

Resource Nationalism Wave 3.0

The Indemnification Breakdown and the Duration-Risk Repricing
Western Mining Capital Has Not Yet Booked

39 days

PANAMA SUPREME COURT
INVALIDATION OF LAW 406,
NOV 2023

~\$430M

BARRICK SETTLEMENT TO
MALI VS. MULTI-BILLION
CLAIM, NOV 2025

7+ JX

WAVE 3 JURISDICTIONS
INSIDE A 24-MONTH WINDOW

EXECUTIVE DASHBOARD

The third resource-nationalism wave is not a fiscal-terms cycle. It is a structural breakdown in the legal architecture of investor protection itself, observable across at least seven jurisdictions in a 24-month window.

THEESIS

Across at least seven jurisdictions inside a 24-month window, host governments are treating indemnification clauses, bilateral-investment-treaty obligations, and ISDS precedent as **politically negotiable** rather than legally binding. The capital-exporting bloc that built the regime is withdrawing from it. Western mining and energy capital is filing arbitrations promptly and settling for cents on the claim dollar. The operative question for a board risk committee is no longer whether resource nationalism is intensifying, it is whether disclosed political-risk reserves reflect the duration risk of ISDS recovery in the new regime, or the cash-discount value of settling early.

KEY STATISTICS

39 days

Panama Supreme Court invalidation of Law 406 after enactment^{1, 2, 3}

~75%

Cobre Panama share of Panama exports before invalidation^{1, 2}

1,401

cumulative ISDS cases through end of 2024⁴

341

ICSID cases administered FY2024, second-highest annual caseload⁵

6 of 51

2024 critical-minerals ISDS filings vs. cumulative 1987-2024 stack⁴

30 May 2024

EU Council green-lights EU and Euratom ECT withdrawal^{6, 7}

~\$430M

Barrick settlement to Mali, November 2025^{9, 10}

\$800M

CMOC settlement to Gécamines vs. \$7.6B opening claim¹³

Scope & method. Open-source intelligence verified against allowlisted Tier 1 to Tier 4 sources per AEIG Module 2 source policy. Where host-government and investor accounts diverge, both are reported and the divergence is flagged. Cash-settlement values are taken from filed disclosures where available; opening claim values are taken from initial arbitration notices. Mali's revised Mining Code is reported per the UNCTAD Investment Policy Monitor (10 percent free-carry minimum plus optional 20 percent paid plus 5 percent reserved for nationals); the widely repeated 35 percent figure conflates the maximum combined stake with the free-carry mandate and is corrected in the body. Window: 2023 to mid-2026. Timeliness: DURABLE, with a 6 to 18 month shelf life.

KEY JUDGMENTS

Seven judgments anchor this assessment. Each is tied to the cited evidence in the sections that follow and carries an explicit confidence level.

- 1** High The Panama Cobre Panama sequence is the cleanest single-jurisdiction proof point that the Wave 3 indemnification regime is politically negotiable on a timescale shorter than capital can reasonably reprice. The legal instrument designed to bind the host state (Law 406) was dissolved by a co-equal branch of the same host state 39 days after enactment.^{1, 2, 3}
- 2** Moderate Wave 3 host-state action is materially more legally aggressive than Wave 2: the modal Wave 3 instrument is constitutional or statutory invalidation of the indemnification regime itself, not unilateral fiscal-term changes inside an intact contract. Counter-patterns persist and the universality call is premature.^{1, 20, 11, 19}
- 3** Moderate Western mining-capital response is asymmetric: companies are filing arbitrations promptly but accepting negotiated cash settlements at deep discounts to filed claim values. The duration risk of pursuing full ISDS recovery is being internally repriced even where the formal posture has not been.^{9, 19, 13}

- 4** High Critical-minerals exposure is now over-represented in new ISDS filings relative to its historical share of the caseload. Approximately 11 percent of the cumulative energy-transition critical-minerals filings ever made were filed in 2024 alone.⁴
- 5** High The EU and Euratom Energy Charter Treaty withdrawal demonstrates that the indemnification breakdown is bilateral, not unilateral. Capital-exporting blocs are also walking away from the regime they originally built.^{6, 7}
- 6** High The Indonesia downstreaming case shows the clearest example of a structural enforcement hole. The 2022 WTO panel found Indonesia's nickel-ore export ban inconsistent with WTO obligations, but the ban remains operative because the Appellate Body is non-functional.^{17, 18}
- 7** Moderate Argentina's RIGI is the partial counter-pattern: a Wave 3-era jurisdiction explicitly attempting to rebuild indemnification credibility by offering 30 years of fiscal, customs, and exchange regulatory stability plus investor-elected arbitration.^{16, 24, 25}

SECTION 01 • STRUCTURE

The Panama Thirty-Nine Days

The most useful single fact in this file is the elapsed time between enactment and invalidation.

