Defunding the Amazon

MAPPING ISDS RISK FROM THE OIL AND GAS SECTOR IN AMAZONIAN COUNTRIES

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EXECUTIVE SUMMARY

The protection of the Amazon is a central theme of the 30th Conference of the Parties (COP30) in Belém, Brazil. Rooted in the recognition that current economic systems make it more profitable to chop down forests than to conserve them, Brazil is proposing the Tropical Forests Forever Facility (TFFF) to provide tropical forest nations with a sustainable revenue source that incentivizes protecting forests. However, efforts to ensure that the Amazon is *defended* are at risk of instead being *defunded*—by investor-state dispute settlement (ISDS).

Written into international investment treaties, ISDS gives foreign investors a special right to sue governments in arbitral tribunals for damages to the value of their investments. This creates a problem for Amazonian governments protecting the Amazon. Oil and gas extraction is a major direct contributor to deforestation through the significant share of these countries' oil and gas projects located in the Amazon, and it is also a contributor to the climate change that threatens the Amazon. As a result, these governments will need to introduce policies that limit such activity. However, policies that limit oil and gas extraction could result in ISDS claims from fossil fuel companies whose profits depend on related deforestation. There is ample evidence of oil and gas ISDS claims in Amazonian countries that amount to hundreds of millions or even billions of dollars, and ISDS liability threatens to cancel out the financial contributions of sources like the TFFF (Tienhaara et al. 2022a, 2022b).

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This policy brief provides a previously unavailable mapping of ISDS risk in the oil and gas sector in the eight countries that share the Amazon: Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, Suriname and Venezuela. It explains why ISDS poses a threat to Amazonian countries and provides quantitative data on each country's exposure to ISDS. While this exposure is significant, the policy brief also shows that countries can take lessons from the Amazonian countries that have protected themselves from ISDS. Here COP30 host Brazil is a leader: by avoiding investment treaties with ISDS, Brazil has guaranteed itself policy space to advance conservation and development and protected itself from potentially billions of dollars of ISDS liability.

Key findings:

- 218 oil and gas projects in Amazonian countries are covered by ISDS provisions in investment treaties, with Colombia having the largest number of ISDS-covered projects of any country.
- In Amazonian countries, at least 26.5 billion barrels of oil equivalent are covered by ISDS provisions, with Venezuela having the largest amount of ISDS-covered reserves of any country.
- The Amazonian countries with the highest proportion of their oil and gas projects exposed to ISDS are Guyana (96 percent), Colombia (45 percent) and Peru (42 percent).
- Because they have almost entirely avoided entering investment treaties with ISDS, Brazil and Suriname have no exposure to ISDS in their oil and gas sectors. Ecuador and Bolivia's decisions to terminate their investment treaties will limit their future liability, but they continue to face exposure to ISDS in the present due to those treaties' sunset clauses.

Key policy recommendations:

- Amazonian countries should refrain from signing new investment treaties with ISDS provisions.
- Amazonian countries should withdraw from existing investment treaties with ISDS.
- Treaty partners should work with Amazonian countries to nullify ISDS provisions in their shared investment treaties.

As governments rightly focus on Amazon protection at COP30, they should not overlook the significant threat ISDS poses not just to Amazonian countries, but to the countries around the world that benefit from the Amazon's contribution to global public goods.

INTRODUCTION

At the 30th Conference of the Parties (COP30) in Belém, Brazil, the Amazon will rightly be at the top of the agenda. The Amazon stores the carbon equivalent to 15-20 years of carbon dioxide emissions. It is also home to 10 percent of the world's biodiversity and many Indigenous peoples (Flores 2024). However, this vital forest is under threat. Approximately one-fifth of the Amazon has already been deforested (Science Panel for the Amazon 2021), while degradation rates are also high (Mataveli 2025).

The lack of support provided to Amazonian countries is a major reason that the Amazon has not been adequately protected. Amazonian countries that conserve the Amazon contribute a service to the rest of the world, and external support can ensure that countries are able to protect the forest while also meeting their significant development needs. This idea is the rationale behind the Tropical Forests Forever Facility (TFFF), one of Brazil's flagship initiatives for COP30. Through returns on a base of capital, the TFFF intends to pay countries around $4 per hectare of forest conserved (Tropical

Forests Forever Facility 2025). This model would ensure that tropical forest countries—in the Amazon and elsewhere—receive a sustainable funding source and incentive for protecting forests.

