



ARNOLD & PORTER: 36 CONSECUTIVE POSITIVE RULINGS

ON BEHALF OF SOVEREIGN STATES IN INVESTMENT ARBITRATIONS

AUGUST 2020



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Arnold & Porter

Arnold & Porter has an ongoing streak of 36 consecutive positive results in final awards or decisions* on behalf of sovereign States in investment arbitrations.

This includes:

31
Complete Victories

2
Withdrawn Claims

3
Damages Victories



Arnold & Porter also has obtained:

20
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 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	Claimants	Instrument	Rules	Industry	Amount Claimed	Outcome
31 COMPLETE VICTORIES						
1. 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
2. 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
3. Dominican Republic (PCA Case No. 2016-17)	Michael Ballantine and Lisa Ballantine	Dominican Republic –Central America Free Trade Agreement (DR-CAFTA)	UNCITRAL	Real Estate	USD 41,500,000	Sept. 2019 Complete dismissal of all claims
4. Bulgaria (ICSID Case No. ARB/15/43)	State General Reserve Fund of the Sultanate of Oman	Bulgaria-Oman (BIT)	ICSID	Banking	USD 88,740,000	May 2019 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees
5. Czech Republic (PCA Case No. 2014-19)	WA Investments-Europa Nova Limited	Energy Charter Treaty (ECT)	UNCITRAL	Renewable energy	USD 55,766	May 2019 Complete dismissal of all claims; award of 75% of costs
6. Czech Republic (PCA Case No. 2014-20)	Voltaic Network GmbH	ECT	UNCITRAL	Renewable energy	USD 55,766	May 2019 Complete dismissal of all claims; award of 75% of costs
7. Czech Republic (PCA Case No. 2014-21)	Photovoltaik Knopf Betriebs-GmbH	ECT	UNCITRAL	Renewable energy	USD 55,766	May 2019 Complete dismissal of all claims; award of 75% of costs
8. Czech Republic (PCA Case No. 2014-22)	I.C.W. Europe Investments Limited	ECT Czech Republic - UK BIT	UNCITRAL	Renewable energy	USD 55,766	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	Claimants	Instrument	Rules	Industry	Amount Claimed	Outcome
9. Czech Republic (PCA Case No. 2014-01)	Antaris Solar GmbH and others	ECT	UNCITRAL	Renewable energy	USD 14,500,000	May 2019 Complete dismissal of all claims; award of 75% of costs and 67% of legal fees
10. Czech Republic (PCA Case No. 2014-03)	Jürgen Wirtgen and others	Germany-Czech Republic BIT	ad hoc	Renewable energy	USD 22,450,000	Oct. 2017 Complete dismissal of all claims
11. 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
12. 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
13. 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
14. 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
15. 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 18)
16. 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 20)

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

Client	Claimants	Instrument	Rules	Industry	Amount Claimed	Outcome
17. 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 19)
18. 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 15)
19. 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 17)
20. Hungary (ICSID Case No. ARB/12/3)	Accession Mezzanine Capital L.P.	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 16)
21. 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	Claimants	Instrument	Rules	Industry	Amount Claimed	Outcome
22. Hungary (ICSID Case No. ARB/07/22)	AES Summit Generation Limited and others	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
23. 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
24. Panama (ICSID Case No. ARB/06/19)	Nations Energy, Inc. 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 100% of legal fees
25. Hungary (ICSID Case No. ARB/07/22)	AES Summit Generation Limited and others	ECT	ICSID	Electricity generation and distribution	USD 200,000,000	Sept. 2010 Complete dismissal of all claims
26. 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
27. Venezuela (ICSID Case No. ARB/05/4)	I&I Beheer	Netherlands-Venezuela BIT	ICSID	Finance	USD 300,000,000	Dec. 2007 Complete dismissal of all claims
28. 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
29. El Salvador (ICSID Case No. ARB/03/26)	Inceysa Vallisoletana	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

