Investor-State Arbitration & White & Case

International Arbitration capabilities
White & Case’s vast experience includes winning representations of both investors and States. Our deep and varied practice sets us apart from other firms and affords our clients insight into the most effective strategy.

The global leader for international arbitration.

The International Arbitration Practice of White & Case is widely recognized as preeminent globally. Our practice repeatedly is ranked as the #1 international arbitration practice in the world. In 2021, we were ranked as the #1 international arbitration practice for the fifth time by Global Arbitration Review, and in 2020, Who’s Who Legal named us Arbitration Law Firm of the Year for the third year in a row, ranking 44 of the lawyers in our group as market leaders—the most of any law firm.

The most experienced and successful counsel for investor-State disputes.

White & Case has long been the “go to” firm for even the most complex investor-State cases. Decades of experience gives us a deep understanding of the political, financial and legal issues that arise, and allows us to navigate the process to achieve the best possible results. Our lawyers have handled more than 120 investor-State matters across a wide range of industries. With the leading investor-State practice since 1982, our team has served as counsel on many of the “firsts” in the field. We have been rated twice by Credibility International as the most successful firm for results in ICSID arbitration.

Trusted counsel for investors and States.

We obtained several of the largest victories on record for investors, including an ICSID award of more than US$877 million for leading Czech bank ČSOB and an ICSID award of more than US$740 million for Canadian mining company Gold Reserve. We also represented tens of thousands of bondholders in an ICSID arbitration seeking compensation of US$2.4 billion for investments made and guided the process leading to an historic settlement that included payment to our clients equal to 150% of the principal value of the affected bonds. That arbitration was the first-ever mass claim in investment arbitration and was named “Most Influential Award of the Decade” by OGEMID.

We have successfully defended our State clients, obtaining numerous complete dismissals, many of them historic. Our team has led the defense for Belarus, Bulgaria, Costa Rica, Georgia, Hungary, Indonesia, Jordan, South Korea, North Macedonia, Peru, the Philippines, Romania, Russia, Saudi Arabia, Thailand, Ukraine and Uzbekistan.

We partner with our clients to achieve their strategic objectives and work flexibly to meet their needs.

No two cases are alike, and we do not propose cookie-cutter solutions. Our approach is partner-led and adaptive to fit our client’s unique needs.
We provide guidance and support through every stage of the process

Clients rely on us for guidance at all stages

Strategies to avoid disputes

Structuring investments to include investment treaty protection

Assessing potential claims and pre-dispute advisory

Throughout the process, we also help our clients navigate these increasingly complex issues:
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Investor-State disputes arise in many forms—we cover them all

Disputes arising under contracts with State parties, including investment agreements, concessions and licenses

Arbitrations involving ICSID, ICSID Additional Facility, UNCITRAL, the PCA, as well as SCC, ICC and other arbitral institutions

Disputes arising under bilateral investment treaties (BITs) and free trade agreements (FTAs)

Disputes under regional and multilateral treaty regimes, including the Energy Charter Treaty (ECT), the ASEAN treaty, DR-CAFTA, the USMCA and NAFTA, the OIC and the Arab Investment Agreement

Disputes relating to Political Risk Insurance coverage

Mediation and conciliation
Key industries

- Power
- Mining & metals
- Oil & gas
- Financial institutions and services
- Industrials and manufacturing
- Media
- Chemicals
- Infrastructure
- Pharma
- Telecoms
- Transportation and logistics
- Technology
- Automotive
- Real estate
“Clearly the best in the business”

“Pre-eminent in sovereign/investor disputes”

“A market leader on arbitrations involving state entities”

“The firm’s reputation shines particularly brightly when it comes to investor-State disputes”

Chambers Global

“A force in the global market”

“A reputation for its ability to win tough cases”

“First class”

Global Arbitration Review

#1 Worldwide
Global Arbitration Review 2021

Firm of the Year
International Arbitration
Who’s Who Legal 2018 – 2020

Most successful
Firm for results in ICSID arbitration
Credibility International 2021

Group of the Year
International Arbitration Practice
Law360 2020

Band 1
International Arbitration
Chambers Global 2021
Chambers USA 2021
Chambers Europe 2021
Chambers Latin America 2021

Most Innovative
Law Firm in North America
FT Innovative Lawyers North America 2020 Report

Tier 1
International Arbitration
The Legal 500 USA 2021
Our experience in investor-State arbitration

Highlights from cases in the public domain

Gold Reserve Inc. v. Venezuela
White & Case achieved a major victory for Canadian mining company Gold Reserve in a long-running ICSID additional facility rules arbitration against Venezuela under the Canada-Venezuela BIT relating to one of the world’s largest undeveloped gold/copper deposits. The tribunal awarded Gold Reserve more than US$740 million in damages for its lost project development rights.

