ISDS: New figures show surge in amounts demanded in corporate tribunals, fossil fuel cases continue to dominate

According to the latest figures by United Nations body UNCTAD, investors are claiming increasing amounts from governments across the world at the same time as countries are facing increasing debt burdens and shrinking fiscal space.[1]

Total amount claimed rises to USD 1.177 trillion

Overall, investors have demanded USD 1.177 trillion in ISDS cases up to 2025. This is an increase of 37.5% or USD 321 billion compared to the end of 2023. The figure is based on the 987 cases where the amount claimed by investors is known. In almost one third (478 cases) of all publicly known ISDS cases, the compensation demand has not been made public.
USD 1.177 trillion is almost equivalent to the global climate finance 2021/2022.

Fossil fuel investors claim USD 443.8 billion

The fossil fuel sector remains the economic area with a disproportionate share of compensation claims. Fossil fuel cases are less than 20% of all cases with a known compensation demand. Yet, fossil fuel investors are demanding total compensation of USD 443.8 billion, more than 37% of the total known compensation amount. The amount demanded in fossil fuel cases rose by USD 80 billion or 22% compared to 2023.
USD 443 billion is equivalent to the estimated minimum amount of economic losses developing countries will face due to climate change in 2030.

Total payouts reach USD 123 billion

The total amount of compensation that has been awarded to investors has reached USD 123 billion, up by USD 10 billion compared to the end of 2023. Fossil fuels investors have received the lion's share of USD 85.9 billion, representing almost 70% of all payouts to investors.
USD 123 billion is equivalent to the entire bilateral development aid given by OECD countries in 2025.

European investors particularly litigious

Investors from Europe[2] are responsible for more than half of all known ISDS cases globally. They have filed 801 cases, almost 55% of the global total. They have also received a staggering 80% of the money awarded to investors, almost USD 100 billion. Since European countries and their investment treaties are regularly used by mailbox companies, the ultimate beneficiaries need not to be European.

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[1] The figures are based on UNCTAD's Investment Dispute Settlement Navigator.
[2] EU27 plus UK, Switzerland and Norway. Based on cases initiated under the investment treaties of these 30 countries. Non-European investors also make use of Europe's extensive network of investment treaties via mailbox companies.

Annex: Table of ISDS claims

	Amount in billion USD	Cases with data
A – All known ISDS cases		
Number of known ISDS cases		1465
Total amount claimed (USD)	1,177.3	987
Total amount awarded (USD)	123.1	362
Total amount claimed – fossil fuel cases (USD)	433.8	193
Total amount awarded – fossil fuel cases (USD)	85.9	83
B – European investors (EU27 + Norway, Switzerland, UK)		
Number of known ISDS cases		801
Total amount claimed (USD)	512	538
Total amount awarded (USD)	99.6	227
Total amount claimed – fossil fuel cases (USD)	259.7	103
Total amount awarded – fossil fuel cases (USD)	76.0	45