

Investor (Claimant)	Nationality (including territories for the international relations of which a Contracting Party is responsible - Article 48 ECT)	Year of Registration	State (Respondent)	Procedural Rules Applied	Subject Matter of the Dispute	Chair of the Tribunal	Arbitrator Appointed by Claimant	Arbitrator Appointed by Respondent	Invoked Instruments	Articles of the ECT Mentioned in Arbitral Proceedings	Breaches Alleged	Breaches Found	Other Decisions	Case Status	Year of the Award of Agreement	Amount Claimed	Amount Awarded	Valuation Method	Interest Rate	Costs of Arbitration	Award of Legal Costs	Award of Costs of Arbitration	Follow-on Proceedings	Compliance		
1	AES Summit Generation Ltd.	UK	2001	Hungary	ICSID	Claims arising out of Hungary's alleged failure to comply with a power purchase and sale agreement of certain State-owned power facilities.	Alan Philip	Prosper Weil	Francisco Orrego Vicuña	ECT Hungary-UK BIT	N/A	N/A	N/A	Settlement agreed	2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	Settlement agreed	
2	Nykomb Synergistics Technology Holding AB	Sweden	2001	Latvia	SCC	Claims arising out of a dispute over the purchase price to be paid under a contract entered into between claimant's subsidiary and a State enterprise for the building of a cogeneration plant.	Ejorn Haug	Rolf Schütze	Johan Gernandt	ECT	10; 13; 22; 26(1); 26(4); 26(8)	(10.1) Fair and equitable treatment (10.1) No less favourable treatment than that required by international law (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(10.1) Unreasonable or discriminatory measures	N/A	Award rendered	2003	LVL 7,097,680 + specific performance	LVL 1,600,000 + specific performance	Discretionary amount	"Prevailing interest rate" in a host State	EUR 253,523	Claimant was awarded SEK 2,000,000	Parties share costs equally	None	Respondent complied with the award	Pending
3	Plama Consortium Ltd.	Cyprus	2003	Bulgaria	ICSID	Claims arising out of the public authorities' and agencies' alleged damage to the operation of the investor's refinery, as well as their refusal or delay in adopting adequate corrective measures.	Carl Salans	Albert Jan van den Berg	V. V. Veeder	ECT Bulgaria-Cyprus BIT	17(1); 1(2); 1(6); 1(7); 26; 2; 12	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	No breach	Decision on Jurisdiction (8 February 2006)	Award rendered	2008	USD 146,120,152	ZERO	N/A	N/A	USD 919,985	Respondent was awarded USD 7,000,000	Costs follow the award	ICSID revision proceedings discontinued	N/A	Award rendered, case discontinued or withdrew
4	Petrobart Ltd.	UK (Gibraltar)	2003	Kyrgyzstan	SCC	Claims arising out of the non-payment of certain deliveries under the gas supply contract, followed by the stay of execution of a debt judgment in favour of the claimant, and a presidential decree pursuant to which the investor's contractual counterparty was restructured and subsequently declared bankrupt.	Hans Danielius	Ove Bing	Jerem Smetts	ECT	17(1); 45(1); 45(3); 26; 1(6); 1(6); 1(7); 22; 10(1); 13; 44; 2	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (10.12) Effective means for the assertion of claims and the enforcement of rights (13.1) Indirect expropriation	(10.1) Fair and equitable treatment (10.12) Effective means for the assertion of claims and the enforcement of rights	N/A	Award rendered	2006	USD 4,084,652.20	USD 1,130,859	Discretionary amount	UNDROIT Principles of International Commercial Contracts	EUR 147,774 + SEK 16,458	Each party bears its own legal costs	Parties share costs equally	Award upheld by national court	Respondent complied with the award	
5	Rison Power Italia SpA Rison SpA	Italy Italy	2004	Mongolia	ICSID	Claims arising out of disagreements between the investor and local authorities over works to be performed under a contract for the refurbishment of a thermal electric station.	Marc Lalonde	Jan Paulsson	Anthony Mason	ECT Italy-Mongolia BIT	N/A	N/A	N/A	Settlement agreed	2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	
6	Yukos Universal Limited	UK (Isle of Man)	2005	Russian Federation	UNCITRAL (PCA)	Claims arising out of the Government's alleged illegal expropriation of claimant's investments in Yukos Oil Company.	Yves Fortier	Charles Poncet	Stephen Schwebel	ECT	1(2); 1(6); 1(7); 9; 10(1); 10(3); 10(7); 13; 17(1); 21(1); 21(5); 21(7); 26(1); 26(8); 26(8); 32; 45; 7(10); 39	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(13.1) Indirect expropriation	Interim Award on Jurisdiction and Admissibility (30 November 2005)	Award rendered	2014	USD 114,174 billion (Yukos Universal Limited v. Russian Federation, Hulley Enterprises Limited v. Russian Federation, and Veteran Petroleum Limited v. Russian Federation combined)	USD 1,846,000,687	Hybrid approach: market-based approach (comparable companies - RTS Oil & Gas Index) + discounted cash flow	US Treasury bonds (10-year)	EUR 156,476	Claimant was awarded USD 2,214,277	Costs follow the award	Pending annulment proceedings before national court	Enforcement actions have taken place in Belgium, France, USA	
7	Hulley Enterprises Limited	Cyprus	2005	Russian Federation	UNCITRAL (PCA)	Claims arising out of the Government's alleged illegal expropriation of claimant's investments in Yukos Oil Company.	Yves Fortier	Charles Poncet	Stephen Schwebel	ECT	1(2); 1(6); 1(7); 9; 10(1); 10(3); 10(7); 13; 17(1); 21(1); 21(5); 21(7); 26(1); 26(8); 26(8); 32; 45; 7(10); 39	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(13.1) Indirect expropriation	Interim Award on Jurisdiction and Admissibility (30 November 2005)	Award rendered	2014	USD 114,174 billion (Yukos Universal Limited v. Russian Federation, Hulley Enterprises Limited v. Russian Federation, and Veteran Petroleum Limited v. Russian Federation combined)	USD 39,971,834,360	Hybrid approach: market-based approach (comparable companies - RTS Oil & Gas Index) + discounted cash flow	US Treasury bonds (10-year)	EUR 3,368,167	Claimant was awarded USD 47,546,190	Costs follow the award	Pending annulment proceedings before national court	Enforcement actions have taken place in Belgium, France, USA	