Federal Elektrik v. Uzbekistan
White & Case represented Uzbekistan in an ICSID arbitration under the Turkey-Uzbekistan BIT and the Energy Charter Treaty relating to the gas industry. The tribunal dismissed the claims of three claimants, and the fourth settled on favorable terms to Uzbekistan.

TECO v. Guatemala
White & Case successfully represented TECO in its ICSID claim against Guatemala under the CAFTA-DR, prevailing in two arbitrations and obtaining an award of US$50 million-plus in a dispute relating to Guatemala’s electricity tariff regime. White & Case also defeated Guatemala’s application to annul the first ICSID award and succeeded in partially annulling a lower damages award.

Société Générale de Surveillance S.A. (SGS) v. Paraguay
White & Case represented SGS in an ICSID arbitration against the Republic of Paraguay under the Swiss-Paraguay BIT arising out of non-payment for inspection services. SGS prevailed as the tribunal awarded US$39 million plus interest.

EVN AG v. Bulgaria
White & Case defended the Republic of Bulgaria in an ICSID arbitration under the Energy Charter Treaty and the Austria-Bulgaria BIT. The dispute concerned the regulation of Bulgaria’s electricity distribution and supply system.

Renco v. Peru
White & Case secured a major victory for Peru, defeating a US$1 billion claim relating to a metallurgical facility on jurisdictional grounds. This UNCITRAL arbitration administered by ICSID was the first investment arbitration under the US-Peru Trade Promotion Agreement.

Abaclat & Others v. Argentine Republic
White & Case represented tens of thousands of Italians in an ICSID arbitration against Argentina for failing to repay US$2.4 billion in bonds. In a seminal decision recognized by OGEMID as the “Most Influential Award of the Last Decade,” the tribunal accepted jurisdiction under the Argentina-Italy BIT, giving the green light to the first-ever mass claim in investment arbitration history. The parties settled when Argentina agreed to pay cash “equal to 150 percent of the principal value of the affected bonds.”

Československá v. Slovak Republic
White & Case achieved a victory for ČSOB in an ICSID arbitration under the Czech Republic-Slovakia BIT, obtaining an award of more than US$867 million plus US$10 million in costs and fees relating to the bank’s financial restructuring. For years, this was by far the largest ICSID arbitration award.
Our experience in investor-State arbitration
(continued)

DP World v. Peru
White & Case successfully settled a US$250 million-plus ICSID claim brought almost a decade earlier by Dubai Ports World entities under a concession contract and the UK-Peru BIT. Peru did not pay any monetary compensation to resolve the dispute relating to development of a port terminal.

Fraport AG v. Philippines
White & Case represented the Philippines in two ICSID arbitrations under the Germany-Philippines BIT relating to contracts to construct and operate an international airport terminal in Manila. All of the claims were dismissed in both arbitrations.

Orazul International España v. Argentina
White & Case represents Orazul International España in a US$600 million ICSID claim against Argentina under the Spain-Argentina BIT. This dispute arises out of the Argentine government’s imposing of artificially low electricity prices on power generators, including Orazul Energy’s hydro and thermal power plants.

Micula v. Romania
White & Case represented an investor and his companies in an enforcement litigation before the Court of Appeals for the DC Circuit. In May 2020, the court upheld the US$356 million ICSID arbitral award against Romania in the United States.

Kornikom v. Serbia
White & Case represents Bulgarian investor Kornikom in an ICSID arbitration against Serbia under the Bulgaria-Serbia BIT. The dispute concerns an underwater coal mining project.

Skubenko & Others v. Macedonia
White & Case represents North Macedonia in an ICSID arbitration under the Ukraine-North Macedonia BIT relating to a mining concession to exploit copper, gold and silver at the Kazandol deposit.

