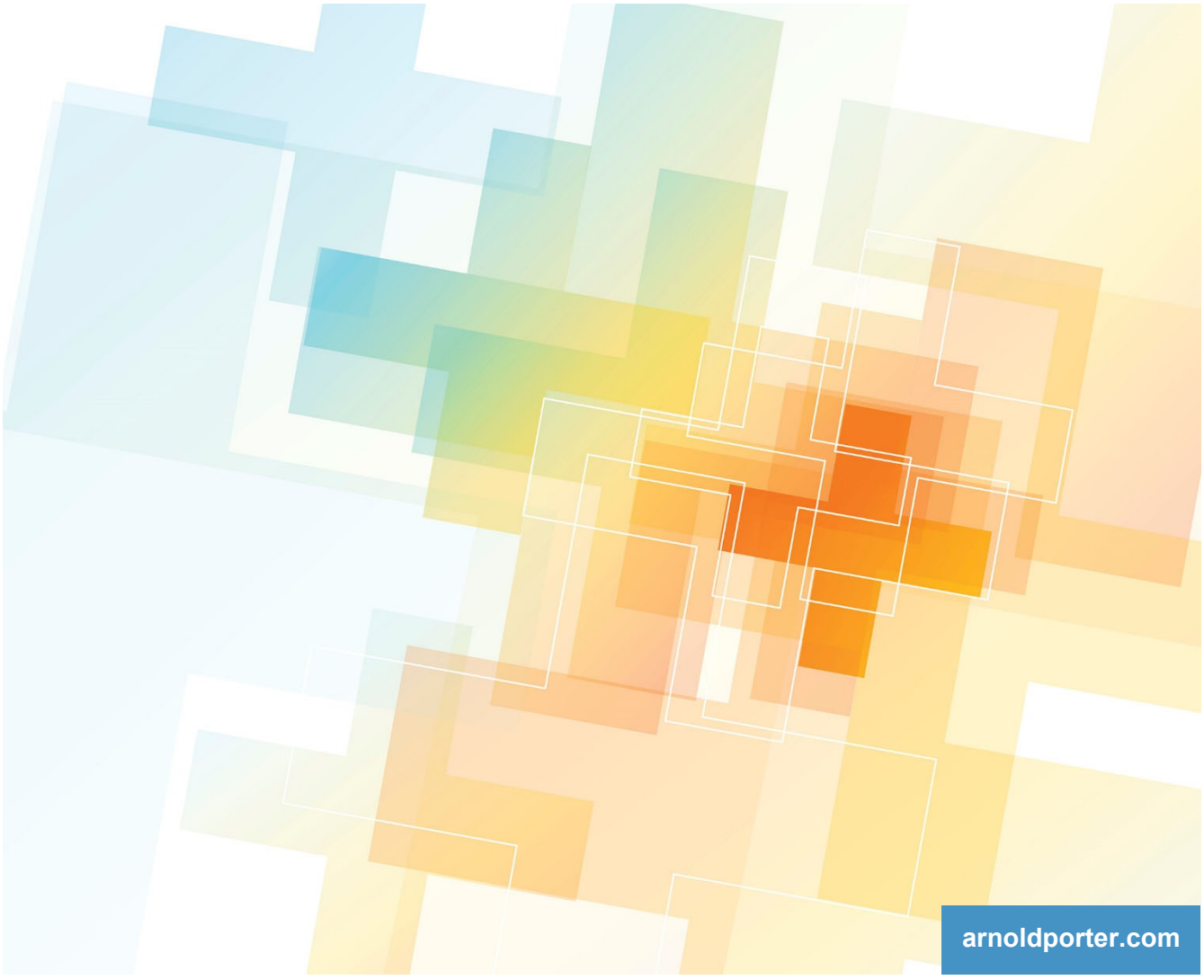
ARNOLD & PORTER'S UNPARALLELED TRACK RECORD OF SUCCESS ON BEHALF OF SOVEREIGN STATES IN INVESTMENT ARBITRATIONS

NOVEMBER 2026



Arnold & Porter

Arnold & Porter has an unparalleled track record of success in final or potentially final awards and decisions* on behalf of sovereign States in investment arbitrations.

Specifically, we have obtained positive results in **62** of **66** such awards and decisions, including:

57
Complete Victories[1]

5
Damages Victories

We have obtained favorable results for States in every phase and format of arbitral proceedings in investment arbitrations (including preliminary/expedited objections, admissibility, jurisdiction, merits, damages, revision, annulment, and claim withdrawal).

Over the past 20 years, Arnold & Porter has achieved a

94%

success rate in final or potentially final awards and decisions on behalf of sovereign States.*

The firm has secured

32

awards of costs and attorneys' fees for state clients across its investment arbitration matters.

These results demonstrate our ability not only to defeat claims, but also to shift the financial burden of proceedings to claimants where appropriate.

Our track record of success has been widely recognized in the market:

" [Arnold & Porter] is a sophisticated, well-oiled machine comprised of a deep talent pool meticulously trained by an extremely knowledgeable and experienced leadership. Their track record of consistently favorable results is quite a testament to their ability to handle complex and sophisticated matters." — *Chambers USA*

* Our track record encompasses all awards or decisions which, at the time of issuance, constituted a final ruling (or a potentially final ruling, e.g., an award that at the time of issuance was final but still subject to a potential annulment application). Accordingly, the methodology does not include: partial or interim awards, jurisdictional decisions that did not dismiss the claims, or provisional measures decisions (since none of those constitute final overall decisions).

