



ARNOLD & PORTER: 37 CONSECUTIVE POSITIVE RULINGS

ON BEHALF OF SOVEREIGN STATES IN INVESTMENT ARBITRATIONS

SEPTEMBER 2020



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Arnold & Porter

Arnold & Porter has an ongoing streak of 37 consecutive positive results in final awards or decisions* on behalf of sovereign States in investment arbitrations.

This includes:

32
Complete Victories

2
Withdrawn Claims

3
Damages Victories



Arnold & Porter also has obtained:

21
Awards of costs
and attorneys' fees

Victories in every phase and format of arbitral proceedings (preliminary/expedited objections, admissibility, jurisdiction, merits, damages, revision, annulment, and claim withdrawal).

“As a defender of states, Arnold & Porter has arguably had a longer winning streak in investment arbitrations than any other firm in this book.” — *Global Arbitration Review, GAR 100 2020*

* The streak encompasses all awards or decisions which, at the time of issuance, constituted a definitive ruling (or a potentially definitive ruling, e.g., an award that at the time of issuance was final but was subject to an annulment application). Accordingly, the streak does not include interlocutory jurisdictional decisions or partial rulings that do not dispose definitively of the relevant claims, or provisional measures decisions, since none of those constitute final and definitive overall rulings.

“Strong reputation for its representation of sovereign states in high-value international arbitration proceedings.”

— Chambers Global 2020

The relevant rulings are the following:

Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
31 COMPLETE VICTORIES						
1. Panama (ICSID Case No. ARB/16/34)	Bridgestone Licensing Services, Inc. and Bridgestone Americas, Inc.	U.S.-Panama Trade Promotion Agreement	ICSID	Tire and Rubber	USD 20,000,000	Aug. 2020 Complete dismissal of all claims; award of 100% of costs and 81% of legal fees
2. Chile (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain Bilateral Investment Treaty (BIT)	ICSID	Media	USD 400,000,000	Jan. 2020 Complete dismissal of all annulment claims
3. Chile (PCA Case No. 2017-30)	President Allende Foundation, Victor Pey Casado, and Coral Pey Grebe	Chile-Spain BIT	UNCITRAL	Media	USD 467,000,000	Dec. 2019 Complete dismissal of all claims; award of 100% of costs and 80% of legal fees
4. Dominican Republic (PCA Case No. 2016-17)	Michael Ballantine and Lisa Ballantine	Dominican Republic–Central America–United States Free Trade Agreement (DR-CAFTA)	UNCITRAL	Real Estate	USD 41,500,000	Sept. 2019 Complete dismissal of all claims
5. Bulgaria (ICSID Case No. ARB/15/43)	State General Reserve Fund of the Sultanate of Oman	Bulgaria-Oman (BIT)	ICSID	Banking	USD 88,909,278	Aug 2019 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees
6. Czech Republic (PCA Case No. 2014-19)	WA Investments-Europa Nova Limited	Energy Charter Treaty (ECT) & Cyprus-Czech Republic BIT	UNCITRAL	Renewable energy	USD 52,949,012	May 2019 Complete dismissal of all claims; award of 75% of costs
7. Czech Republic (PCA Case No. 2014-20)	Voltaic Network GmbH	ECT & Czech Republic-Germany BIT	UNCITRAL	Renewable energy	USD 9,670,320	May 2019 Complete dismissal of all claims; award of 75% of costs

“Recognised for its excellent track record defending sovereign states in standout investor-state cases”

