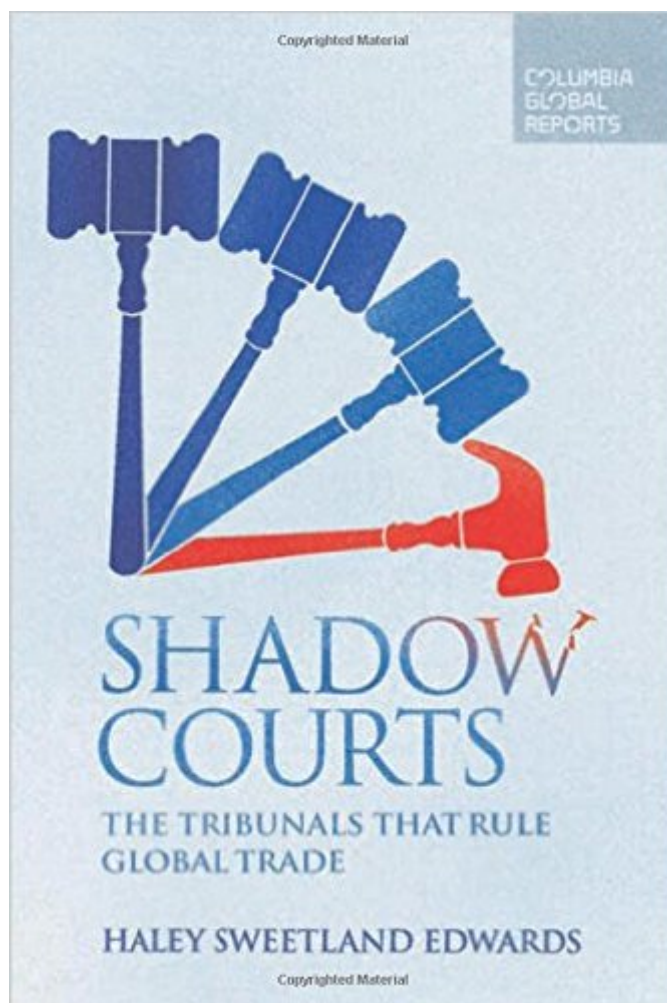


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Shadow Courts: The Tribunals That Rule Global Trade



Synopsis

International trade deals have become vastly complex documents, seeking to govern everything from labor rights to environmental protections. This evolution has drawn alarm from American voters, but their suspicions are often vague. In this book, investigative journalist Haley Sweetland Edwards offers a detailed look at one little-known but powerful provision in most modern trade agreements that is designed to protect the financial interests of global corporations against the governments of sovereign states. She makes a devastating case that Investor-State Dispute Settlement -- a "shadow court" that allows corporations to sue a nation outside its own court system -- has tilted the balance of power on the global stage. A corporation can use ISDS to challenge a nation's policies and regulations, if it believes those laws are unfair or diminish its future profits. From the 1960s to 2000, corporations brought fewer than 40 disputes, but in the last fifteen years, they have brought nearly 650 -- 54 against Argentina alone. Edwards conducted extensive research and interviewed dozens of policymakers, activists, and government officials in Argentina, Canada, Bolivia, Ecuador, the European Union, and in the Obama administration. The result is a major story about a significant shift in the global balance of power.

Book Information

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Customer Reviews

Investor-state dispute settlements (ISDS) are a clause routinely inserted into bilateral investment treaties and free trade agreements worldwide. They allow foreign companies to sue host countries, and risk nothing but their arbitration costs. Countries are not allowed to sue the companies and

there is no appeal provision. Doesn't matter what the country's constitution or judicial system might say. This supra-national court system has been made the highest court in the world, and hardly anyone even knows about it. What is terribly wrong is that companies get to sue not just for contract damages, but for all the profits they were ever anticipating. Who would ever agree to such a treaty? Everyone. The country Canada had to pay millions to an American company that expected to make huge profits forever from a toxic chemical that Canada banned. Canada paid and unbanned it, to prevent further financial damage. Health issues for Canadians would have to wait. Philip Morris is suing Uruguay for legislating against cigarettes. Little Uruguay is on the hook for billions. Not only do long term contracts put foreign firms above sovereign law, but even short term contracts that are not renewed can cause governments to cough up millions. All the company has to say is that it expected the contracts to be renewed. Because they weren't, the company lost profits going forward. It costs governments an average \$4.5 million to defend each case, and there are hundreds every year, mostly in developing countries that can't afford either the cost or the legal talent. If the country is sued, it looks bad on the country. If it loses, it's bad for the taxpayers. If it wins, it still costs. ISDS restrains countries from passing beneficial legislation or making needed changes.

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