This initiative to pay countries for conserving forests is valuable. However, the status quo is not only that Amazonian countries do not receive financial benefits for protecting the Amazon—in many cases, protecting the Amazon could saddle them with significant costs, defunding conservation efforts. One important source of this risk stems from investor-state dispute settlement (ISDS).

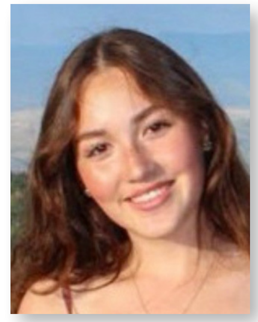
Many bilateral investment treaties (BITs) and free trade agreements (FTAs) include ISDS provisions that grant a special right for foreign investors from countries covered by the treaty to sue to protect the value of their investment (Columbia Center on Sustainable Investment 2022). These cases do not take place in standard domestic courts, but rather in arbitral tribunals that frequently lack transparency and can raise conflict of interest concerns in the selection of private arbitrators (Tucker 2018). Investment agreements include provisions that constrain the regulatory power of the state through non-discrimination standards, rules requiring compensation for "indirect" nationalization and the "fair and equitable treatment" principle. Arbitral tribunals have also adopted a broad interpretation of those underlying provisions which considers not only the state's interests but also the "legitimate expectations" of the investor (Arcuri 2024). The result is that legitimate public policies—such as those Amazonian countries use to protect the Amazon or promote economic development—may result in large awards granted to foreign investors (Paparinskis 2021). While the rationale for ISDS is that it will increase foreign investment, decades of reliance on ISDS provisions have failed to generate consistent evidence that it has any such impact (Brada 2021).

ISDS threatens to cancel out support for conservation, punishing countries for environmentally and socially beneficial policies that contribute to a global public good. For example, if they completely stopped deforestation, independent analysis projects that Peru and Colombia would receive annual TFFF payments of $292 and $272 million, respectively (Plant for the Planet 2025). However, policies that successfully cease deforestation could trigger ISDS cases worth *billions* of dollars. The average ISDS claim from 2014 to 2023 was $1.1 billion (UNCTAD 2024), and Amazonian countries have faced multi-billion-dollar judgments in oil and gas cases, such as a $1.7 billion judgment against Ecuador and a $8.5 billion judgment against Venezuela (*Occidental v. Ecuador II*; *ConocoPhillips v. Venezuela*). Globally, taking action to limit global warming to 1.5 degrees Celsius could create up to $340 billion in ISDS liability to oil and gas investors for governments (Tienhaara 2022a).

However, not all Amazonian countries are vulnerable to this threat. While Brazil signed international investment agreements containing ISDS in the 1990s, longstanding opposition in Brazil's Congress meant that they never entered into force. Suriname largely refrained from signing international investment agreements and only one is in force. Concerns about ISDS led Ecuador and Bolivia to terminate their investment agreements, though sunset clauses that keep ISDS in force for a fixed duration of time mean that both countries continue to face ISDS liability. In contrast to the Amazonian countries that have reduced their exposure to ISDS, four Amazonian countries—Colombia, Guyana, Peru and Venezuela—have no protection from ISDS.

WHY ISDS IN THE OIL AND GAS SECTOR IS A THREAT TO AMAZONIAN COUNTRIES

ISDS in the oil and gas sector poses distinct risks to the protection of the Amazon and the economic development of Amazonian countries. While some countries' oil and gas extraction is primarily offshore or onshore but outside the Amazon, oil and gas blocks cover an estimated three-quarters of the Peruvian Amazon (Lessmann 2016), two-thirds of the Ecuadorian Amazon (International Work



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Group for Indigenous Affairs 2025) and nearly a third of the Colombian Amazon (Earth Insight 2025). Not only is there significant geographic overlap between oil and gas activity and the Amazon, foreign investment is particularly prevalent in the oil and gas sector, raising the risk of ISDS claims. According to Global Oil and Gas Extraction Tracker data, Brazil has the lowest share of foreign ownership of Amazonian countries, with 19 percent of oil and gas projects having at least one foreign owner. At the other end of the spectrum, 68 percent of Peruvian oil and gas projects, 83 percent of Surinamese projects and 100 percent of Guyanese projects have at least one foreign owner. The fossil fuel industry is also the most active user of the ISDS system of all sectors (International Institute for Sustainable Development 2022).