[1] "Complete Victory" is defined as full dismissal of all claims on the merits, jurisdiction, admissibility, and/or other grounds.

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"Firmly at the forefront of investor-state arbitration in Latin America, Arnold & Porter is best known for advising sovereign states – generally in complex, large-scale and high-value arbitration proceedings – where it's outstanding (global) track record now reaches to 52 positive results out of 53 final (and potentially final) awards and decisions **[now 62 out of 66]**."

— Legal 500 Latin America

The relevant rulings are the following:

Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
57 COMPLETE VICTORIES						
1. **Oriental Republic of Uruguay** (ICSID Case No. ARB/24/14)	Neltume Ports S.A.	Chile-Uruguay BIT	ICSID	Transportation	USD 600 million	Under a September 4, 2026 Termination Agreement, Neltume irrevocably withdrew all of its claims with prejudice. Uruguay accepted no liability, made no payment, and assumed no obligation toward Neltume or its affiliates. On September 30, 2026, the Tribunal rendered an award recording the parties' Termination Agreement.
2. **Republic of Korea (South Korea)** (PCA Case No. 2022-12)	Mohammad Reza Dayyani and others	Korea-Iran BIT	UNCITRAL (1976)	Electronics	Approximately USD 555 million (initially, approximately USD 1 billion)	On September 28, 2026, the arbitral tribunal dismissed all of the Claimants' claims on the merits and awarded Korea 75% of its legal and expert costs, as well as its full share of the administrative costs of the arbitration.
3. **Republic of Bulgaria** (ICSID Case No. ARB/16/24)	ČEZ, a.s.	Energy Charter Treaty (ECT)	ICSID	Electricity	Approximately USD 1.1 billion	Award, January 29, 2026 Complete dismissal of all claims.

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
					(EUR 967 million)	
4. **Kingdom of Thailand** (PCA Case No. 2017-36)	Kingsgate Consolidated Ltd and Kingsgate Capital Pty Ltd	Australia - Thailand FTA (2004)	UNCITRAL	Mining	Confidential	On November 26, 2025, Kingsgate announced that it had agreed to terminate the arbitration without an issuance of an award, thus ending nearly eight years of proceedings. Kingsgate withdrew all of its claims with prejudice, without any admission of liability or payment of compensation by Thailand.
5. **Republic of Korea (South Korea)** (ICSID Case No. ARB/12/37)	LSF-KEB Holdings SCA and others	Belgium-Luxembourg-Korea BIT	ICSID	Financial Services	USD 4,700,000,000	On November 18, 2025, a three-member *ad hoc* Committee appointed by ICSID annulled the parts of the Tribunal's award that had held Korea liable for a breach of the investment treaty, and that had awarded damages for such breach. The *ad hoc* Committee upheld parts of the award in which the Tribunal had rejected claims against Korea. Additionally, the *ad hoc* Committee awarded Korea its full costs of the annulment proceeding, plus all of its legal fees and expenses.
6. **Republic of Panama** (ICSID Case No. UNCT/18/6)	Sacyr S.A.	Spain-Panama BIT	UNCITRAL	Construction	USD 2,400,000,000	On October 31, 2025 an UNCITRAL seated tribunal rejected all of Sacyr's claims on the merits and ordered Sacyr to pay Panama costs of the proceedings

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						totaling nearly $6.4 million.
7. **Republic of El Salvador** (ICSID Case No. ARB/25/6)	Fibranet, Sociedad Anónima	FTA Central America, The Dominican Republic, and USA (CAFTA), CACM Agreement on Investment and Trade Services (2002)	ICSID	Telecommunication	USD 130,000,000	El Salvador reached a settlement agreement on October 31, 2025, under which Fibranet irrevocably withdrew all claims with prejudice. Crucially, El Salvador did not admit liability and made no payment. The arbitral tribunal confirmed the final termination of the proceedings.
8. **Republic of Costa Rica** (ICSID Case No. ARB(AF)/22/5)	José Alejandro Hernández Contreras	Costa Rica-Venezuela BIT	ICSID	Telecommunications	USD $25,000,000	In March 2025, the arbitration was discontinued pursuant to Costa Rica's request based on ICSID Additional Facility Rule 63(6) and over the claimant's objection. Costa Rica pointed out the deficiencies in the security for costs that the claimant had offered. The majority of the Tribunal agreed with Costa Rica and discontinued the proceeding. This case is the first reported discontinuance under Rule 63(6).
9. **Republic of Costa Rica** (ICSID Case No. ARB/14/5)	Infinito Gold	Costa Rica-Canada BIT	ICSID	Mining	USD $400,000,000	On 4 June 2021, the Tribunal issued an award rejecting in its entirety Infinito's US$ 400 million compensation claim. Dissatisfied with this outcome, Claimant then initiated annulment proceedings before