Kappes v. Guatemala
White & Case represents Mr. Kappes and Kappes, Cassidy & Associates in an ICSID arbitration against Guatemala under the CAFTA-DR, claiming approximately US$350 million in relation to the suspension of operations at the El Tambor gold and silver mine and the blocking of the Santa Margarita mining project.

Gabriel Resources v. Romania
White & Case represents Canadian mining company Gabriel and its Jersey subsidiary in an ICSID arbitration against Romania under applicable BITs, claiming US$4+ billion relating to the Roşia Montană gold mining project that is one of the largest gold deposits in the world.

Plama Consortium Limited v. Bulgaria
White & Case obtained the complete dismissal of all claims, totaling US$300 million, in an ICSID arbitration involving the operation of an oil refinery brought under the Energy Charter Treaty and the Cyprus-Bulgaria BIT. The tribunal also awarded Bulgaria US$7.4 million in costs.

Grupo Energía Bogota v. Guatemala
White & Case represents Grupo Energía de Bogotá and its Guatemalan subsidiary in an ICSID arbitration against Guatemala under the Free Trade Agreement (FTA) between Colombia and the Northern Triangle countries (El Salvador, Guatemala and Honduras). The dispute relates to a large electricity transmission project.
**UAB Pavilniu saules slenis 14 & Modus grupe v. Belarus**
White & Case represents Belarus in an ICSID arbitration under the Belarus-Lithuania BIT. The dispute concerns the construction of a business centre with a hotel and multi-level car parking at Minsk National Airport.

**Mitsui & Co. v. Spain**
White & Case represents Mitsui in an ICSID arbitration against Spain under the Energy Charter Treaty. The dispute involves a €260 million solar power project in Córdoba, Spain.

**Schindler Holding AG v. Korea**
White & Case represents the Republic of Korea in an UNCITRAL arbitration administered by the PCA under the Korea-European Free Trade Association investment agreement, relating to one of the largest elevator manufacturers in South Korea.

**Mason Capital LP v. Korea**
White & Case represents the Republic of Korea in an UNCITRAL arbitration under the US-Korea FTA, administered by the PCA and seated in Singapore. The dispute concerns allegations that Korea’s President and other senior officials corruptly subverted the vote of Korea’s National Pension Service in a merger between Samsung C&T and Cheil Industries.

**IC Power v. Guatemala**
White & Case represented IC Power in an UNCITRAL arbitration administered by the PCA under the Israel-Guatemala BIT. The dispute concerned tax measures affecting Guatemalan electricity distributors.

**Red Eagle v. Colombia**
White & Case represents a Canadian mining company in an ICSID arbitration against Colombia brought under the Canada-Colombia FTA. The dispute concerns Colombia’s ban against mining operations in an environmental preservation zone where Red Eagle’s Vetas gold mine concession is located.

**Telefónica, S.A. v. Colombia**
White & Case represents Telefónica in an ICSID arbitration under the Spain-Colombia BIT in connection with the Colombian government’s order reverting Telefónica’s assets in a telecoms concession to State control.

**ACF Renewable Energy Ltd. v. Bulgaria**
White & Case represents Bulgaria in an ICSID arbitration commenced by a Maltese holding company under the Energy Charter Treaty concerning a solar power plant.

**Cunico Resources v. North Macedonia**
White & Case represented North Macedonia in an ICSID arbitration arising out of the operations of a nickel mine and associated smelting plant. The matter settled on favorable terms for our client in early 2020.

**MAKAЕ Europe SARL v. Saudi Arabia**
White & Case represented the Kingdom of Saudi Arabia in an ICSID arbitration under the France-Saudi Arabia BIT in which the investor claimed damages for the alleged closure of its fashion retail stores. The award in this case is confidential.

**Bursel Tekstil & Others v. Uzbekistan**
White & Case represents Uzbekistan in an ICSID arbitration under the Turkey-Uzbekistan BIT concerning cotton and textile facilities.
Our experience in investor-State arbitration  
(continued)

Spentex v. Uzbekistan  
White & Case represented Uzbekistan in an ICSID arbitration under the Netherlands-Uzbekistan BIT, an investment agreement, and the Uzbek foreign investment law. The tribunal dismissed all of Spentex’s claims, which concerned a textile business.

Ramot & Levy v. Bulgaria  
White & Case represents the Republic of Bulgaria in an ICSID arbitration commenced by Israeli nationals under the Bulgaria-Israel BIT concerning the development of a residential apartment complex.