Panama's National Assembly passed Law 406 on 20 October 2023 to approve a renegotiated concession contract for Cobre Panama, the open-pit copper mine operated by First Quantum Minerals' Minera Panama subsidiary. On 28 November 2023, 39 days later, the Supreme Court of Justice declared Law 406 unconstitutional on a unanimous vote; court president Maria Eugenia Lopez was quoted directly in the public-domain record.³ The mine that had been responsible for approximately 75 percent of Panama's exports and roughly 5 percent of GDP since production start in 2019 lost the legal basis of its operation in a window shorter than a typical capex disclosure cycle.^{1, 2}

First Quantum filed ICC arbitration in November 2023 seeking \$30 billion, and filed a separate notice of intent under the Canada-Panama Free Trade Agreement seeking \$20 billion at minimum. By 2025, with

a new Panamanian administration and shifted political incentives, First Quantum agreed to discontinue the ICC arbitration and suspend the FTA proceeding.² The arbitration matters are not adjudicated; they are off-record in suspension while the parties negotiate a path forward.

Three features make Panama the anchor case rather than an outlier. First, the instrument that invalidated the indemnification was not an executive decree but a court ruling on a duly enacted statute. The Wave 3 legal architecture is being unwound from inside the host state, not against it. Second, the duration was 39 days. The risk of constitutional or statutory invalidation cannot be hedged on the cash cycle of a producing mine; it operates on a political clock the legal text cannot anchor. Third, the company response was to file arbitration and then suspend arbitration, which is the asymmetric posture this paper argues has become the modal Wave 3 capital response: filing for leverage, settling for cash, accepting deep discounts to filed claim values.

ASSESSMENT · HIGH CONFIDENCE

The Cobre Panama sequence is the cleanest single-jurisdiction proof point that the Wave 3 indemnification regime is politically negotiable on a timescale shorter than capital can reasonably reprice. The legal instrument designed to bind the host state was dissolved by a co-equal branch of the same host state in under six weeks.

Rationale: Documentary record from First Quantum filings and the Panama Supreme Court ruling; commodity-share and GDP-share data confirm Panama paid a meaningful real-economy price for the decision; subsequent arbitration suspension indicates a negotiated path is now operative.

SECTION 02 · POLICY

Wave 1, Wave 2, Wave 3: The Instrument Changed

The Wave 3 designation is widely used without specification. A brief framing pass clarifies the structural difference.

The first resource-nationalism wave of the 1970s was an OPEC-era cycle of outright nationalisation, often by executive decree and often with limited or no compensation: the Chilean copper nationalisation of 1971, the Zambian copper nationalisation, the OPEC asset transfers in hydrocarbons. The second wave, broadly the 2010s, was characterised by unilateral fiscal-term changes inside intact contracts: Argentina's YPF expropriation, Bolivia's gas-sector nationalisation, Venezuela's Orinoco oilfield restructuring. Investors had legal recourse, pursued ISDS awards, and collection was slow but the legal architecture functioned.

Wave 3, as observed across the 2023 to 2025 period, is structurally different. The modal instrument is not a fiscal-term change inside an intact contract. It is constitutional or statutory invalidation of the indemnification regime itself, or sovereign appropriation of the legal entity holding the concession. Panama is the constitutional case. Mali's revised Mining Code, adopted on 7 August 2023 and promulgated 28 August 2023, replaced the prior fiscal framework wholesale, with a state free-carry minimum of 10 percent plus an optional 20 percent paid acquisition 12 months after company formation and 5 percent reserved for Malian nationals.²⁰ Burkina Faso's transfer of mining assets to SOPAMIB under the tripartite convention of 24 August 2024 is a sovereign-acquisition instrument.^{19, 13} Niger's SOMAIR appropriation, announced 19 June 2025, is a unilateral sovereign decision against a 60-year-old joint venture co-owned by Orano (63.4 percent) and Sopamin (36.6 percent).¹¹