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						ICSID, seeking to annul the Tribunal's decision on damages. However, a few days after Costa Rica submitted its final written submission, Infinito decided to withdraw its annulment claims with prejudice. Accordingly, on July 15, 2024, the *ad hoc* Committee issued an order taking note of the discontinuance of the proceeding pursuant to Rules 43 and 53 of the ICSID Arbitration Rules (2006). The order definitively concluded the dispute and cemented the significant victory that Arnold & Porter had obtained on behalf of Costa Rica in the underlying ICSID arbitration.
10. **Republic of Peru** (ICSID Case No. ARB/21/29)	Kaloti Metals & Logistics, LLC	U.S.-Peru FTA	ICSID	Mining	USD $154,000,000	Award, May 14, 2024 Complete dismissal of all claims for lack of jurisdiction; award of 100% of costs and 100% of legal fees to the State.
11. **Republic of Peru** (ICSID Case No. ARB/19/28)	Latam Hydro LLC and CH Mamacocha S.R.L.	U.S.-Peru FTA	ICSID	Hydroelectric	USD $45,620,000	Award, December 20, 2023 Complete dismissal of all claims; award of 100% of costs to the State.
12. **Republic of Peru** (ICSID Case No. ARB/20/51)	Worth Capital Holdings 27 LLC	U.S.-Peru FTA	ICSID	Hydrocarbons	USD $136,300,000 plus interest	Order Taking Note of the Discontinuance of the Proceeding

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						pursuant to ICSID Arbitration Rule 44, December 8, 2023 The tribunal registered the termination of the proceeding pursuant to Rule 44 of ICSID Arbitration Rules after claimant withdrew all claims following the submission of Peru's Counter Memorial on Jurisdiction and Merits.
13. **Republic of Peru** (ICSID Case No. ARB/22/19)	Upland Oil and Gas LLC (USA) y Upland Oil and Gas LLC (Perú) v. PeruPetro S.A.	Concession Contract	ICSID	Oil and gas	USD $100,000,000	Order Taking Note of the Discontinuance of the Proceeding, June 1, 2023 The Secretary-General took note of the discontinuation of the proceeding pursuant to the parties' agreement pursuant to Rule 44 of ICSID Arbitration Rules.
14. **Republic of Costa Rica** (ICSID Case No. ARB/21/49)	Enel Colombia S.A. (formerly ESSA2 SpA) and Enel Costa Rica CAM S.A. (formerly Enel Green Power Costa Rica S.A.)	Chile-Costa Rica BIT	ICSID	Energy	N/A	Order Taking Note of the Discontinuance of the Proceeding, April 25, 2023 The arbitral tribunal registered the discontinuance of the proceeding pursuant to Rule 43(1) of ICSID Arbitration Rules.
15. **Republic of Peru** (PCA Case No. 2019-26)	Panamericana Televisión S.A. and others	Switzerland-Peru BIT	UNCITRAL	Media	USD $638,000,000	Award, December 1, 2022 Complete dismissal of all claims; award of 65% of costs plus interest to the State

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
16. **Republic of Colombia** (ICSID Case No. ARB/21/31)	Anglo American	Colombia-United Kingdom BIT	ICSID	Mining	N/A	Order Taking Note of the Discontinuance of the Proceeding, July 1, 2022 The tribunal registered the termination of the proceeding pursuant to Rule 44 of ICSID Arbitration Rules after claimant withdraw all claims.
17. **Republic of Peru** (ad hoc arbitration)	Raul Francisco Javier Linares Sanoja, Aram Asset Management N.V. y Eitresor, S.A.C.	Italy-Peru BIT	UNCITRAL	Mining	USD $65,000,000	May 17, 2022 The Claimants withdrew their Request for Arbitration and discontinued the arbitration.
18. **Republic of Costa Rica** (ICSID Case No.ARB (AF)/20/2)	José Alejandro Hernández Contreras	Costa Rica-Venezuela BIT	ICSID	Telecommunications	USD $25,000,000	Order Taking Note of the Discontinuance of the Proceeding, March 2, 2022 Following registration of the claim by ICSID, constitution of the arbitral tribunal, and commencement of the arbitral proceeding, the claimant withdrew all claims. On this basis, the arbitral tribunal registered the termination of the proceeding pursuant to Article 50 of the ICSID Arbitration (Additional Facility) Rules.
19. **Republic of Panama** (ICSID Case No.ARB/19/5)	Enel Fortuna S.A.	Italy-Panama BIT	ICSID	Renewable Energy	USD $120,000,000	Award Embodying the Parties' Settlement Agreement, pursuant to ICSID Arbitration Rule 43(2), August 18, 2021 After Panama submitted a brief

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						previewing certain intended objections to jurisdiction, the claimant agreed to withdraw its fair and equitable treatment claims under the BIT, and to settle a contractual claim on a favorable, discounted basis.
20. **Republic of Peru** (ICSID Case No. ARB/18/48)	Hydrika 1 S.A.C., and others	Contract	ICSID	Hydroelectric	USD $26,000,000	Award, August 17, 2021 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees to the State.
21. **Republic of Colombia** (PCA Case No. 2018-56)	Alberto Carrizosa Gelzis	U.S.-Colombia TPA	UNCITRAL	Banking/ Finance	USD $323,000,000	Award, May 7 2021 Complete dismissal of all claims; award of 100% of costs and 98% of legal fees to the State.
22. **Republic of Colombia** (ICSID Case No. ARB/18/5)	Astrida Benita Carrizosa	U.S.-Colombia TPA and Colombia-Switzerland BIT	ICSID	Banking/ Finance	USD $40,000,000	Award, April 19, 2021 Complete dismissal of all claims; award of 100% of costs and 50% of legal fees to the State.
23. **Republic of Chile** (ICSID Case No. ARB/17/16)	Carlos Ríos and Francisco Javier Ríos	Colombia-Chile FTA	ICSID	Transportation	USD $355,000,000	Award, January 11, 2021 Complete dismissal of all claims; award of 100% of costs and 40% of legal fees to the State.
24. **Republic of Panama** (ICSID Case No. ARB/16/34)	Bridgestone Licensing Services, Inc. and Bridgestone Americas, Inc.	U.S.-Panama TPA	ICSID	Tire and Rubber	USD $20,000,000	Award, August 14, 2020 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees incurred in the merits phase to the State.
25. **Republic of Chile** (ICSID Case No. ARB/98/2)	Victor Pey Casado and President	Chile-Spain BIT	ICSID	Media	USD $400,000,000	Decision on Annulment, January 8, 2020