— Chambers Latin America 2020

Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
8. Czech Republic (PCA Case No. 2014-21)	Photovoltaik Knopf Betriebs-GmbH	ECT & Czech Republic-Germany BIT	UNCITRAL	Renewable energy	USD 1,781,604	May 2019 Complete dismissal of all claims; award of 75% of costs
9. Czech Republic (PCA Case No. 2014-22)	I.C.W. Europe Investments Limited	ECT & Czech Republic-United Kingdom BIT	UNCITRAL	Renewable energy	USD 2,665,872	May 2019 Complete dismissal of all claims; award of 75% of costs
10. Czech Republic (PCA Case No. 2014-01)	Antaris Solar GmbH and Dr Michael Göde	ECT & Germany-Slovakia BIT	UNCITRAL	Renewable energy	USD 14,367,061	May 2019 Complete dismissal of all claims; award of 75% of costs and 67% of legal fees
11. Czech Republic (PCA Case No. 2014-03)	Jürgen Wirtgen and others	Germany-Czech Republic BIT	ad hoc	Renewable energy	USD 22,412,867	Oct. 2017 Complete dismissal of all claims
12. Costa Rica (ICSID Case No. ARB/12/4)	Supervision y Control, S.A.	Spain-Costa Rica BIT	ICSID	Transportation	USD 345,000,000	Jan. 2017 Complete dismissal of all claims
13. Chile (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD 340,000,000	Sept. 2016 Complete dismissal of all damages claims; award of 50% of costs
14. Panama (ICSID Case No. ARB/13/28)	Transglobal Green Energy LLC and Transglobal Green Panama, S.A.	US-Panama BIT	ICSID	Hydroelectric power	USD 412,600,000	June 2016 Complete dismissal of all claims; award of 100% of costs and 92% of legal fees
15. Dominican Republic (ICSID Case No. ARB(AF)/14/3)	Corona Materials, LLC	DR-CAFTA	ICSID Additional Facility	Mining	USD 100,000,000	May 2016 Complete dismissal of all claims
16. Hungary (ICSID Case No. ARB/07/19)	Electrabel S.A.	ECT	ICSID	Energy generation and distribution	USD 256,000,000	Nov. 2015 Complete dismissal of single remaining claim (following earlier dismissal of other claims; see point 19)

Arnold & Porter is among the top five law firms in the world by number of investment arbitration cases handled at ICSID.

Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
17. Hungary (ICSID Case No. ARB/12/3)	Accession Mezzanine Capital L.P. and Danubius Kereskedőház Vagyonkezelő Zrt	UK-Hungary BIT	ICSID	Telecommunications	USD 28,320,264	Apr. 2015 Complete dismissal of single surviving claim, following earlier summary judgment dismissing all other claims (see point 21)
18. Hungary (ICSID Case No. ARB/12/2)	Emmis International Holding, B.V. and others	Hungary - Switzerland BIT Netherlands - Hungary BIT	ICSID	Telecommunications	USD 83,400,000	Apr. 2014 Complete dismissal of single surviving claim, following earlier summary judgment dismissing all other claims (see point 20)
19. Hungary (ICSID Case No. ARB/07/19)	Electrabel S.A.	ECT	ICSID	Energy generation and distribution	USD 700,000,000	Nov. 2012 Complete dismissal of all claims that could be decided (the lone remaining claim later also dismissed; see point 16)
20. Hungary (ICSID Case No. ARB/12/2)	Emmis International Holding, B.V. and others	Hungary - Switzerland BIT Netherlands - Hungary BIT	ICSID	Telecommunications	USD 83,400,000	Nov. 2013 Complete dismissal of all claims for which summary judgment had been requested (sole remaining claim later also dismissed; see point 18)
21. Hungary (ICSID Case No. ARB/12/3)	Accession Mezzanine Capital L.P. and Danubius Kereskedőház Vagyonkezelő Zrt	UK-Hungary BIT	ICSID	Telecommunications	USD 28,320,264	Jan. 2013 Complete dismissal of all claims for which summary judgment had been requested (sole remaining claim later also dismissed; see point 17)
22. Chile (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD 797,000,000	Dec. 2012 Partial annulment of award (as requested by client Chile); complete dismissal of claimants' counterclaim for annulment; award of 50% of costs

“Prestigious firm regularly tackling sophisticated, high-value cases under all major arbitral rules.” — *Chambers Global 2020*

Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
23. Hungary (ICSID Case No. ARB/07/22)	AES Summit Generation Limited and AES-Tisza Erömü Kft.	ECT	ICSID	Electricity generation and distribution	USD 200,000,000	June 2012 Complete dismissal of all of Claimant's annulment claims; award of 100% of costs and 100% of legal fees
24. Chile (ICSID Case No. ARB/04/7)	Sociedad Anónima Eduardo Vieira	Chile-Spain BIT	ICSID	Fisheries	USD 25,000,000	Dec. 2010 Complete dismissal of all of Claimant's annulment claims; award of 100% of costs
25. Panama (ICSID Case No. ARB/06/19)	Nations Energy, Corporation. and others	US-Panama BIT	ICSID	Electricity and natural gas generation	USD 62,000,000	Nov. 2010 Complete dismissal of all claims; award of 100% of costs and 40% of legal fees
26. Hungary (ICSID Case No. ARB/07/22)	AES Summit Generation Limited and AES-Tisza Erömü Kft.	ECT	ICSID	Electricity generation and distribution	USD 200,000,000	Sept. 2010 Complete dismissal of all claims
27. Chile (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD 797,000,000	Nov. 2009 Complete dismissal of all of Claimant's requests for revision; award of 100% of costs
28. Venezuela (ICSID Case No. ARB/05/4)	I&I Beheer B.V.	Netherlands-Venezuela BIT	ICSID	Finance	USD 300,000,000	Dec. 2007 Complete dismissal of all claims
29. Chile (ICSID Case No. ARB/04/7)	Sociedad Anónima Eduardo Vieira	Chile-Spain BIT	ICSID	Fisheries	USD 25,000,000	Aug. 2007 Complete dismissal of all claims
30. El Salvador (ICSID Case No. ARB/03/26)	Inceysa Vallisoletana S.L.	EL Salvador -Spain BIT	ICSID	Transportation	USD 120,000,000	Aug. 2006 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees
31. Hungary (ICSID Case No. ARB/04/15)	Telenor Mobile Communications AS	Hungary-Norway BIT	ICSID	Telecommunications	USD 152,000,000	Sept. 2006 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees

“They are incredibly good in hearings and they’re very good across the team in terms of cross-examination ability.” comments an interviewee.” — *Chambers USA 2019*

Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
32. Argentina (ICSID Case No. ARB/97/3)	Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A.	France-Argentina BIT	ICSID	Public utilities	USD 300,000,000	Nov. 2000 Complete dismissal of all claims
2 WITHDRAWN CLAIMS						
33. Slovak Republic (PCA Case No. 2013-6)	U.S. Steel Global Holdings I B.V.	Slovakia-Netherlands BIT	UNCITRAL	Electricity	USD 300,000,000	July 2014 Claim withdrawn without prejudice, and not later resubmitted
34. Kyrgyz Republic (ICSID Case No. ARB(AF)/13/1))	Consolidated Exploration Holdings Ltd. and others	Kyrgyzstan-Kazakhstan BIT & Convention on Protection of Investor Rights	ICSID Additional Facility	Mining	USD 580,000,000	Sept. 2015 Settled on terms favorable to our client the Kyrgyz Republic
3 DAMAGES VICTORIES						
34. Guatemala (ICSID Case No. ARB/07/23)	Railroad Development Corporation (RDC)	DR-CAFTA	ICSID	Transportation	USD 100,000,000	June 2012 Claimant awarded less than USD 14 million of the USD 100 million claimed
35. Chile (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD 515,000,000	May 2008 Claimants awarded only USD 10 million (but that amount was later reduced to zero, following annulment and resubmission proceedings; see points 2 and 13)
36. Venezuela (ICSID Case No. ARB/00/5)	Autopista Concesionada de Venezuela, C.A.	Contract	ICSID	Transportation	USD 330,000,000	Sept. 2003 Claimant awarded only USD 13 million of the USD 330 million claimed.

STELLAR RECORD IN OBTAINING AWARDS OF COSTS AND ATTORNEYS' FEES

Arnold & Porter has amassed an impressive track record in obtaining for its clients awards not only of costs, but also attorneys' fees, as in the cases listed below:

1. *Bridgestone Licensing Services, Inc. and Bridgestone Americas, Inc. v. Republic of Panama* (ICSID Case No. ARB/16/34) (Award, Aug. 2020): ICSID tribunal awarded Panama 100% of its arbitration costs and 81% of its attorneys' fees.
2. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on Second Annulment Petition, Jan. 2020): ICSID panel imposed full costs on the opposing party.
3. *President Allende Foundation, Victor Pey Casado, and Coral Pey Grebe v. Republic of Chile* (PCA Case No. 2017-30) (Award, Dec. 2019): *Ad hoc* tribunal awarded Chile 100% of its costs and 80% of its legal fees.
4. *State General Reserve Fund of the Sultanate of Oman v. Republic of Bulgaria* (ICSID Case No. ARB/15/43) (Award, Aug. 2019): ICSID tribunal awarded Bulgaria 100% of its costs and 100% of its legal fees.
5. *Lone Star v. Hana Financial Group* (ICC) (Decision, April 2019): ICC tribunal awarded our client 90% of its costs and 90% of its attorneys' fees.
6. *WA Investments-Europa Nova Limited v. Czech Republic* (PCA Case No. 2014-19) (Award, May 2019): *Ad hoc* tribunal awarded the Czech Republic 75 % of its costs.
7. *Voltaic Network GmbH v. Czech Republic* (PCA Case No. 2014-20) (Award, May 2019): *Ad hoc* tribunal awarded the Czech Republic 75% of its costs.
8. *Photovoltaik Knopf Betriebs-GmbH v. Czech Republic* (PCA Case No. 2014-21) (Award, May 2019): *Ad hoc* tribunal awarded the Czech Republic 75% of its costs.
9. *I.C.W. Europe Investments Limited v. Czech Republic* (PCA Case No. 2014-22) (Award, May 2019): *Ad hoc* tribunal awarded the Czech Republic 75% of its costs.
10. *Antaris Solar GmbH and Dr Michael Göde v. Czech Republic* (PCA Case No. 2014-01) (Award, May 2018): *Ad hoc* tribunal awarded the Czech Republic 75% of its costs and 57% of its attorneys' fees.
11. *Nations Energy Corporation. and others v. Republic of Panama* (ICSID Case No. ARB/06/19) (Award, Nov. 2010): ICSID tribunal awarded Panama 100% of its costs and 40% of its attorneys' fees.
12. *AES Summit Generation Limited and AES-Tisza Erömu Kft. v. Republic of Hungary* (ICSID Case No. ARB/07/22) (Decision of the *ad hoc* Committee on the Application for Annulment, June 2012): ICSID panel awarded Hungary 100% of its costs and 100% of its attorneys' fees.
13. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on Rectification of the Award, Oct. 2017): ICSID tribunal awarded Chile 100% of its costs.
14. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) ((Resubmission) Award, Sept. 2016): ICSID tribunal awarded Chile 75% of its costs.
15. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on the Application for Annulment of the Republic of Chile, Dec. 2012): ICSID tribunal awarded Chile 50% of its costs.
16. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on Revision, Nov. 2009): ICSID tribunal awarded Chile 100% of its costs.
17. *Sociedad Anónima Eduardo Vieira v. Republic of Chile* (ICSID Case No. ARB/04/7) (Decision of the *ad hoc* Committee on the Application for Annulment by the Claimant, Dec. 2010): ICSID panel awarded Chile 100% of its costs.
18. *Inceysa Vallisoletana S.L. v. Republic of El Salvador* (ICSID Case No. ARB/03/26) (Award, Aug. 2006): ICSID tribunal awarded El Salvador 100% of its costs and 100% of its attorneys' fees.
19. *Telenor Mobile Communications A.S. v. Republic of Hungary* (ICSID Case No. ARB/04/15) (Award, Sept. 2006): ICSID tribunal awarded Hungary 100% of its costs and 100% of its attorneys' fees.
20. *Transglobal Green Energy, LLC and Transglobal Green Panama, S.A. v. Republic of Panama* (ICSID Case No. ARB/13/28) (Award, June 2016): ICSID tribunal awarded Panama 100% of its costs and 92% of its attorneys' fees.
21. European State (confidential): Opposing party ordered to pay almost 90% of our client's costs.