There is a parallel and equally important fact: the capital-exporting bloc has stopped defending the architecture in the same way. On 30 May 2024 the Council of the European Union gave final green light to EU and Euratom withdrawal from the Energy Charter Treaty. France was effectively out on 8 December 2023, Germany on 20 December 2023, and Spain on 17 April 2025.^{6, 7} Bolivia (2007), Ecuador (2010), and Venezuela (2012) had already denounced the ICSID Convention.⁸ The withdrawal pattern now spans both capital importers and exporters.

ASSESSMENT · MODERATE CONFIDENCE

The common feature across Wave 3 instruments is that the host state is not seeking to renegotiate inside the existing legal architecture. It is replacing or invalidating the legal architecture. ISDS, BIT protection, and indemnification clauses are treated as political artefacts to be honoured or set aside as the calculus requires.

Rationale: Panama Law 406, Mali Mining Code revision, Niger SOMAIR appropriation, and Burkina Faso SOPAMIB transfers form a propagating pattern in a 24-month window; counter-pattern jurisdictions exist but do not dominate.

SECTION 03 · STAKEHOLDER

The Settlement-Discount Pattern Across the African Belt

The financial signature of Wave 3 is the gap between filed claim values and realised cash settlements.

Mali / Barrick (November 2025). The sequence began with the August 2023 Mining Code revision. On 27 September 2024, Malian authorities detained four senior Barrick employees from the Loulo-Goukoto complex; the same employees were arrested and charged on 25 November 2024.²⁶ Mali

blocked gold shipments from Loulo-Gounkoto on 16 December 2024 and seized approximately three tonnes of gold valued at roughly \$245 million on 11 January 2025.²⁶ In November 2025, Barrick and Mali reached a comprehensive settlement: Barrick paid approximately \$430 million (roughly 244 billion CFA francs); Mali released the detained employees, returned the seized gold, withdrew the criminal charges, terminated the provisional administration of the mine, and Barrick withdrew its arbitration claims.^{9, 10}

Burkina Faso / Endeavour (August 2024). Burkina Faso state vehicles acquired the Boungou and Wahgnion mines from Endeavour Mining and Liliun Mining via the tripartite convention of 24 August 2024, transferring the assets ultimately to SOPAMIB. Cash payment to Endeavour totalled \$60 million in scheduled tranches plus a 3 percent royalty on Wahgnion production.^{19, 13} For two operating gold mines plus exploration assets, the headline number is not the price of the underlying resource: it is the negotiated cash component of an asset transfer to a state vehicle inside a contract-review regime.

DRC / CMOG (2023). The Tenke Fungurume royalty dispute between CMOG Group and Gécamines was settled in 2023 with CMOG agreeing to pay \$800 million payable through 2028 plus at least \$1.2 billion in dividends; Gécamines' original claim was \$7.6 billion.¹³ CMOG retains an 80 percent interest and Gécamines retains 20 percent. The headline-claim to headline-settlement ratio is approximately one to nine.

The DRC-Sicomines renegotiation belongs in the same frame. The revised January 2024 agreement raised Chinese infrastructure commitment to up to \$7 billion against the original 2008 figure of \$3 billion.^{14, 15} President Tshisekedi's reported opening ask was \$17 billion plus an equity-stake increase from 32 percent to 70 percent; neither was achieved.¹⁴ The strategic Chinese counterparty did not capitulate to the host-state opening position any more than the Western capital counterparties did.

ASSESSMENT · MODERATE CONFIDENCE

The Mali-Barrick settlement is best read as a precedent-setting template for negotiated Wave 3 closeouts: host state extracts a cash payment well below filed claim values in exchange for asset release and operational continuity. The framework is replicable, which means it is also a fast-pricing problem for capital trying to model maximum exposure.

Rationale: Documentary record of all three settlements; common pattern of cash-settlement-to-headline-claim ratios in the range of one to six to one to nine; counter-pattern Sicominnes outcome shows the discount is not unique to Western capital.

SECTION 04 • CAPITAL

The Lithium Spectrum and the Indonesia Template

Lithium jurisdictions sit at different points on the Wave 3 spectrum, and Indonesia is the model jurisdiction not because its instruments are the most aggressive but because they produced an outcome the rest of the wave is now imitating.