8	Veteran Petroleum Limited	Cyprus	2005	Russian Federation	UNCITRAL (PCA)	Claims arising out of the Government's alleged illegal expropriation of claimant's investments in Yukos Oil Company.	Yves Fortier	Charles Poncet	Stephen Schwebel	ECT	1(2); 1(6); 1(7); 9; 10(1); 10(3); 10(7); 13; 17(1); 21(1); 21(5); 21(7); 26(1); 26(8); 26(8); 32; 45; 7(10); 39	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(13.1) Indirect expropriation	Interim Award on Jurisdiction and Admissibility (30 November 2005)	Award rendered	2014	USD 114,174 billion (Yukos Universal Limited v. Russian Federation, Hulley Enterprises Limited v. Russian Federation, and Veteran Petroleum Limited v. Russian Federation combined)	USD 8,203,032,751	Hybrid approach: market-based approach (comparable companies - RTS Oil & Gas Index) + discounted cash flow	US Treasury bonds (10-year)	EUR 695,327	Claimant was awarded USD 9,839,053	Costs follow the award	Pending annulment proceedings before national court	Enforcement actions have taken place in Belgium, France, USA	
9	Izannis Kardassopoulos	Greece	2005	Georgia	ICSID	Government's decree cancelling the concession rights of an investment vehicle, in which the investor held interests, devoted to the development of an oil pipeline for transport of oil and gas from Azerbaijan to the Black Sea.	Yves Fortier	Francisco Orrego Vicuña	Vaughan Lowe (Arthur Watts replaced)	ECT Georgia-Greece BIT	1(2); 1(6); 1(7); 9; 10(1); 10(3); 10(7); 13; 17(1); 21(1); 21(5); 21(7); 26(1); 26(8); 26(8); 32; 45; 7(10); 39	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(10.1) Fair and equitable treatment (13.1) Direct expropriation	Decision on Jurisdiction (6 July 2005)	Award rendered	2010	USD 15,850,137,901	USD 15.1 million	Hybrid approach: market-based approach (comparable companies - length offer) + discounted cash flow	LIBOR + 4%	Not specified	Claimant was awarded total USD 1,242,297 (including arbitration costs)	Costs follow the award	ICSID annulment and revision proceedings discontinued	N/A	
10	Limited liability company Anto	Latvia	2005	Ukraine	SCC	Claims arising out of the bankruptcy of the Zaporozhskaya nuclear power plant and its default under contracts to claimant's subsidiary for maintenance works carried out at such plant; particularly, the alleged prevention by Ukrainian bankruptcy law and the conduct of these bankruptcy proceedings from enforcing several court orders obtained by claimant's subsidiary against the State-owned company.	Bernardo Cremades	Per Rønland	Christer Söderlund	ECT	1(5); 1(6); 1(7); 2; 10(1); 10(12); 17(1); 22(1); 26(2); 26(4); 26(8)	(10.1) Stable, equitable, favourable and transparent conditions (10.1) No less favourable treatment than that required by international law (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause (10.12) Effective means for the assertion of claims and the enforcement of rights (22.1) Ensure a state enterprise conducts activities consistently with a Contracting Party's ECT obligations	No breach	N/A	Award rendered	2008	EUR 15,594,096	ZERO	N/A	N/A	EUR 371,175.75	Each party bears its own legal costs	Parties share costs equally	None	N/A	
11	Hrvatska Elektroprivreda d.d. (HEP)	Croatia	2005	Slovenia	ICSID	Claims arising out of a dispute between the investor and Slovenia concerning the ownership and operation of the Krško nuclear power plant; particularly, alleged losses resulting from Slovenia's failure to resume electricity deliveries during a certain time period.	David Williams	Charles Brower	Jan Paulsson	ECT Croatia-Slovenia Agreement on Regulation of the Status and Other Legal Relations Regarding the Investment, Use, and Dismantling of Nuclear Power Plant Krško	10(1); 13	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	Alternative ECT claim dismissed	Decisions on the Treaty Interpretation Issues (17 June 2005)	Award rendered	2015	EUR 29,472,307	ZERO	N/A	N/A	EUR 563,214.01 advanced by respondent; claimant's advancement and total costs are not specified	Claimants was awarded USD 10,000,000 (including arbitration costs)	Costs follow the award with an exception of the damage expert's fees shared equally	None	N/A	
12	Libananco Holdings Co. Limited	Cyprus	2006	Turkey	ICSID	Claims arising out of the seizure of two utility companies in respect of which the claimant held shares and the cancellation of electricity generation and distribution concession agreements.	Michael Heang	Henri Álvarez	Franklin Berman	ECT	1(6); 1(7); 7; 10(1); 13; 17; 24(3); 26; 26(1); 26(5); 45; 48	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Direct expropriation	No jurisdiction under ECT	Decision on Jurisdiction (23 June 2010)	Award rendered	2011	USD 10.1 billion	ZERO	N/A	N/A	USD 1,205,000	Respondent was awarded USD 15,000,000	Costs follow the award	Award upheld by ICSID annulment committee	N/A	
13	Azerbaijani International Holdings B.V. Azerbaijani Group B.V. Azerbaijani Oil Services Group B.V.	Netherlands Netherlands Netherlands	2006	Azerbaijan	ICSID	Claims arising out of Azerbaijan International Holdings's loss of its shares in local companies, after an Azerbaijani court decided the original purchase contract had been ineffective, and returned the shares to their former owner.	Florentino Feliciano (Arthur Watts replaced)	Charles Brower	Christopher Greenwood	ECT	10(1); 13; 14; 22; 26	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation (14) Transfer of funds (22.1) Ensure a state enterprise conducts activities consistently with a Contracting Party's ECT obligations	No jurisdiction under ECT	N/A	Award rendered	2009	Not specified	ZERO	N/A	N/A	Not specified	Each party bears its own legal costs	Parties share costs equally	None	N/A	
14	Bamek Holding A.S.	Turkey	2006	Azerbaijan	ICSID	Alleged breach of a contract to provide electricity services in the cities of Baku and Sumgait for 25 years, which in turn led to criminal accusations against Bamek's managers for embezzlement, "abuse of office" and the illegal sale of electricity.	Vaughan Lowe	Peter Gairbairn	Brigitte Stern	ECT	N/A	(13.1) Indirect expropriation	N/A	Settlement agreed	2009	USD 480 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	