Delta Belarus Holding v. Belarus  
White & Case represents the Republic of Belarus in an ICSID arbitration under the Netherlands-Belarus BIT. The dispute relates to the insolvency of one of Belarus’s largest banks, ZAO Delta Bank, following the revocation of its license.

Gramercy Funds Management LLC v. Peru  
White & Case represented Peru in an UNCITRAL arbitration administered by ICSID under the US-Peru Trade Promotion Agreement. The claimants seek US$1.8+ billion in connection with 1969-era agrarian reform bonds.

Agility v. Iraq  
White & Case represented, as co-counsel, Agility Public Warehousing in an ICSID arbitration under the Kuwait-Iraq BIT relating to a telecommunications concession in Iraq.

Samsung v. Saudi Arabia  
White & Case represents the Kingdom of Saudi Arabia in an ICSID arbitration under the Korea-Saudi Arabia BIT. The dispute concerns the alleged termination of a contract for a consortium including Samsung Engineering to construct a desalination and power plant on the Kingdom’s Red Sea coast.

OOO Manolium Processing v. Belarus  
White & Case represented the Republic of Belarus in an UNCITRAL arbitration under the Treaty on the Eurasian Economic Union. The dispute concerns a real estate development project in Minsk that was not completed, allegedly due to the termination of the investment contract and imposing of tax duties. The claims were largely defeated.

Gardabani Holdings v. Georgia  
White & Case represents Georgia in an arbitration arising under a contract relating to electricity power generation and distribution.

Zurich Insurance v. Bolivia  
White & Case represents Zurich Insurance Company and Zurich South America Invest in an UNCITRAL arbitration administered by the Permanent Court of Arbitration (PCA) under the Switzerland-Bolivia bilateral investment treaty (BIT). The dispute concerns Bolivia’s nationalization of its pension fund system.

Mobile TeleSystems v. Turkmenistan  
White & Case represented New York-listed Mobile TeleSystems, Russia’s largest mobile telecoms provider, in an ICSID additional facility rules arbitration under the Russia-Turkmenistan BIT, claiming US$800 million from Turkmenistan and State entities for the suspension of telecommunication licenses. This matter settled on terms favorable to our client.

Grenada Private Power Ltd. & WRB Enterprises, Inc. v. Grenada  
White & Case represented WRB Enterprises, a US company, in an ICSID arbitration against Grenada under a share purchase agreement, relating to an electric utility. WRB prevailed and obtained a favorable award of US$58 million in compensation as well as US$6.5 million in pre-award and post-award legal fees, costs and interest.
MetLife Inc. v. Argentina
White & Case represents MetLife in an ICSID arbitration against Argentina under the US-Argentina BIT. MetLife claims damages for Argentina’s nationalization of its private pension system, including MetLife’s investments.

TSIKinvest LLC v. Moldova
White & Case represented TSIKinvest in a Stockholm Chamber of Commerce (SCC) arbitration against the Republic of Moldova under the Moldova-Russia BIT. This was the first-ever successful application for relief from an emergency arbitrator under the SCC rules.

Güneş Tekstil & Others v. Uzbekistan
White & Case represented Uzbekistan in an ICSID arbitration under the Turkey-Uzbekistan BIT and the Uzbek foreign investment law regarding retail shopping facilities. We obtained the dismissal of nearly 90 percent of the claimed damages, including all alleged moral damages, and settled the remaining amount on favorable terms.

Hanocal Holding B.V. v. Korea
White & Case represented the investors in an ICSID arbitration under the Netherlands-Korea BIT in a dispute concerning the petrochemical industry. The case settled.

Global Trading v. Ukraine
White & Case successfully defended Ukraine in an ICSID arbitration under the Ukraine-US BIT, defeating the claims of two US investors in the first-ever summary dismissal of an ICSID claim under ICSID Rule 41(5). The matter was nominated for Arbitration Win of the Year by Global Arbitration Review.

Flemingo DutyFree v. Poland
White & Case successfully represented Indian investor Flemingo in an UNCITRAL arbitration administered by the PCA under the India-Poland BIT. The tribunal found Poland liable and awarded Flemingo compensation in connection with its investment in duty-free stores at Warsaw’s International Airport.