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
	Allende Foundation				(Figure not included in calculations)	Complete dismissal of all annulment claims submitted by claimants.
26. **Republic of 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	Award, November 28, 2019 Complete dismissal of all claims; award of 100% of costs and 80% of legal fees to the State.
27. **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	Award, September 3, 2019 Complete dismissal of all claims.
28. **Republic of 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	Award, August 13, 2019 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees to the State.
29. **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	Award, May 15, 2019 Complete dismissal of all claims; award of 75% of costs to the State.
30. **Czech Republic** (PCA Case No. 2014-20)	Voltaic Network GmbH	ECT & Czech Republic-Germany BIT	UNCITRAL	Renewable energy	USD $9,670,320	Award, May 15, 2019 Complete dismissal of all claims; award of 75% of costs to the State.
31. **Czech Republic** (PCA Case No. 2014-21)	Photovoltaik Knopf Betriebs-GmbH	ECT & Czech Republic-Germany BIT	UNCITRAL	Renewable energy	USD $1,781,604	Award, May 15, 2019 Complete dismissal of all claims; award of 75% of costs to the State.
32. **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	Award, May 15, 2019 Complete dismissal of all claims; award of 75% of costs to the State.

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
33. **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	Award, May 2, 2018 Complete dismissal of all claims; award of 75% of costs and 57% of legal fees of the State.
34. **Czech Republic** (PCA Case No. 2014-03)	Jürgen Wirtgen and others	Germany-Czech Republic BIT	ad hoc	Renewable energy	USD $22,412,867	Award, October 11, 2017 Complete dismissal of all claims.
35. **Republic of Costa Rica** (ICSID Case No. ARB/12/4)	Supervision y Control, S.A.	Spain-Costa Rica BIT	ICSID	Transportation	USD $345,000,000	Award, January 18, 2017 Complete dismissal of all claims.
36. **Republic of Chile** (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD $340,000,000	Award, September 13, 2016 Complete dismissal of all claims; award of 50% of costs to the State.
37. **Republic of 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	Award, June 2, 2016 Complete dismissal of all claims; award of 100% of costs and 92% of legal fees to the State.
38. **Dominican Republic** (ICSID Case No. ARB(AF)/14/3)	Corona Materials, LLC	DR-CAFTA	ICSID Additional Facility	Mining	USD $100,000,000	Award, May 31, 2016 Complete dismissal of all claims.
39. **Republic of Hungary** (ICSID Case No. ARB/07/19)	Electrabel S.A.	ECT	ICSID	Energy generation and distribution	USD $256,000,000	Award, November 25,2015 Complete dismissal of single remaining claim (following earlier dismissal of other claims).
40. **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	Award Embodying the Parties' Settlement Agreement, pursuant to Article 53 of the ICSID Arbitration (Additional Facility) Rules, September 1, 2015

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						Settled on terms favorable to the Kyrgyz Republic.
41. **Republic of Hungary** (ICSID Case No. ARB/12/3)	Accession Mezzanine Capital L.P. and Danubius Kereskedöház Vagyonkezelö Zrt	UK-Hungary BIT	ICSID	Telecommunications	USD $28,320,264 (Figure not included in calculations)	Award, April 17, 2015 Complete dismissal of single surviving claim, following earlier summary judgment dismissing all other claims.
42. **Slovak Republic** (PCA Case No. 2013-6)	U.S. Steel Global Holdings I B.V.	Slovakia-Netherlands BIT	UNCITRAL	Electricity	USD $300,000,000	Procedural Order No. 6, June 16, 2014 Claimant withdrew its claims without prejudice but it failed to resubmit a new arbitration request.
43. **Republic of 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 (Figure not included in calculations)	Award, April 16, 2014 Complete dismissal of single surviving claim, following earlier summary judgment dismissing all other claims.
44. **Republic of Hungary** (ICSID Case No. ARB/07/19)	Electrabel S.A.	ECT	ICSID	Energy generation and distribution	USD $700,000,000	Decision on Jurisdiction, Applicable Law and Liability, November 30, 2012 Complete dismissal of all claims bar one (the single remaining claim later also dismissed.
45. **Republic of 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	Decision on Respondent's Objection Under ICSID Arbitration Rule 41(5), March 11, 2013 Complete dismissal of all claims for which summary judgment had been requested.