Chile introduced its National Lithium Strategy under President Boric on 20 April 2023, with the announced intent to double lithium production and ensure equitable distribution.²¹ The architecture that emerged was the December 2023 memorandum of understanding between Codelco and SQM for the Salar de Atacama lithium project, structured 2025 to 2030 with SQM operating as partner and 2031 to 2060 with Codelco taking a 50-percent-plus-one share.²² This is not invalidation of the prior concession framework. It is partial state acquisition negotiated inside the existing legal architecture.

Bolivia has the most state-centric formal architecture. Yacimientos de Litio Bolivianos (YLB) signed lithium agreements totalling approximately \$2 billion, including a roughly \$1 billion deal with China's CBC consortium and a roughly \$970 million deal with Russia's Uranium One Group; YLB holds 51 percent in both ventures.²³ A Bolivian court paused both deals pending review. Bolivia denounced the ICSID Convention in 2007.⁸

Argentina, by contrast, is the partial counter-pattern. The Ley de Bases passed in July 2024 includes the Régimen de Incentivo para Grandes Inversiones (RIGI), which offers 30 years of fiscal, customs, and exchange regulatory stability for qualifying investments.¹⁶ Under RIGI, investor-state disputes are subject to 60 days of amicable consultation followed by arbitration via the Permanent Court of Arbitration, the ICC, or ICSID at investor election.²⁵ Argentina is, in effect, attempting to rebuild indemnification credibility at the moment other jurisdictions are dismantling it.

Indonesia is the model jurisdiction for Wave 3 because its instruments produced an outcome the rest of the wave is now imitating. The nickel-ore export ban was imposed in 2014, briefly relaxed, and reinstated effective 1 January 2020. The WTO panel in DS592 (EU v Indonesia) issued its report in November 2022 finding the ban and the related domestic-processing requirement inconsistent with WTO obligations.¹⁷ Indonesia filed an appeal. The WTO Appellate Body is non-functional, so the appeal sits in indefinite queue. The Freeport-McMoRan 2018 Grasberg divestment is the architecture half: FCX completed its Indonesian transaction in December 2018, moving to 51 percent Indonesian ownership and extending the operating licence (IUPK) through 2041.¹⁸

ASSESSMENT · HIGH CONFIDENCE

The Indonesia case demonstrates a structural enforcement hole in the post-1995 trade architecture: even when an investor or trade-partner government wins on the law, the enforcement architecture cannot deliver the remedy because the Appellate Body is non-functional. Downstreaming mandates are policy-stable irrespective of WTO findings; propagation risk is governed by domestic political economy in candidate jurisdictions, not by the legal architecture's deterrent capacity.

Rationale: WTO panel record direct; Appellate Body status well-documented; ban remains operative; FCX 2018 divestment supplies the architecture template.

SECTION 05 · TRANSMISSION

The Legal Architecture Itself Is Decaying

The Wave 3 thesis cannot be tested solely on host-state behaviour. The capital-exporting bloc's posture toward the architecture has to be examined in parallel.

UNCTAD reports cumulative ISDS cases reached 1,401 by end of 2024, with approximately three-quarters filed in the past 15 years; roughly one-third involve energy and extractive industries; 58 new cases were initiated in 2024, more than half of them in extractive or energy sectors.⁴ On the surface, the architecture is functioning. ICSID administered 341 cases in FY2024, the second-highest annual caseload in its history.⁵ Of awards rendered, 53 percent upheld investor claims in part or full, 36 percent rejected all claims on the merits, and 11 percent declined jurisdiction.⁵

The critical-minerals breakout is more revealing. Six 2024 filings concerned mining of critical minerals required for the energy transition (copper, lithium, titanium, zinc), against a cumulative 1987 to 2024 base of 51 filings on energy-transition minerals.⁴ Approximately 11 percent of the historical energy-transition stack was filed in 2024 alone.

The capital-exporting withdrawal pattern is the other half. France's Energy Charter Treaty withdrawal took effect 8 December 2023, Germany's on 20 December 2023, and Spain's on 17 April 2025; the Council of the EU gave final green light to EU and Euratom withdrawal on 30 May 2024.^{6, 7} These are not host states of resource extraction; they are capital exporters walking away from the indemnification regime they originally helped construct.

