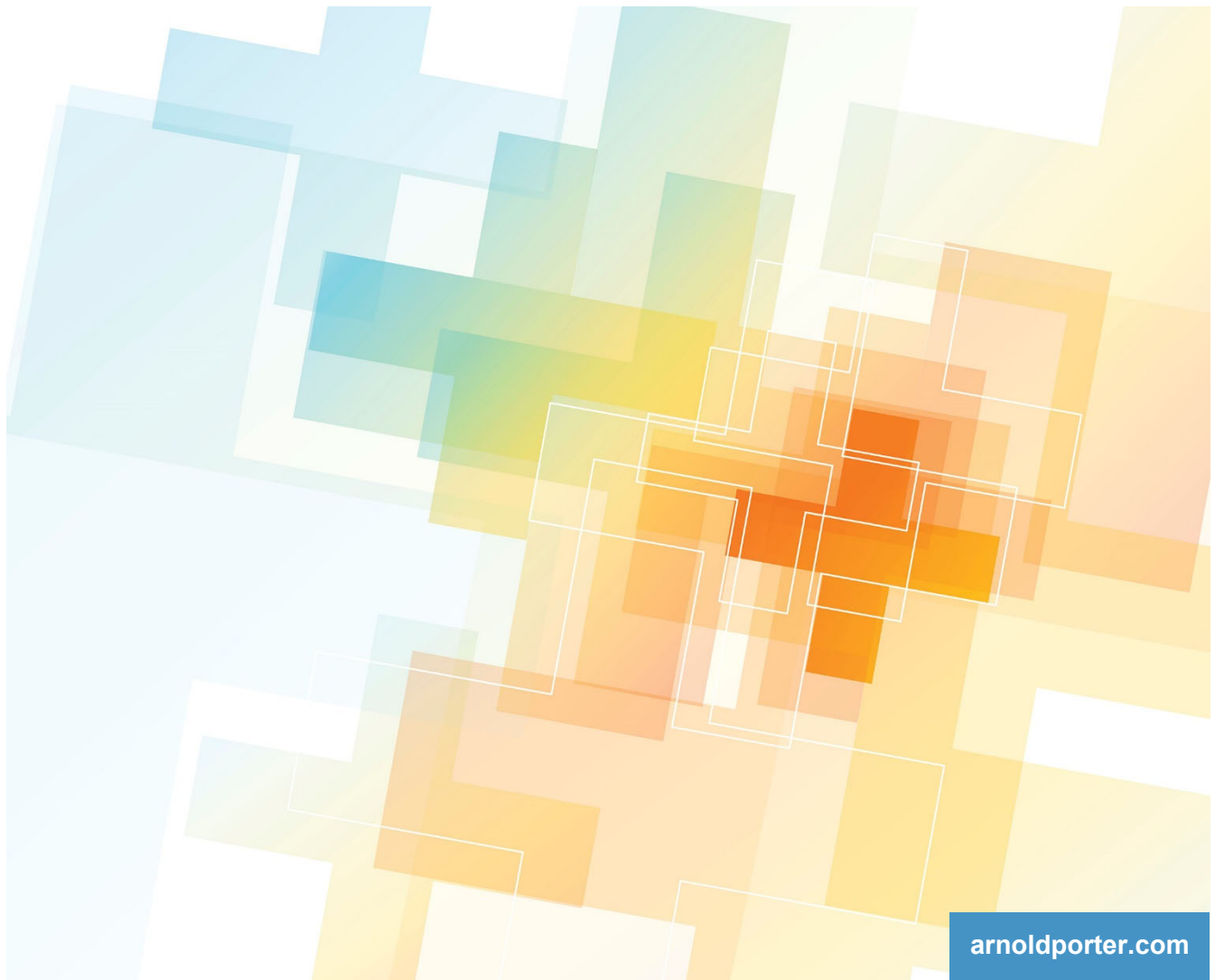


# ARNOLD & PORTER'S UNPARALLELED TRACK RECORD OF SUCCESS ON BEHALF OF SOVEREIGN STATES IN INVESTMENT ARBITRATIONS

SEPTEMBER 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 **60** of **64** such awards and decisions, including:

**55**

Complete Victories<sup>1</sup>

**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

**31**

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).