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
46. **Republic of Hungary** (ICSID Case No. ARB/12/3)	Accession Mezzanine Capital L.P. and Danubius Kereskedöház Vagyonkezelö Zrt	UK-Hungary BIT	ICSID	Telecommunications	USD $28,320,264	Decision on Respondent's Objection under Arbitration Rule 41(5) , January 16, 2013 Complete dismissal of all claims for which summary judgment had been requested.
47. **Republic of Chile** (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD $797,000,000 (Figure not included in calculations)	Decision on the Application for Annulment of the Republic of Chile, December 18, 2012 Partial annulment of award (as requested by Chile); complete dismissal of claimants' counterclaim for annulment; award of 50% of costs to the State.
48. **Republic of 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 (Figure not included in calculations)	Decision of the ad hoc Committee on the Application for Annulment, June 29, 2012 Complete dismissal of all of claimants' annulment claims; award of 100% of costs and 100% of legal fees to the State.
49. **Republic of Chile** (ICSID Case No. ARB/04/7)	Sociedad Anónima Eduardo Vieira	Chile-Spain BIT	ICSID	Fisheries	USD $25,000,000 (Figure not included in calculations)	Decision of the ad hoc Committee of the Application for Annulment by the Claimant, December 10, 2010 Complete dismissal of all of claimant's annulment claims; award of 100% of costs to the State.
50. **Republic of 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	Award, November 24, 2010 Complete dismissal of all claims; award of 100% of costs

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						and 40% of legal fees to the State.
51. **Republic of 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	Award, September 23, 2010 Complete dismissal of all claims.
52. **Republic of Chile** (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD $797,000,000	Decision on Revision, November 18, 2009 Complete dismissal of all of Claimant's requests for revision; award of 100% of costs to the State.
53. **Republic of Venezuela** (ICSID Case No. ARB/05/4)	I&I Beheer B.V.	Netherlands-Venezuela BIT	ICSID	Finance	USD $300,000,000	Order Taking Note of the Discontinuance issued by the Tribunal dated 28 December 2007, pursuant to Rule 44 of the ICSID Arbitration Rules, December 28, 2007 The arbitral tribunal registered the termination of the proceeding pursuant to Rule 44 of ICSID Arbitration Rules.
54. **Republic of Chile** (ICSID Case No. ARB/04/7)	Sociedad Anónima Eduardo Vieira	Chile-Spain BIT	ICSID	Fisheries	USD $25,000,000	Award, August 21, 2007 Complete dismissal of all claims.
55. **Republic of El Salvador** (ICSID Case No. ARB/03/26)	Inceysa Vallisoletana S.L.	EL Salvador-Spain BIT	ICSID	Transportation	USD $120,000,000	Award, August 2, 2006 Complete dismissal of all claims; award of 100% of costs to the State.
56. **Republic of Hungary** (ICSID Case No. ARB/04/15)	Telenor Mobile Communications A.S.	Hungary-Norway BIT	ICSID	Telecommunications	USD $152,000,000	Award, September 13, 2006 Complete dismissal of all claims; award of 100% of costs and 100% of legal fees to the State.

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
57. **Republic of 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	Award, November 21, 2000 Complete dismissal of all claims.
5 DAMAGES VICTORIES						
58. **The Czech Republic** (PCA Case No. 2013-35)	Natland Investment Group N.V. et al.	ECT, Cyprus-Czech Republic BIT, the Luxembourg-Czech Republic BIT, and the Netherlands-Czech Republic BIT	UNCITRAL (1976)	Energy (Photovoltaic)	The damages amount claim changed during the proceeding. In the most recent phase of the proceeding, Claimants sought CZK 1,769.8 million (including pre-award interest) — approximately USD 80 million. The highest amount of damages that they sought in the first phase of the arbitration was CZK 2,212 million — approximately USD 100 million.	Final Award, December 15, 2023 Claimants were awarded (i) CZK 350.1512 million (including pre-Award interest) — approximately USD 16 million---plus post-Award interest; (ii) EUR 6,782,064.88 for legal fees and expenses incurred by Claimants in the arbitration; and (iii) USD 780,045.34 for the costs of the arbitration. The amount of damages granted by the Tribunal (namely, CZK 350.1512 million (including pre-Award interest) corresponds to 19.78% of the amount of damages (including pre-Award interest) that Claimants sought in the most recent phase of the arbitration, and 15.8% of the highest amount of damages that they sought in the first phase of the arbitration.
59. **Republic of Costa Rica** (ICSID Case No. ARB/14/5)	Infinito Gold	Costa Rica-Canada BIT	ICSID	Mining	USD $321,000,000	Award, June 3, 2021 Complete dismissal of all but one of claimant's claims. The tribunal did not award any

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Client and Case Number	Claimants	Instrument Invoked	Rules	Industry	Amount Claimed	Outcome
						compensation to the claimant.
60. **Republic of Guatemala** (ICSID Case No. ARB/07/23)	Railroad Development Corporation (RDC)	DR-CAFTA	ICSID	Transportation	USD $100,000,000	Award, June 29, 2012 Claimant was awarded less than USD 14 million of the USD 100 million that it claimed.
61. **Republic of Chile** (ICSID Case No. ARB/98/2)	Victor Pey Casado and President Allende Foundation	Chile-Spain BIT	ICSID	Media	USD $515,000,000 (Figure not included in calculations)	Award, May 8, 2008 Claimants awarded only USD 10 million (but that amount was later reduced to zero, following annulment and resubmission proceedings; see points 36 and 47).
62. **Republic of Venezuela** (ICSID Case No. ARB/00/5)	Autopista Concesionada de Venezuela, C.A.	Contract	ICSID	Transportation	USD $330,000,000	Award, September 23, 2003 Claimant awarded only USD 13 million of the USD 330 million that it claimed.

