One of the most controversial ICSID cases involving Latin America, Agua del Tunari, S.A. v. Republic of Bolivia, was discontinued on March 28, 2006 because of a settlement by the parties. The case attracted a significant amount of attention around the world because of the violent public protests that erupted in Bolivia shortly after Agua del Tunari and the Government concluded a concession agreement involving the privatization of water services in the city of Cochabamba. News of increased water rates in the impoverished city caused a public outcry bringing an end to the concession agreement in April 2000. (Story begins on page 248.)

MERCOSUR has concluded the legal framework for the creation of a parliament. The issue is a hotly-debated one for Latin America. Many countries are reluctant to submit to a regional decision-making authority. (MERCOSUR News on page 247.)

ICC World Business Law Institute creates a prize for excellence in international law research. The prize is intended to give recognition to “fresh new voices” in legal scholarship on transborder topics. The Institute is a think-tank meant to foster uniformity of business and trade practices, especially in the area of arbitration. The amount of the prize is (U.S.) $10,000 and will be awarded every two to three years. (Story on page 251.)

In Suez, Sociedad General de Aguas de Barcelona, and InterAguas v. Argentina, an ICSID Tribunal reiterated criteria for amicus curiae participation in arbitration cases. The Tribunal concluded that its authority to accept amicus participation depends on three basic criteria: 1) the appropriateness of the subject matter of the case; 2) the suitability of a given nonparty to act as amicus curiae in that case; and 3) the procedure by which the amicus submission is made and considered. (Story on page 251.)

A Chilean court has granted interim measures to a Chilean company prior to its initiation of arbitral proceedings against a German affiliate company. This case is an example of the increasing tendency of Chilean courts to adhere to and apply the Chilean International Commercial Arbitration Law enacted in 2004. (The National Court Decisions Section begins on page 252.)

George Foster of Dechert LLP writes an article entitled “Recent Setbacks for Foreign Investors in Latin America and What They Mean for the Future of Investment Treaty Arbitration in the Region.” According to Mr. Foster, “Despite having entered into a number of investment treaties that give many foreign investors significant protections against adverse State actions, and despite having felt the sting of investor claims under these treaties in the past, governments in Latin America are becoming increasingly bold in their dealings with investors.” (The Articles and Commentary Section begins on page 254.)
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