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

“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 60 out of 64].**”

— Legal 500 Latin America

The relevant rulings are the following:

| Client and Case Number                                           | Claimants                                                | Instrument Invoked              | Rules    | Industry           | Amount Claimed    | Outcome                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|----------|--------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 55 COMPLETE VICTORIES                                            |                                                          |                                 |          |                    |                   |                                                                                                                                                                                                                                                                                                           |
| 1. Republic of Bulgaria<br>(ICSID Case No. ARB/16/24)            | ČEZ, a.s.                                                | Energy Charter Treaty (ECT)     | ICSID    | Electricity        | USD 967 million   | Award, January 29, 2026<br><br>Complete dismissal of all claims.                                                                                                                                                                                                                                          |
| 2. Kingdom of Thailand<br>(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. |
| 3. Republic of Korea (South Korea)<br>(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 <i>ad hoc</i> 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 <i>ad hoc</i> Committee upheld parts of the award          |

| Client and Case Number                                            | Claimants                          | Instrument Invoked                                                                                                   | Rules    | Industry           | Amount Claimed    | Outcome                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------|--------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   |                                    |                                                                                                                      |          |                    |                   | in which the Tribunal had rejected claims against Korea. Additionally, the <i>ad hoc</i> Committee awarded Korea its full costs of the annulment proceeding, plus all of its legal fees and expenses.                                                                                                  |
| <b>4. Republic of Panama</b><br>(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 totaling nearly \$6.4 million.                                                                                                                   |
| <b>5. Republic of El Salvador</b><br>(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.                     |
| <b>6. Republic of Costa Rica</b><br>(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 |

| Client and Case Number                               | Claimants     | Instrument Invoked    | Rules | Industry | Amount Claimed    | Outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------|---------------|-----------------------|-------|----------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      |               |                       |       |          |                   | <p>with Costa Rica and discontinued the proceeding.</p> <p>This case is the first reported discontinuance under Rule 63(6).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 7. Republic of Costa Rica (ICSID Case No. ARB/14/25) | Infinito Gold | Costa Rica-Canada BIT | ICSID | Mining   | USD \$400,000,000 | <p>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 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.</p> <p>Accordingly, on July 15, 2024, the <i>ad hoc</i> 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 &amp; Porter had obtained on behalf of Costa Rica in the underlying ICSID arbitration.</p> |

| Client and Case Number                                    | Claimants                                                                      | Instrument Invoked  | Rules | Industry      | Amount Claimed                  | Outcome                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------|--------------------------------------------------------------------------------|---------------------|-------|---------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. <b>Republic of Peru</b><br>(ICSID Case No. ARB/21/29)  | Kaloti Metals & Logistics, LLC                                                 | U.S.-Peru FTA       | ICSID | Mining        | USD \$154,000,000               | Award, May 14, 2024<br><br>Complete dismissal of all claims for lack of jurisdiction; award of 100% of costs and 100% of legal fees to the State.                                                                                                                                                                                                    |
| 9. <b>Republic of Peru</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs to the State.                                                                                                                                                                                                                                               |
| 10. <b>Republic of Peru</b><br>(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 pursuant to ICSID Arbitration Rule 44, December 8, 2023<br><br>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. |
| 11. <b>Republic of Peru</b><br>(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<br><br>The Secretary-General took note of the discontinuation of the proceeding pursuant to the parties' agreement pursuant to Rule 44 of ICSID Arbitration Rules.                                                                                                           |