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> "With an enviable track record in representing sovereign states, Arnold & Porter 'stands out for its deep expertise in international arbitration'."
>
> — *Legal 500 UK*

> "The law firm excels at representing governments in consequential investment treaty arbitration cases, as well as defending regional corporations in major ICC disputes."
>
> — *Chambers Latin America*

> "[The firm's] defence wins for states are too numerous to list in full, but they include they include defeating a US$700 million Energy Charter Treaty claim against Hungary; claims worth US$750 million against Costa Rica; and claims totalling US$140 million against the Dominican Republic."
>
> — *Global Arbitration Review* "GAR 100"

> "What distinguishes Arnold & Porter from other firms is their expertise in every aspect of international arbitration. They have both deep knowledge and wide experience to provide the optimal defense."
>
> — *Chambers Global*

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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. *Mohammad Reza Dayyani and others v. Republic of Korea* (PCA Case No. 2022-12) (Award, September 28, 2026): the tribunal awarded Korea 75% of its legal and expert costs, as well as its full share of the administrative costs of the arbitration.
2. *LSF-KEB Holdings SCA and others v. Republic of Korea* (ICSID Case No. ARB/12/37) (Award, November 18, 2025): the ad hoc Committee awarded Korea its full costs of the annulment proceeding, plus all of its legal fees and expenses.
3. *Sacyr S.A. v. Republic of Panama* (ICSID Case No. UNCT/18/6) (Award, October 31, 2025): an UNCITRAL seated tribunal rejected all of Sacyr's claims on the merits and ordered Sacyr to pay Panama costs of the proceedings totaling nearly $6.4 million.
4. *Kaloti Metals & Logistics, LLC v. Republic of Peru* (ICSID Case No. ARB/21/29) (Award, May 14, 2024): the tribunal ordered the claimants to reimburse Peru for 100% of the arbitration costs and 100% of the fees.
5. *Latam Hydro LLC and CH Mamacocha S.R.L. v. Republic of Peru* (ICSID Case No. ARB/19/28) (Award, December 20, 2023): the tribunal ordered the claimants to reimburse 100% of the arbitration costs and 100% of legal fees incurred by Peru.
6. *Panamericana Television S.A. et al. v. Republic of Peru* (PCA Case No. 2019-26) (Award, December 1, 2022): the tribunal ordered the claimant to reimburse 65% of the arbitration costs incurred by Peru, plus interest.
7. A cross-border, cross-office team of lawyers from San Francisco, Shanghai, London, and Washington DC represented a California technology company in a significant ICC arbitration (nearly USD 100 million at issue) with a Korean counterparty. An award was issued in August 2022 completely dismissing all claims and awarded our client millions in attorneys' fees and of costs as the prevailing party in the case.
8. *Hydrika 1 S.A.C. and others v. Republic of Peru* (ICSID Case No. ARB/18/48) (Award, August 17, 2021): the ICSID tribunal awarded Peru 100% of its arbitration costs and 100% of its attorneys' fees.
9. *Alberto Carrizosa Gelzis, Enrique Carrizosa Gelzis, Felipe Carrizosa Gelzis v. Republic of Colombia* (PCA Case No. 2018-56) (Award, May 7, 2021): the tribunal awarded Colombia 100% of its arbitration costs and 98% of its attorneys' fees.
10. *Astrida Benita Carrizosa v. Republic of Colombia* (ICSID Case No. ARB/18/5) (Award, 19 April 2021): the ICSID tribunal awarded Colombia 100% of its arbitration costs and 50% of its attorneys' fees.
11. *Carlos Rios and Francisco Javier Rios v. Republic of Chile* (ICSID Case No. ARB/17/16) (Award, January 11, 2021): the ICSID tribunal awarded Chile 100% of its arbitration costs and 40% of its attorneys' fees.
12. *Bridgestone Licensing Services, Inc. and Bridgestone Americas, Inc. v. Republic of Panama* (ICSID Case No. ARB/16/34) (Award, August 14, 2020): the ICSID tribunal awarded Panama 100% of costs and merits phase legal fees.
13. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on Second Annulment Petition, January 8, 2020): the ICSID panel imposed full costs on the opposing party.
14. *President Allende Foundation, Victor Pey Casado, and Coral Pey Grebe v. Republic of Chile* (PCA Case No. 2017-30) (Award, November 28, 2019): the ad hoc tribunal awarded Chile 100% of its costs and 80% of its legal fees.
15. *State General Reserve Fund of the Sultanate of Oman v. Republic of Bulgaria* (ICSID Case No. ARB/15/43) (Award, August 13, 2019): the ICSID tribunal awarded Bulgaria 100% of its costs and 100% of its legal fees.
16. *Lone Star v. Hana Financial Group* (ICC) (Award, May 13, 2019): the ICC tribunal awarded our client 90% of its costs and 90% of its attorneys' fees.
17. *WA Investments-Europa Nova Limited v. Czech Republic* (PCA Case No. 2014-19) (Award, May 15, 2019): the ad hoc tribunal awarded the Czech Republic 75 % of its costs.
18. *Voltaic Network GmbH v. Czech Republic* (PCA Case No. 2014-20) (Award, May 15, 2019): the ad hoc tribunal awarded the Czech Republic 75% of its costs.
19. *Photovoltaik Knopf Betriebs-GmbH v. Czech Republic* (PCA Case No. 2014-21) (Award, May 15, 2019): the ad hoc tribunal awarded the Czech Republic 75% of its costs.
20. *I.C.W. Europe Investments Limited v. Czech Republic* (PCA Case No. 2014-22) (Award, May 15, 2019): the ad hoc tribunal awarded the Czech Republic 75% of its costs.
21. *Antaris Solar GmbH and Dr Michael Göde v. Czech Republic* (PCA Case No. 2014-01) (Award, May 2, 2018): the ad hoc tribunal awarded the Czech Republic 75% of its costs and 57% of its attorneys' fees.