15	Cementownia "Nowa Huta" S.A.	Poland	2006	Turkey	ICSID Additional Facility	Claims arising out of the alleged unilateral termination of certain concession agreements, followed by the alleged seizure and expropriation of assets of the two hydroelectric plants in which the claimant had invested without compensation.	Pierre Terrier	Marc Lalonde	Christopher Thomas	ECT	1(6); 1(7); 10(1); 13; 17(1); 26; 44	(10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	No jurisdiction under ECT	N/A	Award rendered	2009	USD 4,648,157,411	ZERO	N/A	N/A	USD 400,000	Respondent's was awarded USD 4,904,822.06	Costs follow the award	None	N/A	
16	Europe Cement Investment & Trade S.A.	Poland	2007	Turkey	ICSID Additional Facility	Claims arising out of the seizure of two utility companies in respect of which the claimant held shares and the cancellation of electricity generation and distribution concession agreements.	Donald McRae	Julian Lew	Laurent Lévy	ECT	10(1); 13; 26(1)	(10.1) Fair and equitable treatment (13.1) Indirect expropriation	No jurisdiction under ECT	N/A	Award rendered	2009	USD 3 billion	ZERO	N/A	N/A	USD 256,480	Respondent was awarded USD 3,897,385.14	Costs follow the award	None	N/A	
17	Uphor Caspian Oil B.V. NCL Dutch Investment B.V.	Netherlands Netherlands	2007	Kazakhstan	ICSID	Claims arising out of the transfer of claimants' license to explore and extract hydrocarbons.	Karl Heinz Böckstiegel	Kaj Häber	James Crawford	ECT	10(1); 13; 17(1); 26	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	No breach	N/A	Award rendered	2010	N/A	ZERO	N/A	N/A	N/A	N/A	Each party bears its own legal costs	Parties share costs equally	None	N/A
18	Electrabel S.A.	Belgium	2007	Hungary	ICSID	Hungary's termination of a power purchase agreement concluded with the investor, allegedly as part of the State's program for liberalizing its electricity market to comply with EU laws on State aid.	V. V. Veeder	Gabriele Kaufmann-Kohler	Brigitte Stern	ECT	1(3); 1(6); 1(7); 1(10); 3; 6; 10(1); 10(7); 13(1); 16; 26	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.7) Most favoured nation treatment (10.7) National treatment (13.1) Expropriation	No breach	Decision on Jurisdiction - Arbitration Law and Arbitration (20 November 2011)	Award rendered	2015	N/A	ZERO	N/A	N/A	N/A	Each party bears its own legal costs	Costs follow the award	None	N/A	
19	AES Summit Generation Ltd. AES-Tecsa Energía Kf.	UK Hungary	2007	Hungary	ICSID	Government's introduction of administrative pricing pursuant to two Price Decrees (after administrative prices had been abolished), and the alleged resulting loss of revenue to the investor.	Claus von Wobeser	William Rowley	Brigitte Stern	ECT	1(6); 10(1); 10(7); 13; 16; 26; 26(3); 26(5); 26(6); 26(7); 45(2)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.7) Most favoured nation treatment (10.7) National treatment (13.1) Indirect expropriation	No breach	N/A	Award rendered	2010	N/A	ZERO	N/A	N/A	USD 887,839.04	Each party bears its own costs	Parties share costs equally	Award upheld by ICSID annulment committee	N/A	
20	Mohammad Ammar Al-Bahloul	Austria	2008	Tajikistan	SCC	Alleged government's failure to ensure the issuance of licenses pursuant to several hydroelectric exploration agreements concluded with Tajikistan's State Committee for Oil and Gas.	Jeffrey Hertzfeld	Richard Hepp	Ivan Zykin	ECT	1(5); 1(6) 1(10); 1(7); 10(1); 10(7); 13; 22; 26; 26(5); 26(8)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Umbrella clause	Partial Award on Jurisdiction and Liability (22 September 2008)	Award rendered	2010	USD 228,460,000	ZERO (breach of the ECT but no damages awarded)	N/A	N/A	EUR 524,977.00 + SEK 6,125	Claimant was awarded EUR 300,000	Respondent bears 75% of the costs	None	Enforcement actions have taken place in USA	
21	Mercuria Energy Group Ltd.	Cyprus	2008	Poland	SCC	Government's implementation of a EU Directive calling for an increase in the mandatory fuel reserves held by firms and its alleged negative impact upon Mercuria's Polish subsidiary engaged in the importation of fuel.	Pierre Terrier	Vaughan Lowe	Albert Jan van den Berg	ECT	10(1); 13	(10.1) Fair and equitable treatment (13.1) Indirect expropriation	No breach	N/A	Award rendered	2011	estim. USD 700 million	ZERO	N/A	N/A	N/A	N/A	Claimant bears 75% of the costs	None	N/A	
22	Atapi Elektrik B.V.	Netherlands	2008	Turkey	ICSID	Claims arising out of a concession to develop, finance, construct, own, operate and transfer a combined cycle power plant in Turkey and a number of legislative changes concerning infrastructure projects in Turkey.	William Park	Marc Lalonde	Brigitte Stern	ECT Netherlands-Turkey BIT	1; 1(6); 1(7); 10; 10(1); 13; 17; 26; 26(1)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	No jurisdiction under ECT	N/A	Award rendered	2012	N/A	ZERO	N/A	N/A	N/A	Each party bears its own costs	Parties share costs equally	Award upheld by ICSID annulment committee	N/A	
23	Remington Worldwide Ltd.	UK (Gibraltar)	2008	Ukraine	SCC	Alleged non-enforcement in Ukraine of a judgment rendered by the Russian courts in favour of Remington regarding unpaid debts owed under a sales contract by the Ukrainian state enterprise "Energoatom".	Gabriele Crespi Reghizzi	Alexander Komarov	Evgeny Kukho	ECT	10(1); 10(12)	(10.1) Stable, equitable, favourable and transparent conditions (10.12) Effective means for the assertion of claims and the enforcement of rights	(10.1) Stable, equitable, favourable and transparent conditions	N/A	Award rendered	2011	USD 35,923,987.16	USD 4,483,464.97	N/A	N/A	N/A	N/A	N/A	Award upheld by national court	Enforced in Ukraine	

Investor (Claimant)	Nationality (including territories for the international relations of which a Contracting Party is responsible Article 48 ECT)	Year of Registration	State (Respondent)	Procedural Rules Applied	Subject Matter of the Dispute	Chair of the Tribunal	Arbitrator Appointed by Claimant	Arbitrator Appointed by Respondent	Invoked Instruments	Articles of the ECT Mentioned in Arbitral Proceedings	Breaches Alleged	Breaches Found	Other Decisions	Case Status	Year of the Award of Agreement	Amount Claimed	Amount Awarded	Valuation Method	Interest Rate	Costs of Arbitration	Award of Legal Costs	Award of Costs of Arbitration	Follow-on Proceedings	Compliance			
EVN AG	Austria	2013	Bulgaria	ICSID	Legal reforms affecting the pricing of electricity and the renewable energy sector	V. V. Veeder	Daniel Price	Pierre Marie Dupuy	ECT Austria-Bulgaria BIT	N/A	N/A	N/A	N/A	Award rendered	2019	N/A	ZERO	N/A	N/A	N/A	Each party bears its own legal costs	N/A	N/A	N/A			