| Client and Case Number                                              | Claimants                                                                                                        | Instrument Invoked          | Rules    | Industry           | Amount Claimed    | Outcome                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------|----------|--------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>12. Republic of Costa Rica</b><br>(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<br><br>The arbitral tribunal registered the discontinuance of the proceeding pursuant to Rule 43(1) of ICSID Arbitration Rules.                               |
| <b>13. Republic of Peru</b><br>(PCA Case No. 2019-26)               | Panamericana Televisión S.A. and others                                                                          | Switzerland-Peru BIT        | UNCITRAL | Media              | USD \$638,000,000 | Award, December 1, 2022<br><br>Complete dismissal of all claims; award of 65% of costs plus interest to the State                                                                                                                       |
| <b>14. Republic of Colombia</b> (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<br><br>The tribunal registered the termination of the proceeding pursuant to Rule 44 of ICSID Arbitration Rules after claimant withdraw all claims.             |
| <b>15. Republic of Peru</b><br>(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<br><br>The Claimants withdrew their Request for Arbitration and discontinued the arbitration.                                                                                                                              |
| <b>16. Republic of Costa Rica</b><br>(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<br><br>Following registration of the claim by ICSID, constitution of the arbitral tribunal, and commencement of the arbitral proceeding, the claimant withdrew |

| Client and Case Number                                            | Claimants                    | Instrument Invoked                             | Rules    | Industry         | Amount Claimed    | Outcome                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------|------------------------------|------------------------------------------------|----------|------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   |                              |                                                |          |                  |                   | 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.                                                                                                                                                                                            |
| 17. Republic of Panama<br>(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<br><br>After Panama submitted a brief 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. |
| 18. Republic of Peru<br>(ICSID Case No. ARB/18/4)                 | Hydrika 1 S.A.C., and others | Contract                                       | ICSID    | Hydroelectric    | USD \$26,000,000  | Award, August 17, 2021<br><br>Complete dismissal of all claims; award of 100% of costs and 100% of legal fees to the State.                                                                                                                                                                                                                                           |
| 19. Republic of Colombia<br>(ICSID Case No. PCA Case No. 2018-56) | Alberto Carrizosa Gelzis     | U.S.-Colombia TPA                              | UNCITRAL | Banking/ Finance | USD \$323,000,000 | Award, May 7 2021<br><br>Complete dismissal of all claims; award of 100% of costs and 98% of legal fees to the State.                                                                                                                                                                                                                                                 |
| 20. 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<br><br>Complete dismissal of all claims; award of 100% of costs and 50% of legal fees to the State.                                                                                                                                                                                                                                             |

| Client and Case Number                                        | Claimants                                                            | Instrument Invoked                                                                | Rules    | Industry         | Amount Claimed                                             | Outcome                                                                                                                                                  |
|---------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------|------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>21. Republic of Chile</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs and 40% of legal fees to the State.                              |
| <b>22. Republic of Panama</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs and 100% of legal fees incurred in the merits phase to the State. |
| <b>23. Republic of Chile</b><br>(ICSID Case No. ARB/98/2)     | Victor Pey Casado and President Allende Foundation                   | Chile-Spain BIT                                                                   | ICSID    | Media            | USD \$400,000,000<br>(Figure not included in calculations) | Decision on Annulment, January 8, 2020<br><br>Complete dismissal of all annulment claims submitted by claimants.                                         |
| <b>24. Republic of Chile</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs and 80% of legal fees to the State.                             |
| <b>25. Dominican Republic</b><br>(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<br><br>Complete dismissal of all claims.                                                                                        |
| <b>26. Republic of Bulgaria</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs and 100% of legal fees to the State.                              |
| <b>27. Czech Republic</b><br>(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<br><br>Complete dismissal of all claims; award of 75% of costs to the State.                                                         |