Metal-Tech Ltd. v. Uzbekistan
White & Case represented Uzbekistan in an ICSID arbitration under the Uzbekistan-Israel BIT concerning a joint venture to process molybdenum. The tribunal rejected Metal-Tech’s US$170+ million claim, finding it lacked jurisdiction because Metal-Tech paid bribes to obtain its alleged investment. This was the first investment treaty case ever dismissed on corruption grounds and was nominated by Global Arbitration Review for “Most Important Published Decision of 2013 in Jurisprudential Terms.”

Israel Chemicals Europe v. Ethiopia
White & Case represented, as co-counsel, Israel Chemicals in an UNCITRAL arbitration against Ethiopia under the Netherlands-Ethiopia BIT. The dispute concerned a potash mine project in the Dallol Depression.

KazTransGas JSC v. Georgia
White & Case represented Georgia in an UNCITRAL arbitration brought by a Kazakh state-owned gas transportation company under the Kazakhstan-Georgia BIT and the Energy Charter Treaty. The case was favorably settled.

PSEG Global v. Turkey
White & Case represented PSEG and Konya Ilgin Elektrik Üretim in an ICSID arbitration against the Republic of Turkey under the US-Turkey BIT, related to an electric power concession. White & Case obtained an award in favor of the investors, including an award of costs.
Our experience in investor-State arbitration (continued)

**B3 Croatian Courier v. Croatia**
White & Case represented the investor in an ICSID arbitration under the Netherlands-Croatia BIT, relating to an investment made in the Croatian postal sector.

**Trans-Global Petroleum Inc. v. Jordan**
White & Case represented the Hashemite Kingdom of Jordan in an ICSID arbitration under the US-Jordan BIT relating to an oil production sharing agreement. After obtaining the dismissal of the majority of the claims presented on the basis of ICSID Article 41(5) for manifest lack of merit, all claims were thereafter promptly released in a favorable consent award.

**ENGIE & Others v. Hungary**
White & Case represented Dutch affiliates of Engie in an ICSID arbitration against Hungary under the Energy Charter Treaty, concerning gas distribution and consumer tariffs. The matter settled favorably for our client.

**Energo-Pro v. Bulgaria**
White & Case defended Bulgaria in an ICSID arbitration commenced by Energo-Pro under the Energy Charter Treaty and the Bulgaria-Czech Republic BIT relating to the electricity sector and regulatory price decisions.

**Peru v. Caraveli Cotaruse S.A.C.**
White & Case represented Peru in an ICSID arbitration under two concession contracts for the construction of electricity transmission lines. The Caraveli entities agreed to pay US$40 million to Peru to settle the dispute.

**Kim & Others v. Uzbekistan**
White & Case represented Uzbekistan in an ICSID arbitration under the Kazakhstan-Uzbekistan BIT. The dispute concerned cement production enterprises and was settled favorably.

**Novera v. Bulgaria**
White & Case represented the Republic of Bulgaria in an ICSID arbitration under the Bulgaria-Netherlands BIT in connection with the termination of a concession for waste collection and street cleaning by the municipality of Sofia.

**Baggerwerken v. Philippines**
White & Case represented the Republic of the Philippines in an ICSID arbitration under the Belgium/Luxembourg-Philippines BIT relating to projects to rehabilitate the country’s largest lake and a river.

**Oxus Gold v. Uzbekistan**
White & Case represented Uzbekistan in an UNCITRAL arbitration under the Uzbekistan-UK BIT concerning gold and polymetallic mining projects in Amantaytau and Khandiza. The tribunal dismissed more than 99 percent of the US$1.3 billion in damages claimed, and the small amount awarded was settled on terms favorable to Uzbekistan.

**International Quantum v. Congo**
White & Case achieved a successful settlement on behalf of Canadian mining company First Quantum (as co-counsel) in an ICSID arbitration against the Democratic Republic of the Congo under its mining code relating to the Kolwezi copper mining project.
JSC Tashkent & Others v. Kyrgyzstan
White & Case represents Uzbek State-owned entities in an ICSID additional facility rules arbitration against the Kyrgyz Republic under the Kyrgyzstan-Uzbekistan BIT. The dispute concerns vacation hotels and properties in the Issyk-Kul region.