Isokuh Infrastructure Netherlands B.V.	Netherlands	2013	Spain	ICC	Legal reforms affecting the renewable energy sector	Yves Derains	Guido Santiago Tassi	Claus von Wobeser	ECT	1(2); 1(3); 1(5); 1(6); 1(7); 1(8); 1(10); 1(10); 1(13); 1(16); 17; 21; 21(5)(b); 21(7); 25; 26; 36(7)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause (13.1) Indirect expropriation	No breach	N/A	Award rendered	2016	EUR 68,900,000	ZERO	N/A	N/A	EUR 565,220.58	Respondent bears 30% of the claimant's costs (EUR 1,268,600), whereas the claimant bears 70% of the respondent's costs (EUR 785,690)	Claimant bears 70% of the costs	N/A	N/A			
RREEF Infrastructure (G.P.) Limited RREEF Plan-European Infrastructure Two Lux S.à.r.l.	UK Luxembourg	2013	Spain	ICSID	Legal reforms affecting the renewable energy sector	Alain Pellet	Robert Vohara	Pedro Nikken	ECT	1(2); 1(3); 1(6); 1(7); 1(10); 1(10); 1(16); 25; 21; 21(7); 26(1); 26(4); 26(6); 26(7); 36(7); 46	(10.1) Fair and equitable treatment (10.1) Umbrella Clause	(10.1) Fair and equitable treatment	Decision on Jurisdiction @ June 2016 and Decision on Separability and Principles of Quantum @ November 2016	Award rendered	2019	EUR 441 million	EUR 59.6 million	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	N/A	Each party bears its own legal costs	Parties share costs equally	Pending ICSID annulment proceedings	Enforcement actions have taken place in Australia			
Artin Infrastructure Services Luxembourg S.à.r.l. Artin Energia Termosolar B.V.	Luxembourg Netherlands	2013	Spain	ICSID	Legal reforms affecting the renewable energy sector	Eduardo Zúñiga	Klaus Reichert (Francisco Orrego Vicuña replaced)	Christopher Thomas	ECT	1(2); 1(3); 1(6); 1(7); 1(10); 2; 6(1); 10(1); 10(4); 10(8); 13; 16; 17(1); 21(1); 21(7); 25; 26; 36(7); 46	(10.1) Fair and equitable treatment (10.1) Umbrella Clause	(10.1) Fair and equitable treatment	N/A	Award rendered	2018	EUR 238 million	EUR 112 million	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	N/A	Claimant was awarded GBP 2,447,098.61 (50% of legal costs)	Respondent bears 80% of the costs	Pending ICSID annulment proceedings	Enforcement actions have taken place in Australia and USA			
MOL Hungarian Oil and Gas Company Pte	Hungary	2013	Croatia	ICSID	Claims arising out of the alleged failure by the Government to improve the gas trading business of the company in which MOL had invested (which was too making), as well as alleged delays and irregularities in granting licenses and the criminal prosecution of claimant's chief executive	Franklin Berman	William Park	Brighte Stern	ECT	10(1); 13; 26; 45	(10.1) Umbrella Clause	N/A	Decision on Preliminary Objections @ December 2016	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Eser Infrastructure Limited Energía Solar Luxembourg S.à.r.l.	UK Luxembourg	2013	Spain	ICSID	Legal reforms affecting the renewable energy sector	John Crook	Stanimir Alexandrov	Campbell McLachlan	ECT	1(2); 1(3); 1(6); 1(7); 2; 10(1); 13; 16(2); 19(1); 21(1); 21(7); 25; 26; 36(7)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	N/A	Award rendered	2017	EUR 298 million	EUR 128 million	Income-based approach (DCF)	Pre-award: host State's sovereign bonds (maturity - n/a); post-award: higher rate	EUR 956,159.58	Each party bears its own legal costs	Parties share costs equally	Award upheld by ICSID annulment committee	Enforcement actions have taken place in Australia and USA			
Masdar Solar & Wind Cooperative U.A.	Netherlands	2014	Spain	ICSID	Legal reforms affecting the renewable energy sector	John Beechey	Gary Born	Brighte Stern	ECT	1(2); 1(3); 1(6); 1(7); 1(10); 2; 10(1); 13; 16; 17; 21(1); 21(7); 25; 26; 36(7)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment	N/A	Award rendered	2018	EUR 260 million	EUR 64.5 million	Income-based approach (DCF)	Pre-award: host State's sovereign bonds (3-year); post-award: host State's sovereign bond (10-year)	USD 1,151,994.59	Each party bears its own legal costs	Parties share costs equally	ICSID annulment proceedings discontinued	Enforcement actions have taken place in USA			
Bruno S.A. Jean-Pierre Leclercq Michael Stein	Belgium France Germany	2014	Italy	ICSID	Legal reforms affecting the renewable energy sector	James Crawford	Stanimir Alexandrov	Pierre-Marie Dupuy	ECT	1(2); 1(3); 1(6); 1(6); 1(7); 1(8); 1(10); 10(1); 13; 16; 19; 24; 25; 26; 27	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment (13.1) Indirect expropriation	No breach	N/A	Award rendered	2016	EUR 187.8 million	ZERO	N/A	N/A	USD 608,821.38	Each party bears its own costs	Parties share costs equally	Award upheld by ICSID annulment committee	N/A			
Financial Performance Holdings B.V.	Netherlands	2014	Russian Federation	UNCITRAL (PCA)	Claims arising out of certain loans/financing transactions that were made to Yukos Oil Company prior to its expropriation, but that were not recognised and repaid	Stanimir Alexandrov	David High	Raul Vriesma	ECT	N/A	N/A	N/A	N/A	Discontinued	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Neeltra Energy Global Holdings B.V. Neeltra Energy Spain Holdings B.V.	Netherlands Netherlands	2014	Spain	ICSID	Legal reforms affecting the renewable energy sector	Donald McRae	Yves Fortier	Laurence Besson de Chazourmes	ECT	1(2); 1(3); 1(6); 1(7); 1(10); 2; 10; 10(1); 10(3); 10(7); 10(8); 13; 16; 16(2); 17; 17(1); 19; 21; 21(5); 21(7); 24; 25; 26; 26(1); 26(4); 26(6); 26(7); 36(7); 46	(10.1) Fair and equitable treatment (10.1) Stable, equitable, favourable and transparent conditions (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment	Decision on Jurisdiction, Liability and Quantum, Principles @ 12 March 2016	Award rendered	2019	EUR 383.6 million	EUR 290.6 million	Hybrid approach: return on equated costs of project on the basis of WACC + 200 bps	Host State's sovereign bonds (5-year)	USD 835,234.15	Claimants were awarded USD 4,147,031 + EUR 1,042,115.3 (10% of legal costs)	Respondent bears 2/3 of the costs	Pending ICSID annulment proceedings	Enforcement actions have taken place in USA			
