatives supporting the ecological transition. It seeks to transform the current, deeply unsustainable economic model with a commitment to social justice and respect for planetary boundaries

The European Trade Justice Coalition is the network of more than 50 organisations from across Europe campaigning for trade that works for people and planet. We have been challenging the unsustainable trade agenda of the EU and European governments since 2000. We campaign for trade policy that works for the environment and climate, provides decent jobs, and supports health and wellbeing for all.

TROCA - Platform for Fair International Trade is a Portuguese civil society organization founded in 2014 to oppose trade practices and instruments that are harmful to society and the environment. The platform promotes fair global trade, human rights, the sustainability of the planet, and democracy, opposing the dominance of multinational corporate interests. To this end, the organization uses volunteer activism to inform the public and pressure policymakers, ensuring that citizens' interests prevail.

The Trade Justice Movement (TJM) is a UK coalition of civil society organisations, calling for trade rules which work for people and planet. Our members include trade unions, aid agencies, environment and human rights campaigns, Fair Trade organisations and consumer groups. Together we are calling for trade justice, not free trade, with the rules weighted to ensure sustainable outcomes for ordinary people and the environment.