This context poses multiple significant risks to Amazonian countries, both through the financial liability that ISDS could impose on governments and through the regulatory chill that can prevent governments from taking action in the first place out of fear of ISDS claims (Tienhaara 2017). First, ISDS may limit a government's ability to reduce or cease oil and gas extraction in order to limit direct deforestation and other environmental harms. One of the most potent risks to forests comes from access roads, which frequently cut through extended sections of intact forest in order to reach isolated areas where oil and gas is located (Finer 2008). These roads contribute to habitat fragmentation, and their creation often then catalyzes logging, hunting and human settlement that leads to further deforestation (Finer 2008). Oil and gas operations—including seismic testing, exploratory drilling and pipeline construction—can also lead to forest clearance (Humphreys Bebbington 2018). Further, oil and gas projects in the Amazon have repeatedly produced oil spills and other contamination (Finer 2008). Environmental protection measures—such as declaring regions of the Amazon off-limits for oil and gas extraction or banning the construction of access roads through sensitive areas—could potentially provoke ISDS claims from foreign investors arguing that these policies undermine the value of their investment. These kinds of policies have been challenged already in the context of Italy's ban on offshore oil drilling, as well as in the context of Colombia's attempts to delimit their *páramo* region to preserve sensitive environmental areas and protect carbon sinks. Both countries faced (and lost) claims against their domestic policy processes (*Rockhopper v. Italy*; *Eco Oro v. Colombia*).

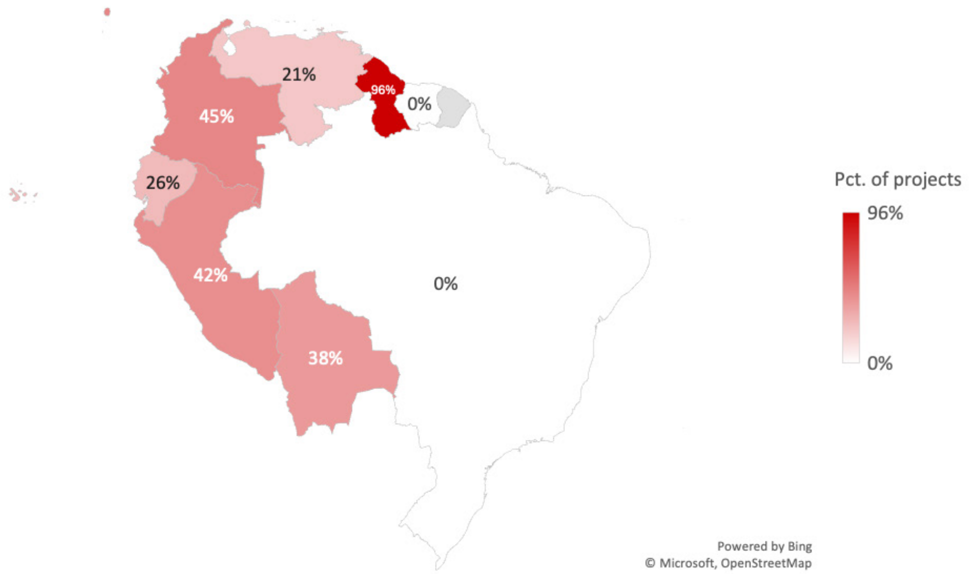
Second, in addition to oil and gas extraction's direct local impacts, it also contributes to climate change that inflicts harms on the Amazon and the world as a whole. In the International Energy Agency's Net Zero Emissions by 2050 scenario, there would not be any new oil and gas projects initiated anywhere (International Energy Agency 2025). In 2023, the United Nations Special Rapporteur on the issue of human rights obligations relating to the enjoyment of a safe, clean, healthy and sustainable environment published a report on the "catastrophic consequences of investor-state dispute settlement for climate and environment action" (Boyd 2023). Despite the climate rationale for phasing out fossil fuel extraction, ISDS creates a bias towards incumbent oil and gas industries. As a result, policies that seek to limit oil and gas extraction could lead to ISDS liability requiring governments to pay damages to foreign investors, essentially producing climate finance in reverse (Tienhaara 2022a).

Third, even for countries that are committed to oil and gas extraction, ISDS limits their ability to maximize their benefits from their hydrocarbon resources. Policies like increasing state control over the oil and gas sector, tax increases, knowledge or technology sharing requirements or renegotiation of contracts could all potentially generate ISDS liability. In many Amazonian countries, oil and gas projects generate inadequate revenue, produce few positive spillovers to the broader economy or contribute to boom and bust cycles that threaten financial stability. ISDS gives these countries a choice between continuing with tied hands or risking large ISDS liability.