Sergei Viktorovich Pugachev v. Russia
White & Case successfully represented the Russian Federation in an UNCITRAL arbitration under the France-Russia BIT, defeating the entirety of the US$14.5 billion claim by Russian oligarch Sergei Pugachev on jurisdictional grounds.

Exeteco Internacional S.L. v. Peru
White & Case achieved total victory for Peru in a Spanish-language UNCITRAL arbitration administered by the PCA under the Peru-Spain BIT. The tribunal rejected the US$100 million claim relating to the Peruvian electricity sector and awarded Peru US$3 million in costs.

Orascom TMT Investments v. Algeria
White & Case represented Orascom TMT in an ICSID arbitration against Algeria relating to a telecommunications concession. The claims were brought under the Belgium/Luxembourg-Algeria BIT.

Sistema Financial Corporation v. India
White & Case represented Sistema in an UNCITRAL arbitration under the Russia-India BIT, claiming US$5 billion for the revocation of a telecommunications license. The matter settled favorably for our client.

Vigotop Limited v. Hungary
White & Case achieved a complete victory for Hungary in an ICSID arbitration under the Cyprus-Hungary BIT. The tribunal rejected all of the claims—totalling more than €300 million—in a dispute concerning a mega-casino and resort.

Convial Callao v. Peru
White & Case achieved a total victory for Peru in a Spanish-language ICSID arbitration under the Argentina-Peru BIT. The tribunal rejected the entirety of the US$125 million claim relating to a concession to construct the Lima airport toll road, and awarded Peru US$2 million in costs.

Accession Eastern v. Bulgaria
White & Case represented the Republic of Bulgaria in an ICSID arbitration under the Bulgaria-Sweden BIT in connection with the termination of a concession for waste collection and street cleaning by the municipality of Sofia.

Corporación Quiport & Others v. Ecuador
White & Case represented Quiport and other investor entities in contract and treaty disputes against Ecuador at ICSID and under the UNCITRAL arbitration rules, related to the construction of the Quito Airport. White & Case achieved a favorable settlement.

Nafrac Limited v. Ukraine
White & Case won a favorable decision in the first-ever arbitration under the PCA’s Optional Rules for Arbitration of Disputes Relating to Natural Resources and/or the Environment. The tribunal dismissed the majority of Nafrac’s claims, which related to projects aimed at reducing carbon emissions and generating Emission Reduction Units under the Kyoto Protocol.

Amco Asia v. Indonesia
White & Case represented the Republic of Indonesia in two successive ICSID arbitrations and two annulment proceedings relating to the revocation of a foreign investment license to construct and operate a hotel in Jakarta. The case remains one of the most frequently cited in the investor-State context.
Our experience in investor-State arbitration (continued)

**Bosh International v. Ukraine**
White & Case achieved a complete victory for Ukraine in an ICSID arbitration under the Ukraine-US BIT, defeating all claims relating to the termination of a contract to develop and operate a hotel and science complex on State-owned property.

**Karmer Marble Tourism v. Georgia**
White & Case represented Georgia in an ICSID arbitration under the Turkey-Georgia BIT, relating to a motorway project and hotel and casino.

**Aguaytia Energy v. Peru**
White & Case represented Peru in an ICSID arbitration arising under a legal stabilization agreement and relating to the electric power sector. All claims were dismissed.

**EDF (Services) Limited v. Romania**
White & Case achieved a complete victory for Romania in an ICSID arbitration, defeating the claim of more than US$130 million and obtaining a US$6 million costs award for our client. The dispute arose under the UK-Romania BIT and related to duty-free and other retail services at Romanian airports.

**S&T Oil v. Romania**
White & Case achieved a complete win for Romania in an ICSID arbitration under the US-Romania BIT relating to the privatization of an ammonia chemical plant. The tribunal terminated the proceedings without any finding of liability.

**Itera International Energy v. Georgia**
White & Case represented Georgia in two ICSID arbitrations arising under the US-Georgia and the Netherlands-Georgia BITs relating to a financially distressed chemical fertilizer plant.

**Compañía del Desarrollo v. Costa Rica**
White & Case represented the Republic of Costa Rica in an ICSID arbitration concerning the amount of compensation to be given for property expropriated by the government for inclusion in a national conservation area. White & Case succeeded in limiting compensation to an amount highly favorable to the client.