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22. *Nations Energy Corporation. and others v. Republic of Panama* (ICSID Case No. ARB/06/19) (Award, November 24, 2010): the ICSID tribunal awarded Panama 100% of its costs and 40% of its attorneys' fees.
23. *AES Summit Generation Limited and AES-Tisza Erömü Kft. v. Republic of Hungary* (ICSID Case No. ARB/07/22) (Decision of the ad hoc Committee on the Application for Annulment, June 29, 2012): the ICSID panel awarded Hungary 100% of its costs and 100% of its attorneys' fees.
24. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on Rectification of the Award, October 6, 2017): the ICSID tribunal awarded Chile 100% of its costs.
25. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) ((Resubmission) Award, September 13, 2016): the ICSID tribunal awarded Chile 75% of its costs.
26. *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, December 18, 2012): the ICSID tribunal awarded Chile 50% of its costs.
27. *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (ICSID Case No. ARB/98/2) (Decision on Revision, November 18, 2009): the ICSID tribunal awarded Chile 100% of its costs.
28. *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, December 10, 2010): the ICSID panel awarded Chile 100% of its costs.
29. *Inceysa Vallisoletana S.L. v. Republic of El Salvador* (ICSID Case No. ARB/03/26) (Award, August 2, 2006): the ICSID tribunal awarded El Salvador 100% of its costs and 100% of its attorneys' fees.
30. *Telenor Mobile Communications A.S. v. Republic of Hungary* (ICSID Case No. ARB/04/15) (Award, September 13, 2006): the ICSID tribunal awarded Hungary 100% of its costs and 100% of its attorneys' fees.
31. *Transglobal Green Energy, LLC and Transglobal Green Panama, S.A. v. Republic of Panama* (ICSID Case No. ARB/13/28) (Award, June 2, 2016): the ICSID tribunal awarded Panama 100% of its costs and 92% of its attorneys' fees.
32. European State (confidential): Opposing party ordered to pay almost 90% of our client's costs.

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HYPERLINKS TO TEXTS OF AWARDS/DECISIONS SHOWING ARNOLD & PORTER POSITIVE RULINGS, AND TO RELATED PRESS COVERAGE[2]

57 COMPLETE VICTORIES[3]

1. Award: https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C11904/DS22021_Sp.pdf (Spanish)
2. Award not yet public.
3. Award: https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/16/24 (English)
4. Decision: https://www.italaw.com/sites/default/files/case-documents/italaw1827308.pdf (English)
5. Award: https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/12/37 (English)
6. Award: https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=UNCT/18/6 (English)
7. Award: https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/25/6 (English)
8. Award: https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB(AF)/22/5 (Spanish)
9. Decision: https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/14/5 (English)
10. Award: https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C9813/DS20478_Sp.pdf (Spanish)
11. Award: https://www.italaw.com/sites/default/files/case-documents/180601.pdf (English)
12. Order not yet public.
13. Order not yet public.
14. Order: https://www.italaw.com/sites/default/files/case-documents/italaw171360.pdf (Spanish)
15. Award: https://www.italaw.com/sites/default/files/case-documents/italaw171235.pdf (Spanish)
16. Order not yet public.
17. Order not yet public.
18. Procedural Order: https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C8936/DS16822_Sp.pdf (Spanish)
19. Award: https://jusmundi.com/en/document/decision/en-enel-fortuna-s-a-v-republic-of-panama-award-embody- ing-the-parties-settlement-agreement-wednesday-18th-august-2021 (English)
20. Award: Analysis: ICSID tribunal declines jurisdiction after finding that hydro-energy investors may bring their claims jointly, but cannot add their individual claims to meet contractual quantitative preconditions to ICSID arbi- tration | Investment Arbitration Reporter (iareporter.com) (English)
21. Award: https://jusmundi.com/en/document/decision/en-alberto-carrizosa-gelzis-enrique-carrizosa-gelzisfe- lipe-carrizosa-gelzis-v-republic-of-colombia-award-friday-7th-may-2021 (English)
22. Award: https://www.italaw.com/sites/default/files/case-documents/italaw16373.pdf (English)
23. Award: https://www.italaw.com/sites/default/files/case-documents/italaw12013_0.pdf (Spanish)
24. Award: https://www.italaw.com/sites/default/files/case-documents/italaw11771.pdf (English)
25. Decision: http://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C1/DS13432_En.pdf (English)
26. Award: https://www.italaw.com/sites/default/files/case-documents/italaw170010.pdf (English)

[2] The numbering above tracks that of the list of positive rulings that starts on page 3.