InfraRed Environmental Infrastructure GP Limited European Investments (Morin) 1 Limited European Investments (Morin) 2 Limited European Investments (Olivencia) 1 Limited European Investments (Olivencia) 2 Limited	UK UK UK UK UK	2014	Spain	ICSID	Legal reforms affecting the renewable energy sector	Stephen Dwyer	William Park	Pierre-Marie Dupuy	ECT	1(2); 1(10); 2; 10; 10(1); 10(2); 10(7); 13; 13(1); 16; 18; 21(1); 21(5); 21(7); 25; 26; 26(1); 26(4); 26(6); 36(1); 36(7); 46	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	N/A	Award rendered	2019	EUR 75.7 million	EUR 28.2 million	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	USD 1,285,515.4	Claimants were awarded 66.66% of the legal costs	Costs follow the award	Pending ICSID annulment proceedings	Enforcement actions have taken place in UK and USA			
Elektrikopodstara Slovenije - razvoj in izvajanje d.o.o.	Slovenia	2014	Bosnia and Herzegovina	ICSID	Claims arising out of alleged outstanding payments to the claimant for its contribution of funds towards the construction of a thermal power plant in Bosnia and Herzegovina, as well as compensation due for undelivered electricity, said thermal plant being currently wholly owned by the government of Republika Srpska	Christopher Greenwood	Jan Paulsson	Maja Stanivukovic	ECT Slovenia-Bosnia and Herzegovina BIT	N/A	N/A	N/A	Decision on Jurisdiction and Liability @ 19 May 2020	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
REENERGY S.à.r.l.	Luxembourg	2014	Spain	ICSID	Legal reforms affecting the renewable energy sector	Bruno Simma	Christoph Schreuer	Philippe Sands	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 206 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Albanabeg Ambient Sh.p.k M. Angelo Novelli Construction S.r.l.	Albania Italy Italy	2014	Albania	ICSID	Claims arising out of alleged failure of Albania to execute and perform a concession agreement for the construction of an integrated center for the treatment of waste and production of electrical energy	Richard Allan (David Carrn replaced)	John Townsend	Leonard Hoffmann	ECT	N/A	N/A	N/A	N/A	Award rendered	2020	approx. USD 400 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Pending ICSID annulment proceedings	N/A		
Alpiq AG	Switzerland	2014	Romania	ICSID	Claims arising out of the Government's cancellation of two long-term energy delivery contracts concluded between claimant's local subsidiaries and state-owned electricity utility Hidroelectrica, after the latter was declared insolvent	Eduardo Silva Romero	Klaus Sachs	Mark Clodfelter	ECT Romania-Switzerland BIT	N/A	N/A	No breach	N/A	Award rendered	2018	approx. RON 1.8 billion	ZERO	N/A	N/A	N/A	Each party bears its own costs	Parties share costs equally	Pending ICSID annulment proceedings	N/A			
RWE Innogy GmbH RWE Innogy Aena S.A.U.	Germany Spain	2014	Spain	ICSID	Legal reforms affecting the renewable energy sector	Samuel Wortworth	Judit Kissler	Anna Jusbin-Bret	ECT	1; 1(2); 1(3); 1(6); 1(7); 1(8); 1(10); 2; 6(1); 9(4); 10; 10(1); 10(7); 10(8); 13; 16; 21; 21(1); 21(5); 21(7); 24; 24(2); 25; 25(1); 26; 26(1); 26(3); 26(4); 26(6); 27(3); 36(7)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures	Decision on Jurisdiction, Liability and Quantum @ 20 December 2016	Award rendered	2020	EUR 273 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cem Cevayiz Utan	Turkey (alleged permanent residence in UK and France)	2014	Turkey	ICC	Claims arising out of the alleged termination by the Government of electricity concessions held by the claimant, as well as the seizure of the assets owned by claimant's electricity companies	Bernardo Cremades	Dominique Carreau	Philippe Sands	ECT	1(2); 1(7); 2; 10; 13; 26(1); 26(4); 26(6)	(10.1) Fair and equitable treatment (13.1) Indirect Expropriation	No jurisdiction under ECT	N/A	Award rendered	2016	N/A	ZERO	N/A	N/A	EUR 590,740.3	Each party bears its own costs	Parties share costs equally	Award upheld by national court	N/A			
Luozna Limited	Cyprus	2014	Russian Federation	UNCITRAL (PCA)	Claims arising out of the Government's alleged illegal expropriation of claimant's investments in Yukos Oil Company	John Crook	Laura Radicati di Brozolo	Rodrigo Oremanzo	ECT	1; 1(2); 1(3); 1(6); 1(7); 1(8); 2; 6(5); 8(2); 10; 10(1); 13; 16; 17; 17(1); 19(2); 21; 21(1); 21(5); 26; 26(4); 26(6); 27; 27(3); 36(7); 37; 37(3); 28; 44; 45; 45(1); 45(2); 45(3); 45(6)	(13.1) Expropriation	N/A	Interim Award on Respondent's Objections to the Jurisdiction of the Tribunal @ 22 March 2015	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Pending annulment proceedings (Interim Award) before national court	N/A		
Stadwerke München GmbH AD 3 Beteiligungs GmbH Andasol 3 Kalkreuths GmbH Andasol Forth GmbH & Co. KG Feranda GmbH Ferrosol Industrial Projects GmbH RWE Innogy GmbH RheEnergie AG Manquepuz Solar S.L.	Germany Germany Germany Germany Germany Germany Germany Spain	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Jeswald Salacuse	Kaj Hoebel	Zachary Douglas	ECT	1(2); 1(7); 1(10); 1(10); 2; 6(1); 10; 10(1); 10(2); 10(7); 10(8); 16; 19; 21; 21(1); 21(2); 21(3); 21(4); 21(5); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(4); 26(6); 26(7); 27(3); 50	(10.1) Fair and equitable treatment (10.1) Stable, equitable, favourable and transparent conditions (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	No breach	N/A	Award rendered	2019	EUR 423 million	ZERO	N/A	N/A	USD 869,404.53	Respondent was awarded EUR 2,396,728.88 (83.33% of legal costs)	Claimants bear their own share of costs of arbitration and 83.33% of the respondent's share	Pending ICSID annulment proceedings	N/A			
STEAG GmbH	Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Eduardo Zúñiga	Guido Santiago Tassi	Pierre-Marie Dupuy	ECT	1; 1(2); 1(3); 1(6); 1(7); 1(8); 1(10); 2; 10(1); 10(7); 10(8); 13; 16; 17; 21; 21(5); 21(7); 24; 24(2); 25; 25(1); 26; 26(1); 26(4); 26(6); 26(7); 36(7); 46	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	Decision on Jurisdiction, Liability and Quantum @ 8 October 2016	Pending	N/A	EUR 79 million	N/A	Income-based approach (discounted cash flow)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JXX Oil & Gas Poltava Gas B.V. Poltava Petroleum Company	United Kingdom Netherlands Ukraine	2015	Ukraine	ICC	Alleged discriminatory State measures, including legislation that temporarily raised royalties on gas production as well as regulations that required private companies to purchase gas from state entity Naftogaz while placing restrictions on other sellers	James Crawford	Bernard Hanonciu	Michael Reisman	ECT	N/A	N/A	No jurisdiction under ECT	N/A	Award rendered	2017	USD 180 million	ZERO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Aktas Petrol Ticaret A.Ş.	Turkey	2015	Kazakhstan	ICSID	Claims arising out of a series of measures taken by the respondent's courts, which allegedly resulted in the unlawful transfer of claimant's assets to a third party, connected to the government	Ian Binnie	Bernard Hanonciu	Daniel Bethlehem	ECT Turkey-Kazakhstan BIT	N/A	N/A	(13.1) Indirect expropriation	N/A	Award rendered	2017	USD 80 million	USD 22.7 million	N/A	N/A	USD 1.8 million	N/A	N/A	N/A	Award upheld by ICSID annulment committee	Settled		