**Manufacturers Hanover Trust v. Egypt**
White & Case represented Manufacturers Hanover Trust in an ICSID arbitration under Egypt’s foreign investment law relating to the bank’s investment in a tax and duty-free zone in Egypt. White & Case achieved a favorable settlement.

**Klöckner & Others v. Cameroon Société Camerounaise des Engrais**
White & Case acted as Special Counsel to the investors in a second annulment proceeding in which respondent’s request to annul the award was defeated.

**Remington Worldwide v. Ukraine**
White & Case represented the successful Claimant in an SCC arbitration under the Energy Charter Treaty. This was the first-ever investment arbitration with a decision in the Russian language.

**Walter Bau AG v. Thailand**
White & Case represented the Kingdom of Thailand in an UNCITRAL arbitration under the Germany-Thailand BIT relating to a contract to build and operate a tolled motorway.
Cemex Asia Holding v. Indonesia
White & Case represented the Republic of Indonesia in an ICSID arbitration arising under the ASEAN Treaty and a contract concerning the privatization of the national cement company. The case settled on favorable terms.

Joseph C. Lemire v. Ukraine
White & Case represented Ukraine in an ICSID arbitration under the Ukraine-US BIT relating to the radio broadcasting sector, as well as in annulment proceedings. The majority of the investor’s claims were dismissed, and the quantum of the surviving claims was greatly reduced.

Eureko B.V. v. Poland
White & Case served as Eureko’s co-counsel in an UNCITRAL arbitration under the Netherlands-Poland BIT relating to the privatization of a Polish insurance company. The tribunal found Poland liable and awarded compensation.

MTD Equity v. Chile
White & Case represented the Republic of Chile in several phases of its defense against an ICSID claim brought under the Chile-Spain BIT in connection with the confiscation of a newspaper company. The tribunal rejected more than 98 percent of the amount claimed.

Mihaly International v. Sri Lanka
White & Case acted as co-counsel for Sri Lanka, defeating the claim for lack of jurisdiction in an ICSID arbitration under the US-Sri Lanka BIT.

Victor Pey Casado v. Chile
White & Case represented the Republic of Chile in several phases of its defense against an ICSID claim brought under the Chile-Spain BIT in connection with the confiscation of a newspaper company. The tribunal rejected more than 98 percent of the amount claimed.

Noble Ventures v. Romania
White & Case represented Romania in an ICSID arbitration under the US-Romania BIT involving the privatization of a steel facility, and obtained the dismissal of all claims.

AES Summit Generation v. Hungary
White & Case represented the Republic of Hungary in the first of two ICSID cases commenced by AES under the Energy Charter Treaty and the UK-Hungary BIT. White & Case successfully settled the case for no monetary compensation.

Mondev International Ltd. v. USA
White & Case represented Mondev in an ICSID Additional Facility rules arbitration against the United States under NAFTA Chapter 11 in relation to a commercial real estate development.

GRAND EXPRESS v. Belarus
White & Case represents the Republic of Belarus in an ICSID Additional Facility Rules arbitration under the Eurasian Investment Agreement and the Treaty on the Eurasian Economic Union. The dispute concerns an insolvent plant for manufacturing of freight railcars and tank containers.
Our experience in investor-State arbitration
(continued)

Confidential matters

**European state**
Representing an Eastern European state in two UNCITRAL arbitrations arising under bilateral investment treaties.

**Bolivian treaty**
Advising US, Canadian and Chilean investors in regard to treaty-based disputes with Bolivia following nationalizations and threatened nationalizations.

**US and Canadian investors**
Advising US and Canadian investors in regard to treaty-based disputes with Venezuela including following threatened expropriations.

**Brazilian company**
Advising a Brazilian company in regard to treaty-based disputes with a Latin American state following threatened confiscatory conduct.

**Chinese consortium**
Advising a consortium of several Chinese companies in regard to treaty-based disputes with an Asian state regarding an iron ore mining license.

**US financial institution**
Advising a US financial institution in regard to treaty-based disputes with an Asian state regarding regulatory approval issues.

**Canada**
Advising Canada in its defense of three arbitrations commenced under NAFTA Chapter 11 and proceedings under ICSID’s Additional Facility and the UNCITRAL Arbitration Rules.

**Geothermal Power Company**
Advising a geothermal power company with a dispute under the DR-CAFTA with a Central American State.