MAPPING ISDS EXPOSURE IN THE OIL AND GAS SECTOR

Analysis of available data shows that Amazonian countries face significant risk of ISDS cases and that policy choices can successfully limit ISDS risk. Figure 1 shows the proportion of each country's oil and gas projects that are covered by ISDS.

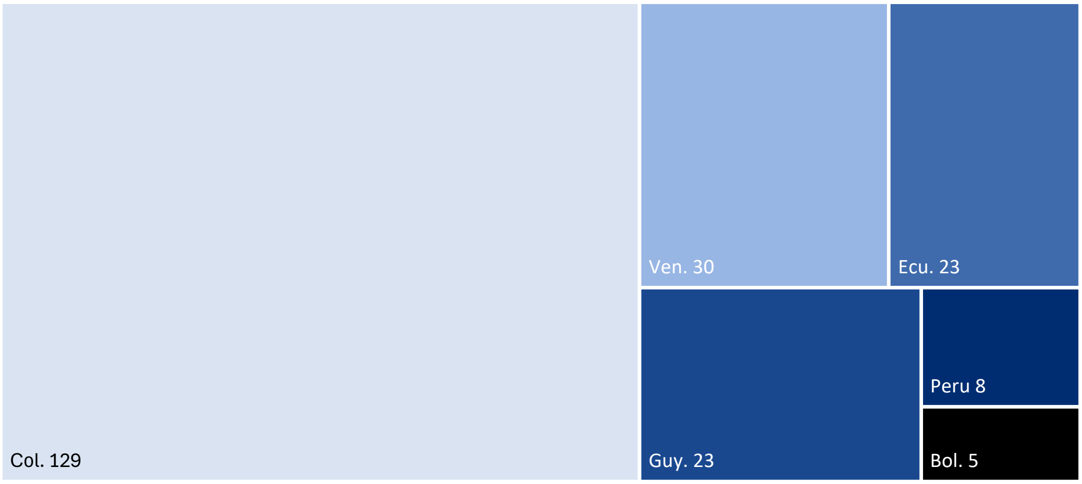
Figure 1: Proportion of ISDS-Covered Oil and Gas Projects by Country



Source: GOGET 2025 and authors' calculations.

In total, the analysis shows 218 distinct oil and gas projects in Amazonian countries for which at least one owner has recourse to ISDS under an in-force international investment agreement (IIA). This number amounts to 35 percent of Amazonian oil and gas projects in the analyzed data. Figure 2 below shows the distribution by country. This figure might not fully capture the impact of ISDS in the region, as regulatory chill stemming from the share of projects that are covered by ISDS could discourage governments from pursuing policies of general applicability.

Figure 2: Total Number of ISDS-Exposed Oil and Gas Projects by Country

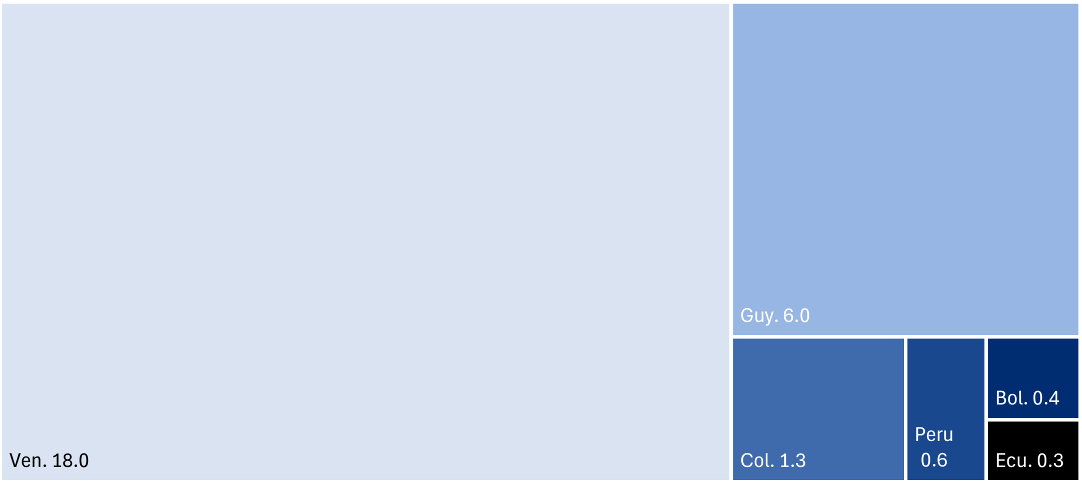


Source: GOGET 2025 and authors' calculations.