Aten Renewable Energy Developments B.V.	Netherlands	2015	Spain	ICC	Legal reforms affecting the renewable energy sector	Luiz Otavio Baptista	Andrés Jana Letezky	Pezzano Diaz	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 59,474,367	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
IREN Holding S.à.r.l.	Luxembourg	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Ian Binnie	David High	V. V. Veeder	ECT	1(6); 1(7); 10; 10(1); 13; 13(1); 13(3); 17; 21; 21(1); 21(7); 25; 26(1); 26(4); 26(6)	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment	Decision on the Rectification of the Award @ December 2016	Award rendered	N/A	EUR 52.2 million	EUR 41.76 million	Income-based approach (discounted cash flow) for the investments the claimants sold (income-based approach (discounted cash flow) for the "true for" scenario + market based approach (completed arm's length transactions) for the "actual" scenario)	Host State's sovereign bonds (5-year)	USD 599,816.33	Claimant was awarded USD 4,814,070 and EUR 562,468 (80% of legal costs)	Costs follow the award	Pending ICSID annulment proceedings	Enforcement actions have taken place in Australia and USA			
BayWa i.e. Renewable Energy GmbH BayWa i.e. Asset Holding GmbH	Germany Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	James Crawford	Horacio Gárgera Naon	Loretta Malinoppi	ECT	1; 1(2); 1(3); 1(10); 2; 10; 10(1); 10(2); 10(7); 13; 13(1); 16; 21; 21(1); 21(3); 21(5); 21(7); 25; 26(6)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	Decision on Jurisdiction, Liability and Quantum @ 21 December 2016	Pending	N/A	EUR 61,931,524	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
ENERGO-PRD a.s.	Czech Republic	2015	Bulgaria	ICSID	Legal reforms affecting the pricing of electricity and the renewable energy sector	Bernard Hanonciu (Wendy Miles and Teresa Cheng replaced)	Sabine Konrad (Francisco Orrego Vicuña replaced)	Alain Pellet	ECT Bulgaria-Czech Republic BIT	N/A	N/A	N/A	N/A	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Cube Energy S.C.A. Cube Infrastructure Fund SICAV Cube Infrastructure Managers S.A. Demeter 2 FPC Demeter Partners S.A.	Luxembourg Luxembourg France France	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Vaughan Lowe	James Spigelman	Christian Tomuschat	ECT	1(3); 1(5); 1(6); 1(7); 1(8); 1(10); 10; 10(1); 10(2); 10(7); 13; 16; 16(2); 21; 21(1); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(6); 26(4); 26(7); 46	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	Decision on Jurisdiction, Liability and Parties @ 20 January 2016	Award rendered	2019	EUR 74.1 million	EUR 33.7 million	Income-based approach (DCF)	EURBOR (6-month)	USD 764,114.02	Claimants were awarded EUR 1,045,051.8 (50% of legal costs)	Respondent bears its own share of costs of arbitration and 50% of the claimant's share	Pending ICSID annulment proceedings	Enforcement actions have taken place in USA			

Investor (Claimant)	Nationality (including territories for the international relations of which a Contracting Party is responsible Article 48 ECT)	Year of Registration	State (Respondent)	Procedural Rules Applied	Subject Matter of the Dispute	Chair of the Tribunal	Arbitrator Appointed by Claimant	Arbitrator Appointed by Respondent	Invoked Instruments	Articles of the ECT Mentioned in Arbitral Proceedings	Breaches Alleged	Breaches Found	Other Decisions	Case Status	Year of the Award of Agreement	Amount Claimed	Amount Awarded	Valuation Method	Interest Rate	Costs of Arbitration	Award of Legal Costs	Award of Costs of Arbitration	Follow-on Proceedings	Compliance			
Mehow Kvack Frank Schumm Joachim Kvack Jürgen Reiss Karlheinz Reiss Peter Fluchmann Ralf Hohmann Rolf Schumm	Germany Germany Germany Germany Germany Germany Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Vaughan Lowe	Michael Pyles (Gary Born replaced)	Zachary Douglas	ECT	N/A	N/A	N/A	Decision on the Proposed Joinder by Gary Born 11 March 2016	Pending	N/A	EUR 67.481 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
HS Invest GmbH TUS Invest GmbH	Germany Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Bruno Simma	Kaj Höber (Gary Born replaced)	Daniel Bethlehem	ECT	N/A	N/A	N/A	Decision on the Proposed Joinder by Professor Gary Born Arbitration 26 April 2016	Pending	N/A	EUR 80 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Nabucco Gas Pipeline International GmbH in Liq.	Austria	2015	Turkey	ICSID	Claims arising out of the cancellation of a contract for the construction and operation of a major natural gas pipeline Nabucco	N/A	Kaj Höber	Ralf Kniesper	ECT Austria-Turkey BIT	N/A	N/A	N/A	N/A	Discontinued	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
JGC Corporation	Japan	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	H-Tsai Shin	August Reinsch (Ruslân Dîscu replaced)	Mónica Pinto	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 93.5 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Greentech Energy Systems AG NovEnergy I Energy & Environment (S.C.A.) SICAR NovEnergy II Itan Portugal S.A.	Denmark Luxembourg Luxembourg	2015	Italy	SCC	Legal reforms affecting the renewable energy sector	William Park	David Haigh	Giorgio Sacerdoti	ECT	102; 103; 106; 107; 110; 2; 10; 10(1); 10(2); 13; 16; 16(2); 21; 21(1); 21(7); 24(4); 25; 26; 26(2); 26(3); 26(4); 26(5); 26(6); 26(7); 44(3); 46	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	N/A	Award rendered	2018	EUR 25.06 million	EUR 11.9 million + interest	Income-based approach (DCF)	annual LIBOR + 2%	EUR 480,479 and USD 2,325	Claimants were awarded EUR 1,408,268 (50% of legal costs)	Costs follow the award	Pending national court decision on annulment	Enforcement actions have taken place in USA			