| Client and Case Number                                         | Claimants                                                        | Instrument Invoked                      | Rules                     | Industry            | Amount Claimed    | Outcome                                                                                                                 |
|----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------|---------------------------|---------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>28. Czech Republic</b><br>(PCA Case No. 2014-20)            | Voltaic Network GmbH                                             | ECT & Czech Republic-Germany BIT        | UNCITRAL                  | Renewable energy    | USD \$9,670,320   | Award, May 15, 2019<br><br>Complete dismissal of all claims; award of 75% of costs to the State.                        |
| <b>29. Czech Republic</b><br>(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<br><br>Complete dismissal of all claims; award of 75% of costs to the State.                        |
| <b>30. Czech Republic</b><br>(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                                                                                                     |
| <b>31. Czech Republic</b><br>(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<br><br>Complete dismissal of all claims; award of 75% of costs and 57% of legal fees of the State.   |
| <b>32. Czech Republic</b><br>(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<br><br>Complete dismissal of all claims.                                                        |
| <b>33. Republic of Costa</b><br>(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<br><br>Complete dismissal of all claims.                                                        |
| <b>34. Republic of Chile</b><br>(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<br><br>Complete dismissal of all claims; award of 50% of costs to the State.                  |
| <b>35. Republic of Panama</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs and 92% of legal fees to the State. |
| <b>36. Dominican Republic</b><br>(ICSID Case No. ARB(AF)/14/3) | Corona Materials, LLC                                            | DR-CAFTA                                | ICSID Additional Facility | Mining              | USD \$100,000,000 | Award, May 31, 2016<br><br>Complete dismissal of all claims.                                                            |

| Client and Case Number                                       | Claimants                                                                   | Instrument Invoked                                                      | Rules                     | Industry                           | Amount Claimed                                         | Outcome                                                                                                                                                                                                     |
|--------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------|------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>37. Republic of Hungary</b><br>(ICSID Case No. ARB/07/19) | Electrabel S.A.                                                             | ECT                                                                     | ICSID                     | Energy generation and distribution | USD \$256,000,000                                      | Award, November 25, 2015<br><br>Complete dismissal of single remaining claim (following earlier dismissal of other claims).                                                                                 |
| <b>38. Kyrgyz Republic</b><br>(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<br><br>Settled on terms favorable to the Kyrgyz Republic. |
| <b>39. Republic of Hungary</b><br>(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 (Figure not included in calculations) | Award, April 17, 2015<br><br>Complete dismissal of single surviving claim, following earlier summary judgment dismissing all other claims.                                                                  |
| <b>40. Slovak Republic</b><br>(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<br><br>Claimant withdrew its claims without prejudice but it failed to resubmit a new arbitration request.                                                            |
| <b>41. Republic of Hungary</b><br>(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<br><br>Complete dismissal of single surviving claim, following earlier summary judgment dismissing all other claims.                                                                  |
| <b>42. Republic of Hungary</b><br>(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                                                                                                                                   |

| Client and Case Number                                       | Claimants                                                                   | Instrument Invoked                                | Rules | Industry                                | Amount Claimed                                          | Outcome                                                                                                                                                                                                                                           |
|--------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------|-------|-----------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              |                                                                             |                                                   |       |                                         |                                                         | Complete dismissal of all claims bar one (the single remaining claim later also dismissed).                                                                                                                                                       |
| <b>43. Republic of Hungary</b><br>(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<br><br>Complete dismissal of all claims for which summary judgment had been requested.                                                                      |
| <b>44. Republic of Hungary</b><br>(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                                        | Decision on Respondent's Objection under Arbitration Rule 41(5), January 16, 2013<br><br>Complete dismissal of all claims for which summary judgment had been requested.                                                                          |
| <b>45. Republic of Chile</b><br>(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<br><br>Partial annulment of award (as requested by Chile); complete dismissal of claimants' counterclaim for annulment; award of 50% of costs to the State. |
| <b>46. Republic of Hungary</b><br>(ICSID Case No. ARB/07/22) | AES Summit Generation Limited and AES-Tisza Erőmű 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<br><br>Complete dismissal of all of claimants' annulment claims; award of 100% of costs and 100% of legal fees to the State.                                     |