The Crystallex / Venezuela trajectory supplies the duration anchor. The Venezuelan expropriation that triggered Crystallex's ICSID award dates from 2011; meaningful collection movement via veil-piercing is a 14-year cycle. The arithmetic is unambiguous: arbitration as a recovery mechanism, even where

the legal architecture functions, operates on a timescale that does not match the cash cycle of an operating mine or the disclosure cycle of a listed mining company.

ASSESSMENT · HIGH CONFIDENCE

ISDS continues to function in pure-number terms but the operative question for Wave 3 is whether function equates to effective deterrence. The 1,401 cumulative cases, the 341 FY2024 ICSID caseload, and the 53 percent investor-favourable headline win rate are all on the record; the Crystallex 14-year collection cycle and the Yukos enforcement campaign are also on the record. The architecture is producing awards. It is not, on the timescale that matters to a board risk committee or a PRI underwriter, producing predictable recovery.

Rationale: Caseload statistics direct from UNCTAD and ICSID; Crystallex timeline well-documented; the inference that capital is mispricing duration risk is the assessment, supported by the settlement-discount pattern but not provable from caseload alone.

SECTION 06 · OUTLOOK-PREP

What Capital Has Not Yet Repriced

The capital-side analytical question is whether the duration-risk discount implicit in the settlement-discount pattern is reflected in disclosed political-risk reserves.

The Evidence Book records this as an open hypothesis: H001 holds that Western mining and energy majors collectively are carrying ISDS-claim-recoverable value in their disclosure-quality risk reserves at significant discounts to filed claim amounts. Resolution requires disaggregated political-risk reserve disclosure in the 10-K and annual reports of First Quantum, Barrick, Rio Tinto, Endeavour, Vedanta, and the comparable peer set. That disclosure is not standardised at jurisdiction granularity.

The political-risk insurance side is similarly opaque. The Multilateral Investment Guarantee Agency's standard cover spans currency-transfer restriction, expropriation, breach of contract, and war and civil disturbance.²⁷ Whether MIGA and the private PRI underwriters are repricing premia upward and tightening exclusions for indemnification-clause and stabilisation-clause risk specifically is the operative supply-side question.

The Fraser Institute's 2024 Annual Survey of Mining Companies, which polled 350 industry executives across 82 jurisdictions and weights its Investment Attractiveness Index 60 percent on geologic potential and 40 percent on the Policy Perception Index, recorded marked declines in investment attractiveness across African jurisdictions in the 2024 cycle.²⁸ This is industry sentiment, not capital flow, and sentiment is a leading indicator that has historically translated to capital flow on multi-quarter lag.

The Argentina counter-pattern is informative here too. RIGI's 30-year statutory guarantee and investor-elected arbitration is, in effect, a sovereign offer to short-circuit the duration-risk discount. Whether RIGI applications convert at scale is a leading indicator on whether the broader Wave 3 cohort is being penalised in capital allocation.^{16, 24, 25}

ASSESSMENT · MODERATE CONFIDENCE

The duration-risk repricing is in progress but lagging the host-state action that should be driving it. The settlement-discount evidence is consistent with capital recognising the duration penalty in cash settlements; the disclosed political-risk reserves and PRI premia data needed to confirm the disclosure-side adjustment are not in the public record at the required granularity.

Rationale: Evidence Book hypotheses remain open; Fraser Institute 2024 sentiment is the strongest available leading indicator; Argentina RIGI uptake is the cleanest revealed-preference test of whether re-indemnification has a market.

SECTION 07 · OUTLOOK

Three Scenarios, 12 Months

Construction confidence reflects analytical quality, not probability. Each scenario carries a velocity and a triggering signal.

Baseline · The Pattern Propagates at Current Pace

CONSTRUCTION CONFIDENCE: HIGH · VELOCITY: GRADUAL

Through mid-2027, host-state Wave 3 action continues at roughly the 2023 to 2025 cadence. One to two additional African producer states finalise contract-review processes inside the Mali / Burkina Faso template, with cash-settlement closeouts at deep discounts to filed claim values. Niger SOMAIR proceeds without a final ICSID award and the provisional-measure non-compliance pattern is reinforced. Mexico's LitoMx remains state-led without a settlement template; Bolivia's YLB-CBC and YLB-Uranium One deals remain paused under court review. Argentina's RIGI accrues applications but does not absorb pre-existing concession capital at scale. China-aligned sovereign-linked concessions face mid-cycle renegotiation pressure on the Sicomines model but extract substantial Chinese commitments below host-state opening positions.