Caevium SGPS, S.A.	Portugal	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Lawrence Collins	David Haigh	Daniel Bethlehem	ECT	102; 103; 110; 110(1); 102; 103; 107; 13; 13(1); 16; 21; 21(1); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(6); 36(7)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Expropriation	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment	Decision on Jurisdiction, Liability and Damages on 11 August 2016	Pending	N/A	EUR 59.2 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E.ON SE E.ON Finanzcariben GmbH E.ON Berne Holding GmbH	Germany Germany Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Mark Kantro	Andrés Jana Linetty (Francisco Orrego Vicuña replaced)	Laurence Boisson de Chazournes	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 324.7 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Operafund Eco-Invest SICAV PLC Schaeb Holding	Malta Switzerland	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Karl Heinz Böckelge	August Reinsch	Philippe Sands	ECT	1; 11(1); 102; 110; 110(1); 2; 10; 10(1); 10(2); 10(7); 10(8); 13; 16; 16(2); 21; 21(1); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(6); 36(7); 46; 48	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment	Decision on the Rectification of the Award (28 October 2019)	Award rendered	2019	EUR 42 million	USD 29.3 million	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	USD 1,042,994.37	Claimants were awarded USD 2,266,065.66 (70% of legal costs)	Respondent bears 75% of the costs	Pending ICSID annulment proceedings	N/A	N/A		
Silver Ridge Power B.V.	Netherlands	2015	Italy	ICSID	Legal reforms affecting the renewable energy sector	Bruno Simma	Thomas Johnson	Bernardo Cremades	ECT	N/A	N/A	N/A	N/A	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Sol's Badajoz GmbH	Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Joan Donoghue	David Williams (Stamir Alexandrov replaced)	Giorgio Sacerdoti (Anna Jablon-Bret replaced)	ECT	1; 102; 103; 107; 110; 10(1); 13; 13(1); 16; 16(2); 21; 21(1); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(6)	(10.1) Fair and equitable treatment (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	Decision on the Rectification of the Award (December 2018)	Award rendered	2019	EUR 95.8 million	EUR 40.98 million	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	USD 714,012.15	Each party bears its own costs	Costs follow the award	Pending ICSID annulment proceedings	N/A			
Belenaga S.A.	Luxembourg	2015	Italy	ICSID	Legal reforms affecting the renewable energy sector	Yves Derans	Bernard Hanonciu	Jose Carlos Fernandez Rozas	ECT	102; 103; 106; 110; 2; 10(1); 10(2); 10(3); 10(4); 16; 17(1); 21; 21(1); 21(7); 24(4); 25; 26; 26(1); 26(2); 26(3); 26(4); 26(5); 26(6); 36(7); 46; 48	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.2)-(10.3) Discriminatory measures	No breach	N/A	Award rendered	2019	EUR 19.2 million	ZERO	N/A	N/A	USD 652,254.1	Each party bears its own costs	Parties share costs equally	N/A	N/A	N/A		
Hydro Energy 1 S.r.l. Hydrocans Sweden AB	Luxembourg Sweden	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Lawrence Collins	Peter Rees	Rolf Kniesper	ECT	1; 102; 103; 106; 2; 10; 10(1); 10(2); 10(3); 10(7); 13; 13(1); 16; 16(2); 21; 21(2); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(4); 26(5); 36(7)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	N/A	Decision on Jurisdiction, Liability and Damages on 9 March 2020	Award rendered	2020	EUR 132.1 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Pending ICSID annulment proceedings	N/A	
Northea Spain S.L. Parque Eólico La Boga, S.L. Parque Eólico Membrillar, S.L. Redelex, S.L. Walkiro (Red) B.V. Walkiro Holdings S.p.A. Walkiro Spain, S.L.	Spain Spain Spain Spain Netherlands Luxembourg Spain	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Cecil Abraham	Michael Pyles	Hélène Ruiz Fabri	ECT	102; 103; 110; 2; 10; 10(1); 10(2); 10(3); 10(4); 16; 17(1); 21; 21(1); 21(7); 24(4); 25; 26; 26(1); 26(2); 26(3); 26(4); 26(5); 26(6); 36(7); 46	(10.1) Stable, equitable, favourable and transparent conditions and equitable treatment (10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment	Decision on Rectification of the Award 13 July 2020	Award rendered	2020	EUR 123.9 million	EUR 77 million	Income-based approach (DCF)	Pre-award: host State's sovereign bonds (10-year); post-award: host State's sovereign bonds (10-year) + 1%	USD 680,255.62	Claimants were awarded 75% of the legal costs	Respondent bears its own share of costs of arbitration and 75% of the claimant's share	Pending ICSID annulment proceedings	Enforcement actions have taken place in Australia and USA			
HSB Nordbank AG Landesbank Baden-Württemberg Landesbank Hessen-Thüringen Girozentrale Norddeutsche Landesbank Girozentrale	Germany Germany Germany Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Christopher Greenwood	Charles Poncet	Rodrigo Oreamuno	ECT	1; 1(10); 2; 10; 10(1); 10(3); 13; 16; 25; 25(1); 26; 26(1); 26(2); 26(3); 26(4); 26(5); 26(6); 27(3); 36(7); 46; 47(3)	N/A	N/A	Decision on the "Iron-EU" Jurisdictional Objection 20 February 2019	Pending	N/A	EUR 482.5 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Essood S.p.A. in liquidation	Italy	2015	Italy	ICSID	Legal reforms affecting the renewable energy sector	Jean Kalicki	Guido Santiago Tavel	Brighte Stern	ECT	1; 102; 103; 106; 107; 110; 10(1); 10(1); 10(2); 13; 13(1); 16; 16(1); 16(2); 24(4); 25; 26; 26(1); 26(2); 26(3); 26(4); 26(5); 26(6); 36(7); 46; 47(2); 47(3)	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	No breach	Decision on Respondent's Jurisdictional Objection 23 March 2017 and Decision on Temporary Relief and Costs 17 May 2018	Award rendered	2020	EUR 196,717,000	ZERO	N/A	N/A	USD 765,634.54	Each party bears its own costs	Parties share costs equally	N/A	N/A	N/A		
Litip Enterprises Limited Bedgment Venetias Limited Boris Management Limited	Cyprus Cyprus Cyprus	2015	Ukraine	SCC	Claims arising out of government's measures with respect to PJSC Ukrnafta's operations, including alleged interference with the sales price of natural gas	Julian Lew	Yves Fortier	Rodrigo Oreamuno	ECT	N/A	N/A	N/A	N/A	Pending	N/A	estim. USD 5 billion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
