

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	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 Synergetics 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.	Björn Heug	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 7,097,800 + 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 Petrosbar 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 Bliing	Jerem Smets	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 Rizom Power Italia SpA Rizom 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	N/A	Settlement agreed	2006	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 Ioannis 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	Decision on the Treaty Interpretation Issue (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 Ubananco 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; 28(1); 26(2); 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 2006)	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 Apperel International Holdings B.V. Apperel Group B.V. Apperel Oil services Group B.V.	Netherlands Netherlands Netherlands	2006	Azerbaijan	ICSID	Claims arising out of Apperel International Holdings's loss of its shares in local companies, after an Azerbaijan 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 Gøbbhath	Brigitte Stern	ECT	N/A	(13.1) Indirect expropriation	N/A	N/A	Settlement agreed	2009	USD 480 million	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 Tercier	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 Urgan 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 Electabel 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 Kaufman-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 - Application, 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-Taca Energy Kft.	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 Ammer 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) 11(4); 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 8,125	Claimant was awarded EUR 300,000	Respondent bears 75% of the costs	None	N/A	
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 Tercier	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 4,493,464.97	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		
Vattenfall AB Vattenfall Europe Energy AG Vattenfall Europe Generation AG & Co. KG	Sweden Germany Germany	2009	Germany	ICSID	Claims arising out of the conduct of the Hamburg government authorities relating to the administrative procedure for the issuing of permits for a new coal-fired power plant at the site of a former plant	Marc Lalonde	Gabriele Kaufmann-Kohler	Franklin Berman	ECT	10(1); 13(1)	(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	N/A	Settlement agreed (embodied in award)	2011	estim. EUR 1.4 billion	N/A	N/A	N/A	N/A	Each party bears its own costs	Parties share costs equally	None	N/A		
Electricite de France (EDF) International S.A.	France	2009	Hungary	UNCITRAL (PCA)	Government's termination of long-term power purchase agreements concluded between EDF's local subsidiary and the State-owned energy company MVM following a ruling by the European Commission declaring that the agreements were illegal under EU State aid rules and should be terminated	Karl Heinz Böckstiegel	Pierre-Marie Dupuy	Albert Jan van der Berg	ECT	10(1)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures	(10.1) Fair and equitable treatment	N/A	Award rendered	2014	estim. EUR 300 million	EUR 107 million	N/A	N/A	N/A	N/A	N/A	N/A	Award upheld by national court	N/A	
EVN AG	Austria	2009	North Macedonia	ICSID	Alleged actions by regulatory authorities and government agencies in relation to the pricing of electricity and compensation for public obligations in respect to renewable energy	Piero Bernardini	Francisco Orrego Vicuña	Vaughan Lowe	ECT Austria-North Macedonia BIT	N/A	(10.1) Fair and equitable treatment (13.1) Indirect expropriation	N/A	N/A	Settlement agreed (embodied in award)	2011	EUR 160 million (USD 229.3 million)	N/A	N/A	N/A	N/A	Each party bears its own costs	Parties share costs equally	None	N/A		