[3] "Complete Victory" is defined as full dismissal of all claims on the merits, jurisdiction, admissibility, and/or other grounds.

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27. 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)
28. Award: https://www.italaw.com/sites/default/files/case-documents/italaw16158.pdf (English)
29. Award: https://www.italaw.com/sites/default/files/case-documents/italaw10671.pdf (English)
30. Award: https://www.italaw.com/sites/default/files/case-documents/italaw10668.pdf (English)
31. Award: https://www.italaw.com/sites/default/files/case-documents/italaw10674.pdf (English)
32. Award: https://www.italaw.com/sites/default/files/case-documents/italaw10678.pdf (English)
33. Award. https://www.italaw.com/sites/default/files/case-documents/italaw9809.pdf (English)
34. Award: https://www.italaw.com/sites/default/files/case-documents/italaw9498.pdf (English)
35. Award: https://www.italaw.com/sites/default/files/case-documents/italaw8230.pdf (English)
36. Award: http://www.elclarin.cl/images/pdf/Award1392016PeyCasadoChile.pdf (English)
37. Award: https://www.italaw.com/sites/default/files/case-documents/italaw7336.pdf (English)
38. Award: http://www.italaw.com/sites/default/files/case-documents/italaw7314.pdf (English)
39. Award: http://www.italaw.com/sites/default/files/case-documents/italaw4495.pdf (English)
40. See: https://globalarbitrationreview.com/article/1034918/kyrgyzstan-settles-icsid-claim-over-gold-deposit
41. Award: https://www.italaw.com/sites/default/files/case-documents/italaw4353.pdf (English)
42. Procedural Order: https://www.italaw.com/sites/default/files/case-documents/italaw3237.pdf (English)
43. Award: http://www.italaw.com/sites/default/files/case-documents/italaw3143.pdf (English)
44. Decision: http://italaw.com/sites/default/files/case-documents/italaw1071clean.pdf (English)
45. Decision: http://www.italaw.com/sites/default/files/case-documents/italaw1239_0.pdf (English)
46. Decision: http://italaw.com/sites/default/files/case-documents/italaw1292.pdf (English)
47. Decision: http://italaw.com/sites/default/files/case-documents/italaw1178.pdf (English)
48. Decision: http://italaw.com/sites/default/files/case-documents/ita1072.pdf (English)
49. Decision: http://italaw.com/sites/default/files/case-documents/ita0796.pdf (Spanish)
50. Award: https://www.italaw.com/sites/default/files/case-documents/ita0560.pdf (Spanish)
51. Award: https://www.italaw.com/sites/default/files/case-documents/ita0014_0.pdf (English)
52. Decision: https://www.italaw.com/sites/default/files/case-documents/ita0656.pdf (Spanish)
53. Discontinuance Order: https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/05/4 (English)
54. Award: https://www.italaw.com/sites/default/files/case-documents/ita0795.pdf (Spanish)
55. Award: https://www.italaw.com/sites/default/files/case-documents/ita0424_0.pdf (English)
56. Award: http://italaw.com/sites/default/files/case-documents/ita0858.pdf (English)
57. Award: https://www.italaw.com/sites/default/files/case-documents/ita0206.pdf (English)

5 DAMAGES VICTORIES

58. Award: https://www.italaw.com/sites/default/files/case-documents/180627_0.pdf (English)
59. Award: https://www.italaw.com/sites/default/files/case-documents/italaw16229.pdf (Spanish)
60. Award: http://italaw.com/sites/default/files/case-documents/ita1051.pdf (English)
61. Award: https://www.italaw.com/sites/default/files/case-documents/ita0639.pdf (Spanish)
62. Award: http://www.italaw.com/sites/default/files/case-documents/italaw6354.pdf (English)

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Key Contacts



Maria Chedid
Partner and Chair
San Francisco

maria.chedid@arnoldporter.com
+1 415.471.3279



Eli Whitney Debevoise, II
Partner
Washington, D.C.

whitney.debevoise@arnoldporter.com
+1 202.942.5042



Patricio Grané Labat
Partner
London

patricio.grane@arnoldporter.com
+44 (0)20 7786 6174



Raul R. Herrera
Partner
Washington, D.C.

raul.herrera@arnoldporter.com
+1 202.942.6601



Mélida Hodgson
Partner
New York

melida.hodgson@arnoldporter.com
+1 212.836.7040



Katelyn A. Horne
Partner
Washington, D.C.

katelyn.horne@arnoldporter.com
+1 202.942.6634

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Jun Hee Kim
Partner
Washington, D.C.

jh.kim@arnoldporter.com
+1 202.942.6124



Álvaro Nistal
Partner
London

alvaro.nistal@arnoldporter.com
+44 (0)20 7786 6212



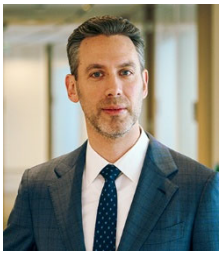
Sally Pei
Partner
Washington, D.C.

sally.pei@arnoldporter.com
+1 202.942.6581



David Reed
Partner
London

david.reed@arnoldporter.com
+44 (0)20 7786 6156



Anton A. Ware
Partner
Shanghai

anton.ware@arnoldporter.com
+86 (0)21 2208 3680



Paolo Di Rosa
Senior Counsel
Washington, D.C.

paolo.dirosa@arnoldporter.com
+1 202.942.5060

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