CEF Energia B.V.	Netherlands	2015	Italy	SCC	Legal reforms affecting the renewable energy sector	Klaus Reichert	Klaus Sachs	Giorgio Sacerdoti	ECT	1; 102; 103; 110; 10(1); 21; 21(7); 26; 26(4); 27	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment	N/A	Award rendered	2019	EUR 10.3 million	EUR 9.6 million	Income-based approach (DCF)	annual LIBOR + 2%	EUR 589,276.07	Claimant was awarded EUR 900,000	Respondent bears its own share of costs of arbitration and EUR 100,000 from the claimant's share	Pending national court decision on annulment	Enforcement actions have taken place in USA			
Novenergia I - Energy & Environment (SCA) Grand Duchy of Luxembourg, SICAR	Luxembourg	2015	Spain	SCC	Legal reforms affecting the renewable energy sector	Johan Sidlev	Antonio Coviello	Bernardo Sepúlveda-Arenar	ECT	103; 106; 110; 2; 10(1); 13; 16; 21; 21(5); 21(7); 25; 26; 26(1); 26(2)	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	N/A	Award rendered	2018	EUR 61.3 million	EUR 53.3 million + interest	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	EUR 662,503.96 + SEK 6,867	Claimant was awarded EUR 2.6 million (includes full costs of arbitration)	Costs follow the award	Pending national court decision on annulment	Enforcement actions have taken place in USA			
Foresight Luxembourg Solar 1 S.r.l. Foresight Luxembourg Solar 2 S.r.l. Greentech Energy Systems AG GWM Renewable Energy 1 S.P.A. GWM Renewable Energy 2 S.P.A.	Luxembourg Denmark Italy	2015	Spain	SCC	Legal reforms affecting the renewable energy sector	Michael Moor	Klaus Sachs	Raul Emilio Vinueza	ECT	102; 103; 106; 107; 110; 2; 10(1); 13; 16; 21(1); 21(5); 25; 26(1); 26(2); 26(3); 26(6); 36(7)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (13.1) Indirect expropriation	(10.1) Fair and equitable treatment	N/A	Award rendered	2018	EUR 50 million	EUR 39 million	hybrid approach (income-based approach (discounted cash flow) for the "true" scenario + market-based approach (completed or imminent arm's length transactions) for the "actual" scenario)	Pre-award: host State's sovereign bonds (5-year); post-award: claimant's cost of borrowing	EUR 404,963.21 + USD 18,359.83	Claimants were awarded EUR 3,900,374.73 + USD 2,897,596.33 (includes full costs of arbitration)	Costs follow the award	Pending national court decision on annulment	Enforcement actions have taken place in USA			
Solarpark Management GmbH & Co Atom 1 KG	Germany	2015	Spain	SCC	Legal reforms affecting the renewable energy sector	N/A	N/A	N/A	ECT	N/A	N/A	N/A	N/A	Discontinued	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
EDF Energies Nouvelles	France	2015	Spain	UNCITRAL (ad hoc)	Legal reforms affecting the renewable energy sector	N/A	N/A	N/A	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 92.8 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Eurus Energy Holdings Corporation Eurus Energy Europe B.V.	Japan Netherlands	2016	Spain	ICSID	Legal reforms affecting the renewable energy sector	James Crawford	Oscar Garibaldí	Andrea Giardina	ICSID	N/A	N/A	N/A	N/A	Pending	N/A	EUR 263 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
ESPF Beilungun GmbH ESPF No. 2 Austria Beilungun GmbH InfraClass Energie S GmbH & Co. KG	Germany Austria Germany	2016	Italy	ICSID	Legal reforms affecting the renewable energy sector	Henri Alvarez	Michael Pyles	Laurence Boisson de Chazournes	ECT	1; 106; 107; 10; 10(1); 13; 16; 16(1); 16(2); 21; 21(7); 24; 25; 26; 26(1); 26(2); 26(3); 26(4); 26(5)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	N/A	Award rendered	2020	EUR 28.6 million	EUR 16 million	Income-based approach (DCF)	annual EURIBOR + 4%	USD 913,142.58	Claimants were awarded EUR 1,758,577 (60% of legal costs)	Costs follow the award	N/A	N/A			
ENGIE S.A. GDF International S.A.S. ENGIE International Holdings B.V.	France France Netherlands	2016	Hungary	ICSID	Shareholding in gas companies, gas tariffs and taxation	Klaus Sachs	David Williams	Piero Bernardini	ECT	N/A	N/A	N/A	N/A	Discontinued	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Gleitz Spain S.L. Axiom Netlix Biom Redmill Holdings Ltd. Sun-Flower Olefina GmbH & Co KG	Spain Germany UK Germany	2016	Spain	ICSID	Legal reforms affecting the renewable energy sector	Christopher Greenwood	Thomas Johnson	Marcelo Kohn (Piero Bernardini replaced)	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 69 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Infracapital F1 S.r.l. Infracapital Solar B.V.	Luxembourg Netherlands	2016	Spain	ICSID	Legal reforms affecting the renewable energy sector	Eduardo Siqueiros (Jose Naves Pinto replaced)	Peter Cameron	Luis González García	ECT	N/A	N/A	N/A	N/A	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
ŌZ, a.s.	Czech Republic	2016	Bulgaria	ICSID	Electricity supply and distribution operations	Pierre Tersteer	Julian Lew	Donald McRae	ECT	N/A	N/A	N/A	N/A	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Corobta Beher B.V. Sevilla Beher B.V. Cross Real S.L. Spanish project companies	Netherlands Netherlands Spain	2016	Spain	ICSID	Legal reforms affecting the renewable energy sector	Raid Fathallah	Peter Cameron (Ruslân Dîscu replaced)	Atilla Tarzi	ECT	N/A	N/A	N/A	N/A	Pending	N/A	EUR 20.5 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Antyn Holding B.V.	Netherlands	2016	Croatia	ICSID	Claims arising out of a series of measures that allegedly delayed and frustrated the claimant's biomass power plant project, including the cancellation of a power purchase agreement with the Energy Market Operator and legislative changes that allegedly deprived the claimant of its status as an eligible power producer	Stephen Drymer	Stamir Alexandrov	Brighte Stern	ECT	N/A	N/A	N/A	N/A	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Vladut d.o.o. Portorac Maslina Zrnica Boris Goljevičak	Slovenia Slovenia Slovenia	2016	Bosnia and Herzegovina	ICSID	Claims arising out of alleged acts and omissions of the Government of Republika Srpska, which allegedly frustrated the claimants' two hydroelectric power plant projects on the Vrbas river based on signed concession contracts to build and operate the power plants	William Park	Ian Laird	Horacio Griego Nalin	ECT	N/A	N/A	N/A	N/A	Pending	N/A	estim. EUR 51 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