Note: Brazil and Suriname not shown as they each have zero ISDS exposure.

The analysis also finds that Amazonian countries' oil and gas projects covered by ISDS contain at least 26.5 billion barrels of oil equivalent (BOE). Of those reserves, 95 percent come from oil and other liquid fuels and just 5 percent come from gas, reflecting the oil-heavy nature of Amazonian countries' fossil fuel reserves. Venezuela and Guyana have the largest ISDS-covered reserves of Amazonian countries. Appendix I offers a country-by-country overview of ISDS exposure.

Figure 3: Oil and Gas Reserves Exposed to ISDS By Country (Billions of Barrels of Oil Equivalent)



Source: GOGET 2025 and authors' calculations.

Notes: Brazil and Suriname not shown as they have zero ISDS exposure. Colombia and Ecuador's figures are likely significant underestimates due to data limitations.

The variation between countries demonstrates the impact of national policy decisions. Brazil and Suriname have no ISDS exposure in their oil and gas sector because they have almost entirely avoided signing investment agreements with ISDS provisions. In contrast, the three Amazonian countries with the largest number of investment agreements with ISDS provisions—Peru, Venezuela and Colombia—are exposed to ISDS in 42 percent, 21 percent and 45 percent of their oil and gas projects, respectively, for a total of 167 projects. These results do not suggest that a lack of ISDS discourages foreign investment. A similar share of Surinamese and Guyanese oil and gas projects are foreign-owned, but Suriname has no ISDS exposure in the sector while Guyana's exposure is the highest of any Amazonian country at 96 percent. While Ecuador and Bolivia still face ISDS exposure into the late 2020s and mid-2030s due to sunset clauses in their investment treaties, their decision to terminate these treaties will relieve them of their ISDS liability upon expiration of that period.

Several different approaches to measuring risk are worth exploring. In terms of threats to Amazon conservation, Peru's ISDS exposure likely creates the greatest risk. Peru has the second-largest share of the Amazon of any country, oil and gas blocks cover an estimated three-quarters of the Peruvian Amazon and 42 percent of Peru's oil and gas projects have owners with recourse to ISDS (International Work Group on Indigenous Affairs 2025). As shown in Figure 2 below, Colombia has by far the highest number of oil and gas projects exposed to ISDS—representing 59 percent of ISDS coverage for these projects in Amazonian countries—and its ambitious environmental policy could put it at particular risk of investors bringing costly ISDS claims. In Guyana, ISDS liability risk is very large relative to the size of its economy, with oil and gas dominating its economy and 96 percent of oil and gas projects covered by ISDS provisions (World Bank 2025). In our dataset, Venezuela has the largest oil and gas reserves exposed to ISDS of Amazonian countries by far, as shown in Figure 3 above. However, it should be noted that Venezuela has low levels of hydrocarbon production relative to the size of its reserves, and its political situation creates distinct dynamics (Aray 2024).

Appendix II details the methodology used to produce these figures, and they should be interpreted with caution. Much of the ownership data is from 2023 or earlier. The ownership could have changed since, and as the nationality of a project's owners changes, so does the applicability of IIAs. Some ownership data was incomplete, and the assumptions used to complete it would tend to underestimate the scale of ISDS exposure. The reserves data used in this policy brief faced particular challenges. A significant share of Ecuadorian and Colombian projects lacked reserves data, meaning that the reserves figures are minimum reserves based on confirmed data rather than complete estimates. However, the nature of reserves data could skew towards overestimations: it is reported under a wide range of definitions, and while the analysis used a conservative approach, many figures rely on broader definitions than proven reserves.

MOVING FROM DEFUNDING THE AMAZON TO DEFENDING IT

By hosting COP30 in the Amazon and championing conservation efforts like the Tropical Forests Forever Facility, Brazil is demonstrating a commitment to defending the Amazon. Brazil is also an example to follow in a different way: by steering clear of international investment agreements with ISDS, it has guaranteed itself space to regulate in favor of Amazon protection. This policy decision has spared Brazil from the potentially billions of dollars in liability that could result from ISDS claims from oil and gas investors who argue that Brazil's environmental policies harm the value of their investments.