| Client and Case Number                                        | Claimants                                              | Instrument Invoked        | Rules | Industry                                | Amount Claimed                                            | Outcome                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------|--------------------------------------------------------|---------------------------|-------|-----------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>47. Republic of Chile</b><br>(ICSID Case No. ARB/04/7)     | Sociedad Anónima Eduardo Vieira                        | Chile-Spain BIT           | ICSID | Fisheries                               | USD \$25,000,000<br>(Figure not included in calculations) | Decision of the ad hoc Committee of the Application for Annulment by the Claimant, December 10, 2010<br><br>Complete dismissal of all of claimant's annulment claims; award of 100% of costs to the State.                                                                             |
| <b>48. Republic of Panama</b><br>(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<br><br>Complete dismissal of all claims; award of 100% of costs and 40% of legal fees to the State.                                                                                                                                                           |
| <b>49. Republic of Hungary</b><br>(ICSID Case No. ARB/07/22)  | AES Summit Generation Limited and AES-Tisza Erőmű Kft. | ECT                       | ICSID | Electricity generation and distribution | USD \$200,000,000                                         | Award, September 23, 2010<br><br>Complete dismissal of all claims.                                                                                                                                                                                                                     |
| <b>50. Republic of Chile</b><br>(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<br><br>Complete dismissal of all of Claimant's requests for revision; award of 100% of costs to the State.                                                                                                                                     |
| <b>51. Republic of Venezuela</b><br>(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<br><br>The arbitral tribunal registered the termination of the proceeding pursuant to Rule 44 of ICSID Arbitration Rules. |
| <b>52. Republic of Chile</b><br>(ICSID Case No. ARB/04/7)     | Sociedad Anónima Eduardo Vieira                        | Chile-Spain BIT           | ICSID | Fisheries                               | USD \$25,000,000                                          | Award, August 21, 2007<br><br>Complete dismissal of all claims.                                                                                                                                                                                                                        |

| Client and Case Number                                           | Claimants                                                       | Instrument Invoked    | Rules | Industry           | Amount Claimed    | Outcome                                                                                                                        |
|------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------|-------|--------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>53. Republic of El Salvador</b><br>(ICSID Case No. ARB/03/26) | Inceysa Vallisoletana S.L.                                      | EL Salvador-Spain BIT | ICSID | Transportation     | USD \$120,000,000 | Award, August 2, 2006<br><br>Complete dismissal of all claims; award of 100% of costs to the State.                            |
| <b>54. Republic of Hungary</b><br>(ICSID Case No. ARB/04/15)     | Telenor Mobile Communications A.S.                              | Hungary-Norway BIT    | ICSID | Telecommunications | USD \$152,000,000 | Award, September 13, 2006<br><br>Complete dismissal of all claims; award of 100% of costs and 100% of legal fees to the State. |
| <b>55. Republic of Argentina</b><br>(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<br><br>Complete dismissal of all claims.                                                              |