HYPERLINKS TO TEXTS OF AWARDS/DECISIONS SHOWING A&P POSITIVE RULINGS, AND TO RELATED PRESS COVERAGE*

31 COMPLETE VICTORIES

1. Award not yet public.
2. Decision: http://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C1/DS13432_En.pdf (English)
3. Award not yet public.
4. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10818.pdf> (English); <https://www.italaw.com/sites/default/files/case-documents/italaw10819.pdf> (Spanish)
5. Award not yet public. See: <https://www.reuters.com/article/bulgaria-oman-arbitration/bulgaria-says-oman-has-withdrawn-arbitration-claim-over-corpbank-idUSL5N2205B7>. See also <https://globalarbitrationreview.com/article/1190490/omani-state-fund-withdraws-claim-against-bulgaria>.
6. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10671.pdf> (English)
7. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10668.pdf> (English)
8. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10674.pdf> (English)
9. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10678.pdf> (English)
10. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw9809.pdf> (English)
11. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw9498.pdf> (English)
12. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw8230.pdf> (English)
13. Award: <http://www.elclarin.cl/images/pdf/Award1392016PeyCasadoChile.pdf> (English)
14. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw7336.pdf> (English)
15. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw7314.pdf> (English)
16. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw4495.pdf> (English)
17. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw4353.pdf> (English)
18. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw3143.pdf> (English)
19. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1071clean.pdf> (English)
20. Decision: http://www.italaw.com/sites/default/files/case-documents/italaw1239_0.pdf (English)
21. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1292.pdf> (English)
22. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1178.pdf> (English)
23. Decision: <http://italaw.com/sites/default/files/case-documents/ita1072.pdf> (English)
24. Decision: <http://italaw.com/sites/default/files/case-documents/ita0796.pdf> (Spanish)
25. Award: http://ita.law.uvic.ca/documents/NationsResourcesVPanama_Award.pdf (Spanish)
26. Award: https://www.italaw.com/sites/default/files/case-documents/ita0014_0.pdf (English)
27. Decision: <https://www.italaw.com/sites/default/files/case-documents/ita0656.pdf> (Spanish)
28. Discontinuance Order. See <https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/05/4> (English)
29. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0795.pdf> (Spanish)
30. Award: https://www.italaw.com/sites/default/files/case-documents/ita0424_0.pdf (English)
31. Award: <http://italaw.com/sites/default/files/case-documents/ita0858.pdf> (English)
32. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0206.pdf> (English)

* The numbering above tracks that of the list of positive rulings that starts on page 3.

2 WITHDRAWN CLAIMS

33. See: <https://www.italaw.com/sites/default/files/case-documents/italaw3237.pdf> (English)

34. See: <https://globalarbitrationreview.com/article/1034918/kyrgyzstan-settles-icsid-claim-over-gold-deposit>

3 DAMAGES VICTORIES

35. Award: <http://italaw.com/sites/default/files/case-documents/ita1051.pdf> (English)

36. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0639.pdf> (Spanish)

37. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw6354.pdf> (English)

About the Firm

100

Years of business acumen with a practical, forward-looking, and results-driven approach

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Attorneys have held senior positions in US and European governments and international organizations

133

Fortune 250 companies have chosen Arnold & Porter as outside counsel

123

Attorneys ranked in *Chambers USA, UK, Global, Europe, Latin America, and Asia-Pacific*

14

Offices in Belgium, China, Germany, Korea, the UK and the US



Recognition

- *Chambers Global* (Global wide) 2020 for International Arbitration
- *Chambers Global* (USA wide) 2020 for International Arbitration
- *Chambers Global* (Latin America wide) 2020 for International Arbitration
- *Chambers Global* (USA wide) International Disputes & Regulation: High-Performing Firms—“Spotlight Table” (2019)
- *Chambers USA* 2019 for International Arbitration
- *Chambers Latin America* 2020 for International Arbitration
- *The Legal 500 US* 2020 for International Arbitration
- *The Legal 500 UK* 2020 for International Arbitration
- *The Legal 500 Latin America* 2019 for International Arbitration
- *Latin Lawyer 250* 2020 for International Arbitration
- *Global Arbitration Review's* “GAR 100” 2020
- *Global Arbitration Review's* “GAR 30” six times
- *Law360* Practice Group of the Year for International Arbitration 2016-2017
- Named “Top Law Firm” for Arbitration in *Latinvex* 2019
- *U.S. News & World Report and Best Lawyers’* “Best Law Firms” 2019 for International Arbitration: Governmental—Nationwide and Washington, D.C.
- *U.S. News & World Report and Best Lawyers’* “Best Law Firms” 2019 for International Arbitration: Commercial—Nationwide and Washington, D.C.

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