Most other Amazonian countries are in a much weaker position. Colombia's government has espoused a commitment to environmental protection and phasing out fossil fuels (Fossil Fuel Treaty Initiative 2025), but it has 129 oil and gas projects with owners who could bring ISDS claims against the country. Peru could receive up to $292 million in annual payments from the TFFF if it ceases deforestation, but with 42 percent of its oil and gas sector and 565 million barrels of oil equivalent covered by ISDS, the policy measures that would be required to stop deforestation could quickly be eclipsed by ISDS claims from oil and gas investors whose business model relied on deforestation (Plant for the Planet 2025). The logic of the TFFF—that countries will commit to deforestation once it is more profitable to conserve forests than to cut them down—could be undone by ISDS. Even for Amazonian countries that are steadfastly committed to oil and gas extraction, ISDS limits their ability to capture more value from their hydrocarbon resources and correct a status quo that is often skewed against host states.

Three policy actions are essential to support conservation and development in Amazonian countries. First, Amazonian countries should refrain from signing new investment treaties with ISDS provisions. In a context of global trade instability fueled by the United States' tariffs, countries may be tempted to rush into new trade and investment agreements in order gain access to new markets. However, treaties containing ISDS could generate significant future costs for the country, and once investment treaties enter into force it is a lengthy and complicated process to unwind them. As countries conduct their cost-benefit analyses, they should remember that ISDS has not been demonstrated to increase foreign investment (Brada 2020).

Second, countries should follow Ecuador and Bolivia's lead and withdraw from existing investment agreements with ISDS provisions. While sunset clauses could keep the treaties in force for a set duration after the withdrawal, this decision would limit future liability. Amazon conservation is a continuous process and the lifecycle of oil and gas projects can span decades from exploration to decommissioning, meaning that removing the possibility of ISDS claims ten or twenty years into the future is well worth it. Ecuador's past foresight means that it is less than three years away from the expiration of its BIT with China, a shift that will end its vulnerability to ISDS claims on 14 of the 23 oil and gas projects that are covered by ISDS today.

Third, treaty partners should work with Amazonian countries to nullify ISDS provisions. While unilateral withdrawal triggers investment treaties' sunset clause, negotiated agreements such as mutual withdrawal can stipulate that the sunset clause will not apply (Mehranvar 2024). European Union countries and the United Kingdom should be particularly receptive to these arrangements. These countries exited the Energy Charter Treaty due in part to the incompatibility of the treaty (and its ISDS provisions) with the Paris Agreement and the European Green Deal (European Commission 2024). Limiting their own ISDS exposure while keeping it in force with Amazonian countries is both counterproductive to those commitments and appears to display double standards. Further, governments and institutional investors that sponsor the TFFF will not want to see their contributions redirected to pay ISDS awards. Unfortunately, the status quo leaves that risk all too viable: the very same Amazon protection measures needed to earn TFFF payments could generate successful ISDS claims that ultimately require governments to use their TFFF payments to compensate foreign investors.

COP30 is a moment for countries to rally behind the protection of the Amazon. This cause extends to unwinding the potential of ISDS to do great damage.

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APPENDIX I: COUNTRY-BY-COUNTRY OVERVIEW OF ISDS EXPOSURE

Bolivia

Number of ISDS-covered oil and gas projects	5
Percent of oil and gas projects covered by ISDS	38 percent
ISDS-covered reserves	389 million BOE
Number of investment agreements with ISDS	10 (all terminated but in force due to sunset clause)
Investment agreement applying to most oil and gas projects	Bolivia - France BIT

Bolivia's ISDS exposure is fairly limited in scale but accounts for a reasonably large share of its oil and gas sector. Bolivia limited its future ISDS exposure by withdrawing from its BITs in the 2010s, but their sunset clauses ensure that they are still in force. Bolivia has oil and gas projects falling under its BITs with France, Argentina and the UK, which will expire in 2033, 2029 and 2034, respectively.

Brazil

Number of ISDS-covered oil and gas projects	0
Percent of oil and gas projects covered by ISDS	0 percent
ISDS-covered reserves	0
Number of investment agreements with ISDS	0
Investment agreement applying to most oil and gas projects	N/A

Because Brazil's Congress prevented signed BITs from entering into force, Brazil has no ISDS exposure in the oil and gas sector. Its oil and gas sector remains reasonably large, with 115 projects appearing in the Global Oil and Gas Extraction Tracker. Due to the lack of ISDS, Brazil is free to pursue Amazon conservation and economic development without the risk of provoking ISDS claims.