Energialians Ltd.	Ukraine	2010	Moldova	UNCITRAL (ad hoc)	Non-payment of accumulated debt by the State-owned entity Moldenergetica and by another former partner of Energialians, for energy supplied	Dominic Pellet	Mikhail Sazanov	Vicov Votirski	ECT Ukraine-Moldova BIT	10(1); 10(1); 10(7); 10(8); 2; 10(1); 10(12); 13; 26	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) No less favourable treatment than that required by international law (10.12) Effective means for the assertion of claims and the enforcement of rights (13.1) Indirect expropriation	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment	N/A	Award rendered	2013	MDL 243,577,971.11	MDL 195,547,212	Discretionary amount	UNDRIT Principles of International Commercial Contracts	USD 340,219	Claimant was awarded USD 200,000	Costs follow the award	Pending annulment proceedings before national court	Enforcement actions have taken place in USA		
AES Corporation Tau Power B.V.	USA (non-ECT) Netherlands	2010	Kazakhstan	ICSID	Series of actions including fines and tariff restrictions imposed by the competition authorities concerning energy prices that allegedly had adverse financial impacts on the company's operations in the country	Pierre Toroff (Gary Born replaced)	Klaus Michael Sachs	Vaughan Lowe	ECT Kazakhstan-USA BIT	10(1); 10(1); 6; 10(1); 14(1); 26(4); 32	(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) National treatment (14) Transfer of funds	(10.1) Fair and equitable treatment	N/A	Award rendered	2013	N/A	ZERO (breach of the ECT but no damages awarded)	N/A	N/A	USD 855,109.23	Each party bears its own costs	Claimants bear 67% of the costs	None	N/A		
Anastolie Stati Gabriel Stati Acrom S.A. Terra Raf Trans Trading Ltd.	Moldova/Romania Moldova/Romania Moldova UK (Gibraltar)	2010	Kazakhstan	ICC	Alleged campaign of harassment by the state, which culminated with the abrupt cancellation of oil and gas exploration contracts held by claimant's local operating companies, followed by the seizure of its Kazakh assets	Karl Heinz Böckstiegel	David High	Sergei Lebedev	ECT	10(1); 10(1); 10(12); 11(2); 13; 14; 17; 18; 22; 26; 26(5); 45	(10.1) Fair and equitable treatment (10.1) Most constant protection and security (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause (10.12) Effective means for the assertion of claims and the enforcement of rights (11) Employ key personnel (13.1) Direct expropriation	(10.1) Fair and equitable treatment	N/A	Award rendered	2013	USD 2.6 billion	USD 497,686,101	Income-based approach (DCF) + actual investment + market-based approach (per month)	US Treasury bills (6-month)	USD 1,069,470.98	Claimant was awarded USD 8,975,496.40 (50% of legal costs)	Respondent bears 75% of the costs	Award upheld by national court	Enforcement actions have taken place in Belgium, Italy, Luxembourg, Netherlands, UK, USA		
Khan Resources Inc. Khan Resources B.V. Khan Holding Company Ltd.	Canada (non-ECT) Netherlands British Virgin Islands (non-ECT)	2011	Mongolia	UNCITRAL (PCA)	Claims arising out of Mongolia's cancellation of claimant's mining and exploration licenses for a uranium deposit	David Williams	Yves Fortier	Bernard Hanotiau	ECT	17(2); 2; 10(1); 10(7); 10(12); 13; 17(1); 26; 46	(10.1) Fair and equitable treatment (10.1) No less favourable treatment than that required by international law (10.1) Umbrella clause (13.1) Indirect expropriation	(10.1) Umbrella clause	Decision on Jurisdiction (25 July 2013)	Award rendered	2015	USD 326 million	USD 80 million	Market-based approach (per month)	LBOR + 2%	EUR 634,882.37	Claimant was awarded USD 8,074,143.51	Costs follow the award	N/A	Settled		
Tökyei Petrolár Anonim Össégy	Turkey	2011	Kazakhstan	ICSID	Government's measures allegedly affecting claimant's investment in an oil exploration and production joint venture which held exploration and production activities in seven oil fields	Donald McRae	Charles Brower	Brigitte Stern	ECT Kazakhstan-Turkey BIT	N/A	N/A	N/A	N/A	Settlement agreed (embodied in award)	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A		