## 5 DAMAGES VICTORIES

|                                                         |                                      |                                                                                                           |                 |                       |                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>56. The Czech Republic</b><br>(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<br><br>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.<br><br>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 |
|---------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Client and Case Number                                         | Claimants                                          | Instrument Invoked    | Rules | Industry       | Amount Claimed                                             | Outcome                                                                                                                                                                             |
|----------------------------------------------------------------|----------------------------------------------------|-----------------------|-------|----------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                |                                                    |                       |       |                |                                                            | 15.8% of the highest amount of damages that they sought in the first phase of the arbitration.                                                                                      |
| <b>57. Republic of Costa Rica</b><br>(ICSID Case No. ARB/14/5) | Infinito Gold                                      | Costa Rica-Canada BIT | ICSID | Mining         | USD \$321,000,000                                          | Award, June 3, 2021<br><br>Complete dismissal of all but one of claimant's claims. The tribunal did not award any compensation to the claimant.                                     |
| <b>58. Republic of Guatemala</b><br>(ICSID Case No. ARB/07/23) | Railroad Development Corporation (RDC)             | DR-CAFTA              | ICSID | Transportation | USD \$100,000,000                                          | Award, June 29, 2012<br><br>Claimant was awarded less than USD 14 million of the USD 100 million that it claimed.                                                                   |
| <b>59. Republic of Chile</b><br>(ICSID Case No. ARB/98/2)      | Victor Pey Casado and President Allende Foundation | Chile-Spain BIT       | ICSID | Media          | USD \$515,000,000<br>(Figure not included in calculations) | Award, May 8, 2008<br><br>Claimants awarded only USD 10 million (but that amount was later reduced to zero, following annulment and resubmission proceedings; see points 3 and 16). |
| <b>60. Republic of Venezuela</b><br>(ICSID Case No. ARB/00/5)  | Autopista Concesionada de Venezuela, C.A.          | Contract              | ICSID | Transportation | USD \$330,000,000                                          | Award, September 23, 2003<br><br>Claimant awarded only USD 13 million of the USD 330 million that it claimed.                                                                       |

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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. *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.
2. *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.
3. *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.
4. *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.
5. *Panamericana Television S.A. et al. v. Republic of Peru* (PCA Case No. 2019-26) (Award, December 1, 2022): the ICSID tribunal ordered the claimant to reimburse 65% of the arbitration costs incurred by Peru, plus interest.
6. 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.
7. *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.
8. *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.
9. *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.
10. *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.
11. *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.
12. *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.
13. *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.
14. *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.
15. *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.
16. *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.
17. *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.
18. *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.
19. *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.
20. *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.
21. *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.

22. *AES Summit Generation Limited and AES-Tisza Erőmű 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.
23. *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.
24. *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.
25. *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.
26. *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.
27. *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.
28. *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.
29. *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.
30. *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.
31. European State (confidential): Opposing party ordered to pay almost 90% of our client's costs.

"Arnold & Porter boasts an admirable arbitration practice group with a significant presence in the region and a strong record of victories in investment arbitration cases."

— *Latin Lawyer* 250

"A first port of call for state-side mandates, Arnold & Porter leverages the firm's prominent sovereign and government practice to excel in representing sovereign clients in investor-state arbitrations."

— *Legal 500 US*

## HYPERLINKS TO TEXTS OF AWARDS/DECISIONS SHOWING ARNOLD & PORTER POSITIVE RULINGS, AND TO RELATED PRESS COVERAGE<sup>2</sup>

### 55 COMPLETE VICTORIES<sup>3</sup>

1. Award: <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/16/24> (English)
2. Decision: <https://www.italaw.com/sites/default/files/case-documents/italaw1827308.pdf> (English)
3. Award: <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/12/37> (English)
4. Award: <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=UNCT/18/6> (English)
5. Award: <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/25/6> (English)
6. Award: [https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB\(AF\)/22/5](https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB(AF)/22/5) (Spanish)
7. Decision: <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/14/5> (English)
8. Award: [https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C9813/DS20478\\_Sp.pdf](https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C9813/DS20478_Sp.pdf) (Spanish)
9. Award: <https://www.italaw.com/sites/default/files/case-documents/180601.pdf> (English)
10. Order not yet public.
11. Order not yet public.
12. Order: <https://www.italaw.com/sites/default/files/case-documents/italaw171360.pdf> (Spanish)
13. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw171235.pdf> (Spanish)
14. Order not yet public.
15. Order not yet public.
16. Procedural Order: [https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C8936/DS16822\\_Sp.pdf](https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C8936/DS16822_Sp.pdf) (Spanish)
17. Award: <https://jusmundi.com/en/document/decision/en-enel-fortuna-s-a-v-republic-of-panama-award-embodiment-the-parties-settlement-agreement-wednesday-18th-august-2021> (English)
18. 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 arbitration | Investment Arbitration Reporter \(iareporter.com\)](#) (English)
19. Award: <https://jusmundi.com/en/document/decision/en-alberto-carrizosa-gelzis-enrique-carrizosa-gelzisse-lupe-carrizosa-gelzis-v-republic-of-colombia-award-friday-7th-may-2021> (English)
20. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw16373.pdf> (English)
21. Award: [https://www.italaw.com/sites/default/files/case-documents/italaw12013\\_0.pdf](https://www.italaw.com/sites/default/files/case-documents/italaw12013_0.pdf) (Spanish)
22. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw11771.pdf> (English)
23. Decision: [http://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C1/DS13432\\_En.pdf](http://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C1/DS13432_En.pdf) (English)
24. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw170010.pdf> (English)
25. 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)
26. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw16158.pdf> (English)

