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Australians urge World Bank to play by its own rules

Fair Trade campaigners in Australia today urged the World Bank to respect its own rules and not register the Euro Telecom International case against Bolivia in the International Centre for Settlement of Investment Disputes (ICSID).

The Australian Fair Trade and Investment Network (AFTINET) today sent a letter to the new World Bank President, Robert Zoellick, calling on him to not register the case filed by Euro Telecom International against Bolivia with ICSID.

“Because Bolivia withdrew its consent from ICSID nearly six months ago the World Bank must acknowledge that this case by ETI has no ground to proceed,” said Adam Wolfenden, spokesperson for AFTINET.

ICSID is a World Bank body that rules on disputes between member countries and individual investors. ICSID jurisdiction only applies to countries that have given consent and Bolivia’s notice of withdrawal has revoked that consent.

Euro Telecom International has filed a complaint with ICSID in response to plans from the Bolivian government to buy back a controlling amount of shares in the national telecommunications company.

“Not only has Bolivia acted legally but to register this case at such a late stage is to undermine the processes that the World Bank has in place with ICSID. To register the case would send a message to the world that the World Bank prioritises the right of investors over the right of elected governments to regulate services in the public interest,” concluded Mr Wolfenden.

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