Colombia

Number of ISDS-covered oil and gas projects	129
Percent of oil and gas projects covered by ISDS	45 percent
ISDS-covered reserves	Minimum 1.3 billion BOE (likely large underestimate due to data limitations)
Number of investment agreements with ISDS	15
Investment agreement applying to most oil and gas projects	Colombia-Canada FTA

Colombia faces extensive ISDS risk, with 129 oil and gas projects owned by investors with recourse to ISDS. We were unable to find reserves information for 85 percent of those projects, so the 1.3 billion confirmed BOE of ISDS-covered reserves is likely a large underestimation. Colombia's ISDS exposure is particularly risky given its government's critical stance on fossil fuels. President Petro has ceased the issuance of new oil and gas licenses and advocated for the phase out of fossil fuels (Fossil Fuel Treaty Initiative 2025). Of Colombia's ISDS exposure, 58 percent stems from the Colombia-Canada FTA, with its FTAs with the United States and France in second and third position.

Ecuador

Number of ISDS-covered oil and gas projects	23
Percent of oil and gas projects covered by ISDS	26 percent
ISDS-covered reserves	276 million BOE (likely underestimate due to data limitations)
Number of investment agreements with ISDS	14 (all terminated but in force due to sunset clause)
Investment agreement applying to most oil and gas projects	China-Ecuador BIT

Ecuador's ISDS exposure is reasonably significant, covering over a quarter of its oil and gas projects. The duration of this exposure is limited because of Ecuador's termination of its BITs, but their sunset clauses remain active. Ecuador's BIT with China covers the largest number of projects, followed by its BITs with Spain and the United States. These BITs formally terminate in 2028, 2032 and 2028, respectively.

Guyana

Number of ISDS-covered oil and gas projects	23
Percent of oil and gas projects covered by ISDS	96 percent
ISDS-covered reserves	6 billion BOE
Number of investment agreements with ISDS	5
Investment agreement applying to most oil and gas projects	China-Guyana BIT

Guyana's ISDS exposure is sizable, covering 96 percent of its oil and gas projects and 6 billion BOE. However, this ISDS exposure stems entirely from its BIT with China, and China National Offshore Oil Corporation (CNOOC) has a 25 percent interest in all Guyana's oil and gas projects but one. In all those projects, Exxon and Hess hold the remainder of the ownership interest, but Guyana's lack of an investment treaty with the United States prevents ISDS exposure to those companies. Guyana has made clear its commitment to pursuing oil and gas extraction (Gelles 2025). However, its oil and gas contracts have faced intense criticism for financial terms that are unusually favorable to foreign companies, and ISDS could constrain Guyana's ability to capture a more standard share of the benefits of its hydrocarbon resources (Sanzillo 2022). Because Guyana's oil and gas projects are largely offshore, there is limited overlap with its share of the Amazon forest, though fossil fuels extracted in Guyana would ultimately contribute to emissions that harm the Amazon.

Peru

Number of ISDS-covered oil and gas projects	8
Percent of oil and gas projects covered by ISDS	42 percent
ISDS-covered reserves	565 million BOE
Number of investment agreements with ISDS	27
Investment agreement applying to most oil and gas projects	China-Peru BIT

While Peru is not a particularly large oil and gas producer compared to some other Amazonian countries, its ISDS exposure remains significant, with important implications for the Amazon. Peru has the second-largest share of the Amazon of any country and its oil and gas projects have extensive geographic overlap with the forest (International Work Group on Indigenous Affairs 2025). The share of its oil and gas projects vulnerable to ISDS is also the third highest of Amazonian countries. Peru's greatest exposure to ISDS in terms of the number of projects comes through China National Petroleum Corporation's access to the China-Peru BIT, though reserves are largest under PlusPetrol's access to Peru's BIT with the Netherlands.

Suriname

Number of ISDS-covered oil and gas projects	0
Percent of oil and gas projects covered by ISDS	0 percent
ISDS-covered reserves	0
Number of investment agreements with ISDS	1
Investment agreement applying to most oil and gas projects	N/A

Suriname does not have ISDS exposure in its oil and gas sector. Suriname has just one investment treaty. This treaty is with the Netherlands, and at present Dutch companies do not have ownership interests in Surinamese oil and gas projects. Suriname's oil and gas sector is quite nascent and largely offshore.