<sup>2</sup> The numbering above tracks that of the list of positive rulings that starts on page 3.

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

27. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10671.pdf> (English)
28. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10668.pdf> (English)
29. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10674.pdf> (English)
30. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw10678.pdf> (English)
31. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw9809.pdf> (English)
32. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw9498.pdf> (English)
33. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw8230.pdf> (English)
34. Award: <http://www.elclarin.cl/images/pdf/Award1392016PeyCasadoChile.pdf> (English)
35. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw7336.pdf> (English)
36. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw7314.pdf> (English)
37. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw4495.pdf> (English)
38. See: <https://globalarbitrationreview.com/article/1034918/kyrgyzstan-settles-icsid-claim-over-gold-deposit>
39. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw4353.pdf> (English)
40. Procedural Order: <https://www.italaw.com/sites/default/files/case-documents/italaw3237.pdf> (English)
41. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw3143.pdf> (English)
42. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1071clean.pdf> (English)
43. Decision: [http://www.italaw.com/sites/default/files/case-documents/italaw1239\\_0.pdf](http://www.italaw.com/sites/default/files/case-documents/italaw1239_0.pdf) (English)
44. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1292.pdf> (English)
45. Decision: <http://italaw.com/sites/default/files/case-documents/italaw1178.pdf> (English)
46. Decision: <http://italaw.com/sites/default/files/case-documents/ita1072.pdf> (English)
47. Decision: <http://italaw.com/sites/default/files/case-documents/ita0796.pdf> (Spanish)
48. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0560.pdf> (Spanish)
49. Award: [https://www.italaw.com/sites/default/files/case-documents/ita0014\\_0.pdf](https://www.italaw.com/sites/default/files/case-documents/ita0014_0.pdf) (English)
50. Decision: <https://www.italaw.com/sites/default/files/case-documents/ita0656.pdf> (Spanish)
51. Discontinuance Order: <https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/05/4> (English)
52. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0795.pdf> (Spanish)
53. Award: [https://www.italaw.com/sites/default/files/case-documents/ita0424\\_0.pdf](https://www.italaw.com/sites/default/files/case-documents/ita0424_0.pdf) (English)
54. Award: <http://italaw.com/sites/default/files/case-documents/ita0858.pdf> (English)
55. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0206.pdf> (English)

## 5 DAMAGES VICTORIES

56. Award: [https://www.italaw.com/sites/default/files/case-documents/180627\\_0.pdf](https://www.italaw.com/sites/default/files/case-documents/180627_0.pdf) (English)
57. Award: <https://www.italaw.com/sites/default/files/case-documents/italaw16229.pdf> (Spanish)
58. Award: <http://italaw.com/sites/default/files/case-documents/ita1051.pdf> (English)
59. Award: <https://www.italaw.com/sites/default/files/case-documents/ita0639.pdf> (Spanish)
60. Award: <http://www.italaw.com/sites/default/files/case-documents/italaw6354.pdf> (English)

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