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

Client	Claimants	Instrument	Rules	Industry	Amount Claimed	Outcome
30. 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
31. Argentina (ICSID Case No. ARB/97/3)	Compañía Aguas de Aconquija and Vivendi	France-Argentina BIT	ICSID	Public utilities	USD 300,000,000	Nov. 2000 Complete dismissal of all claims
2 WITHDRAWN CLAIMS						
32. 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
33. Kyrgyz Republic (ICSID Case No. ARB(AF)/13/1))	Consolidated Exploration Holdings Ltd. and others	Kyrgyzstan-Russia BIT	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	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 1 and 12)
36. Venezuela (ICSID Case No. ARB/00/5)	Autopista Concesionada de Venezuela	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. *Victor Pey Casado and Fundación Presidente Allende v. Republic of Chile* (ICSID Case No. ARB/98/2) (second annulment decision): ICSID panel imposed full costs on the opposing party.
2. *President Allende Foundation et al v. Republic of Chile* (PCA Case No. 2017-30): *Ad hoc* tribunal awarded Chile 100% of its costs and 80% of its legal fees.
3. *SGRF v. Republic of Bulgaria* (ICSID Case No. ARB/15/43): ICSID tribunal awarded Bulgaria 100% of its costs and 100% of its legal fees.
4. *Lone Star v. Hana Financial Group*: ICC tribunal awarded our client 90% of its costs and 90% of its attorneys' fees.
5. *WA Investments-Europa Nova Limited v. Czech Republic* (PCA Case No. 2014-19): *Ad hoc* tribunal granted Czech Republic a partial award of costs.
6. *Voltaic Network GmbH v. Czech Republic* (PCA Case No. 2014-20): *Ad hoc* tribunal awarded Czech Republic 75% of its costs.
7. *Photovoltaik Knopf Betriebs-GmbH v. Czech Republic* (PCA Case No. 2014-21): *Ad hoc* tribunal awarded Czech Republic 75% of its costs.
8. *I.C.W. Europe Investments Limited v. Czech Republic* (PCA Case No. 2012-22): *Ad hoc* tribunal awarded Czech Republic 75% of its costs.
9. *Antaris v. Czech Republic* (PCA Case No. 2014-01): *Ad hoc* tribunal awarded Czech Republic 75% of its costs and 67% of its attorneys' fees.
10. *Nations Energy Inc. and others v. Republic of Panama* (ICSID Case NO. ARB/06/19): ICSID tribunal awarded Panama 100% of its costs and 100% of its attorneys' fees.
11. *AES Summit Generation Limited and AES-Tisza Erömu Kft. v. Republic of Hungary* (ICSID Case No. ARB/07/22) (annulment decision): ICSID panel awarded Hungary 100% of its costs and 100% of its attorney's fees.
12. *Victor Pey Casado and Fundación Presidente Allende v. Republic of Chile* (ICSID Case No. ARB/98/2) (rectification proceeding): ICSID tribunal awarded Chile 100% of its costs.
13. *Victor Pey Casado and Fundación Presidente Allende v. Republic of Chile* (ICSID Case No. ARB/98/2) (resubmission proceeding): ICSID tribunal awarded Chile 50% of its costs.
14. *Victor Pey Casado and Fundación Presidente Allende v. Republic of Chile* (ICSID Case No. ARB/98/2) (first annulment): ICSID tribunal awarded Chile 50% of its costs.
15. *Victor Pey Casado and Fundación Presidente Allende v. Republic of Chile* (ICSID Case No. ARB/98/2) (revision proceeding): ICSID tribunal awarded Chile 100% of its costs.
16. *Sociedad Anónima Eduardo Vieira v. Republic of Chile* (ICSID Case No. ARB/04/7) (annulment proceeding): ICSID panel awarded Chile 100% of its costs.
17. *Inceysa Vallisoletana v. El Salvador* (ICSID Case No. ARB/03/26): ICSID tribunal awarded El Salvador 100% of its costs and 100% of its attorney' fees.
18. *Telenor Mobile Communications A.S. v. Republic of Hungary* (ICSID Case No. ARB/04/15): ICSID tribunal awarded Hungary 100% of its costs and 100% of its attorney' fees.
19. *Transglobal Green Energy, LLC and Transglobal Green Energy de Panama, S.A. v. Republic of Panama* (ICSID Case No. ARB/13/28): ICSID tribunal awarded Panama 100% of its costs and 92% of its attorney' fees.
20. 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: http://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C1/DS13432_En.pdf (English)
2. Award not yet public.
3. 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)
4. 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>.
5. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10671.pdf> (English)
6. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10668.pdf> (English)
7. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10674.pdf> (English)
8. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10678.pdf> (English)
9. Award: <https://www.italaw.com/cases/2080> (English)
10. Award: <https://www.italaw.com/cases/6428> (English)
11. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw8230.pdf> (English)
12. Award: <http://www.elclarin.cl/images/pdf/Award1392016PeyCasadoChile.pdf> (English)
13. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw7336.pdf> (English)
14. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw7314.pdf> (English)
15. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw4495.pdf> (English)
16. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw4353.pdf> (English)
17. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw3143.pdf> (English)
18. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1071clean.pdf> (English)
19. Decision: http://www.italaw.com/sites/default/files/case-documents/italaw1239_0.pdf (English)
20. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1292.pdf> (English)
21. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1178.pdf> (English)
22. Decision: <http://italaw.com/sites/default/files/case-documents/ita1072.pdf> (English)
23. Decision: <http://italaw.com/sites/default/files/case-documents/ita0796.pdf> (Spanish)
24. Award: http://ita.law.uvic.ca/documents/NationsResourcesVPanama_Award.pdf (Spanish)
25. Award: <http://ita.law.uvic.ca/documents/AESvHungaryAward.pdf> (English)
26. Decision: http://ita.law.uvic.ca/documents/Decisiundel18-11-2009Spanish_000.pdf (Spanish)
27. Discontinuance Order. See <https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/05/4> (English)
28. Award: <http://ita.law.uvic.ca/documents/VieiraAward.pdf> (Spanish)
29. Award: http://ita.law.uvic.ca/documents/Inceysa_Vallisoletana_sp_001.pdf (Spanish)
30. Award: <http://italaw.com/sites/default/files/case-documents/ita0858.pdf> (English)
31. Award: http://ita.law.uvic.ca/documents/Eaux-Award-Sp_000.pdf (Spanish)

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

2 WITHDRAWN CLAIMS

32. See: <https://www.italaw.com/sites/default/files/case-documents/italaw3237.pdf>

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

3 DAMAGES VICTORIES

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

35. Award: <http://ita.law.uvic.ca/documents/PeyLAUDO.pdf> (Spanish)

36. 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

94

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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