Venezuela

Number of ISDS-covered oil and gas projects	30
Percent of oil and gas projects covered by ISDS	21 percent
ISDS-covered reserves	18 billion BOE
Number of investment agreements with ISDS	24
Investment agreement applying to most oil and gas projects	Spain-Venezuela BIT

Venezuela has significant ISDS exposure in its oil and gas sector. While its exposure is somewhat limited by state-owned PDVSA's majority stake in projects, foreign companies hold a minority stake in many projects and Venezuela has an extensive network of investment agreements. Venezuela has withdrawn from the International Center for the Settlement of Investment Disputes (ICSID) but remains vulnerable to ISDS cases in other fora (Ripinsky 2012). Venezuela's vulnerability to ISDS liability is highlighted by the $8.5 billion it has been ordered to pay ConocoPhillips for a dispute over oil sector reforms in 2007 (*ConocoPhillips v. Venezuela*; Vaz 2025). As the country with the world's largest oil reserves, it is unsurprising that Venezuela's ISDS-exposed reserves are very large, though Venezuela's oil production is very low relative to its reserves (Our World in Data 2025; Aray 2024). Venezuela's oil sector is also heavily shaped by its unique political dynamics, including sanctions on the country. While Venezuela's BIT with Spain applies to the largest number of projects, of Venezuela's 18 billion BOE of ISDS-exposed reserves, 13 billion come from Rosneft's 40 percent interest in Carabobo-2, which generates ISDS liability under Venezuela's investment treaty with Russia. Other sources have also identified Carabobo-2 as a very large project (Offshore Technology 2014), but it should be noted that our figure is a "geological reserves estimate," as Carabobo-2 was one of a limited number of projects where the database lacked a more precise reserves category.

APPENDIX II: METHODOLOGY

This policy brief relies on the Global Energy Monitor's Global Oil and Gas Extraction Tracker's (GOGET) data on eight Amazonian countries, using data available as of mid-2025 (GOGET 2025). We identified the country of each company listed as an owner in GOGET, relying as much as possible on the Global Oil and Gas Exit List's (GOGEL) data on headquarter countries, and conducting further web searches when this information was not available in GOGEL (GOGEL 2025).

Of GOGET's oil and gas projects in Amazonian countries, 10 percent lacked information on the project's owner and operator, 45 percent listed a project's operator but not its owner and 1 percent listed some ownership information but were incomplete. For the 45 percent of projects with operator data but not ownership data, our analysis treated the operator as the whole owner of the project. We made this assumption because operators almost always have an ownership interest in a project, and this was the case for 95 percent of GOGET's projects in Amazonian countries with full operator and ownership data. However, the operator is often one of several owners of a project, and our approach would not capture those other owners. Because those other companies will often not share the same nationality as the operator—and thus could be covered by other investment treaties—our findings likely underestimate the scale of ISDS exposure in Amazonian countries.

Once we had identified which projects in GOGET had foreign owners, we cross-referenced these projects with a list of Amazonian countries' international investment agreements (UNCTAD 2025). When an owner company was headquartered in a country that had an investment treaty that contained ISDS with the country where the oil or gas project was located, we counted this project as exposed to ISDS.

In calculating the reserves of ISDS-covered projects, we relied on the reserves data available in GOGET. When multiple reserves figures were available for a given project, we relied on the estimate that most precisely identified the reserves that are likely to be commercially viable. For example, we would choose a "proven reserves" figure over a "probable reserves" figure and a "reserves" figure over "resources" or "volume in place" figures. If there was only a marginal difference between the precision of two figures and one was more recent, we used the more recent figure. Then, for a project with multiple owners, we would only count the share of reserves equivalent to the ownership shares of the company with recourse to ISDS. For gas reserves, we converted cubic meters to barrels of oil equivalent by using a conversion factor of 0.005883 (BP 2021).

Unfortunately, GOGET did not have reserves data for some projects, particularly in Ecuador and Colombia, the latter of which only had reserves data available for 15 percent of its ISDS-covered projects. Given our inability to attribute reserves to a significant number ISDS-covered projects, our figures on ISDS-covered reserves should be seen as minimum figures conveying the reserves of projects with available data, rather than comprehensive figures on the scale of reserves exposed to ISDS in Amazonian countries.

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