SIGNAL TO WATCH: ABSENCE OF A COMPARABLE CASH-SETTLEMENT EVENT IN A NON-SAHEL AFRICAN PRODUCER STATE WOULD PUSH TOWARD STABILIZATION; A DISCRETE JUNTA-ERA EQUITY TRANSFER OUTSIDE MALI, BURKINA FASO, AND NIGER WOULD PUSH TOWARD DETERIORATION

Deterioration • Acceleration and the Next Jurisdiction Flip

CONSTRUCTION CONFIDENCE: MODERATE • VELOCITY: RAPID

A non-Sahel African producer state (Tanzania, Zambia under the Mopani investor process, Guinea post-Simandou, or a comparable jurisdiction) executes a Wave 3-instrument action inside the next 12 months: contract-review-driven equity transfer, criminal-process action against expatriate mining executives, or constitutional review of indemnification clauses. The Indonesia downstreaming template propagates to the Philippines or to an African nickel or cobalt producer, with WTO architecture unable to deliver remedy due to the non-functional Appellate Body. A G20 producer state initiates BIT denunciations or ICSID withdrawal proceedings. Settlement-discount ratios deepen on average, with one to two cases settling below 15 percent of filed claim value.

SIGNAL TO WATCH: A DISCRETE EQUITY-EXTRACTION EVENT OUTSIDE THE SAHEL WITHIN 12 MONTHS, OR A CREDIBLE G20 BIT DENUNCIATION ANNOUNCEMENT

Stabilization • A Restoring Anchor Event

CONSTRUCTION CONFIDENCE: LOW-MODERATE • VELOCITY: STRUCTURAL

A major ISDS award is fully collected on a Wave 3 case (low-probability inside 12 months given Crystallex precedent), or a comprehensive successor framework emerges. Argentina's RIGI absorbs significant lithium and copper capital and demonstrates that re-indemnification is a competitive sovereign instrument; a second large producer state adopts a comparable 30-year stability guarantee. The Mali-Barrick settlement is followed by a parallel commercial reset that demonstrates settlement plus continuity is reproducible across the Sahel. The Indonesia template stabilises at the cooperation-premium point with no further propagation. ECT and ICSID withdrawal pattern does not extend beyond current participants.

SIGNAL TO WATCH: A DISCRETE RIGI-COMPARABLE ADOPTION IN A SECOND JURISDICTION, OR A PUBLICLY DISCLOSED FULL COLLECTION ON A WAVE 3-PERIOD ISDS AWARD

ASSESSMENT • MODERATE CONFIDENCE

Across all three scenarios the operative question for a chief risk officer or board risk committee is the same: what discount to filed claim value is the firm prepared to internalise as a precautionary reserve, and at what jurisdictional granularity. Baseline and Deterioration both imply the discount widens; Stabilization implies it narrows. None imply it disappears. The planning question is not which scenario obtains. It is which of the firm's jurisdictional exposures is most sensitive to which scenario, and what reserve glidepath is consistent with each.

Rationale: Settlement-discount pattern documented across Mali, Burkina Faso, and DRC; capital-exporter withdrawal documented at the EU and Euratom level; duration-risk mispricing diagnosed in disclosed reserves and PRI premia gaps.

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Publishable Market Research

Timeliness: DURABLE. The structural pattern this brief describes is observable across a 24-month window and is not contingent on any single resolution event. Carries a 6 to 18 month shelf life. AEIG will issue an Update Addendum on a major ISDS ruling on a Wave 3 case, a host-government nationalisation decree in a new jurisdiction, a BIT denunciation or ICSID withdrawal announcement by a G20 producer state, the China-DRC or analogous bilateral-resource renegotiation outcome, or finalisation of a junta-era mining code in any West African jurisdiction.

Classification: CLIENT CONFIDENTIAL. Prepared on open-source intelligence verified against allowlisted Tier 1 to Tier 4 sources. Where host-government and investor accounts diverge, both are reported. Cash-settlement values are taken from filed disclosures where available; opening claim values from initial arbitration notices. Analytic judgments are Aegean's.

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