Mantoloti Jetai Greek Petroleum Products Societe Anonyme S.A.	Greece	2011	Albania	ICSID	Government's decision affecting a 20 year lease contract and Procurement to build an oil container terminal in the Dures Port	Rolf Knieper	Steven Hammond	Yas Banfaltemi	ECT Albania-Greece BIT	10(1); 10(1); 13(1); 26; 26(8)	(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	N/A	Award rendered	2015	USD 23,060,000	ZERO	N/A	N/A	USD 84,960.45	Each party bears its own costs	Each party bears the costs of the arbitrator if has appointed, whereas the costs related to the chair and other costs are shared equally	ICSID annulment proceedings discontinued	N/A		
Mercur Solar S.A./I Tyche Solar S.A./I Seyone Equity Fund B.V. Element Power Holdings B.V. MER Luxembourg Renewables S.A./I Impact Solar Treatment S.A./I Impact New Energy Investors S.C.A. WPC Photovoltaik Portfolio GmbH & Co. KG NIBC European Infrastructure Fund I C.V. Equitie Inroop Infrastructure Investments Holding I B.V. Alexand, Christensen S.A./I & Co S.C.A. Shuleya, Tiro SO S.A./I & Co S.C.A. ASE C.V. AES Solar Energy Cooperatief U.A. Silver Ridge Power Holdings B.V. Silver Ridge Power B.V. Vela Energy Power España I B.V. Vela Energy Power España II B.V. Eosa B.V. Eosa Holding S.A. MPC Solarpark GmbH & Co. KG Central Energy GmbH RES Renewable Energy International, S.A./I Roland Schumann RES Renewable Energy 4 GmbH & Co. KG Beteiligungs GmbH RO La Solaia S.L., entities numbered 1-60 AES Solar España Finance S.L. AES Solar España I B.V. y CIA S.C.	Luxembourg Netherlands Netherlands Netherlands Luxembourg Luxembourg Luxembourg Germany Netherlands Netherlands Luxembourg Luxembourg Netherlands Netherlands Spain Luxembourg Germany Luxembourg Germany Luxembourg Germany Spain (60 entities) Spain Spain	2011	Spain	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Gabriele Kaufmann-Kohler	Charles Brower	Bernardo Sepúlveda Amor	ECT	10(1); 10(1); 10(12); 13; 13(1); 16; 21; 22; 26; 26(1); 26(2); 26(3); 26(4); 26(5); 26(6); 26(7); 26(8); 27	(10.1) Fair and equitable treatment (10.1) Stable, equitable, favourable and transparent conditions (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	(10.1) Fair and equitable treatment	Preliminary Award on Jurisdiction (13 October 2014)	Award rendered	2020	EUR 1.16 billion	EUR 91.1 million	Income-based approach (DCF)	Host State's sovereign bonds (10-year)	EUR 442,162.22 (jurisdiction) EUR 2,467,847.75 (pre-judisdiction and merits)	Each party shall bear its own legal costs	Parties share costs equally	N/A	N/A		
Slovak Gas Holding B.V. SDF International SAS S-ON Rutigas International GmbH	Netherlands France Germany	2012	Slovak Republic	ICSID	Legal reforms affecting price regulation in the gas sector that were allegedly in contravention of certain shareholder's agreement concluded between the claimants and Slovakia	Toby Landau	Zachary Douglas	Christopher Thomas	ECT	N/A	N/A	N/A	N/A	Settlement agreed (embodied in award)	2013	N/A	N/A	N/A	N/A	N/A	N/A	Each party shall bear its own legal costs	Parties share costs equally	None	N/A	
Charanne B.V. Construccion Inversiones S.A./I	Netherlands Luxembourg	2012	Spain	ICC	Legal reforms affecting the renewable energy sector	Alexis Mouré	Guillermo Santiago Tawl	Claus von Weizsäcker	ECT	10(1); 10(1); 10(7); 2; 7; 11(5); 10(1); 10(12); 16; 17(1); 13; 26; 27	(10.1) Fair and equitable treatment (10.12) Effective means for the assertion of claims and the enforcement of rights (13.1) Indirect expropriation	No breach	N/A	Award rendered	2016	17,831 million EUR	ZERO	N/A	N/A	EUR 260,208.29 and USD 16,310	Respondent was awarded EUR 1,176,181.31	Parties share costs equally	None	N/A		
Kemkraftwerk Brunsbüttel GmbH & Co. oHG Kemkraftwerk Krümmel GmbH Vattenfall Europe Nuclear Energy GmbH Vattenfall GmbH Vattenfall AB	Germany Germany Germany Germany Sweden	2012	Germany	ICSID	Legal reforms to phase out nuclear power plants in the country by 2022	Albert Jan Van der Berg	Charles Brower	Vaughan Lowe (David Price replaced)	ECT	N/A	N/A	N/A	Decision on the Achmea Issue (21 August 2016)	Pending	N/A	estim. EUR 4.7 billion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
State Enterprise Energoynyk	Ukraine	2012	Moldova	ICC	Government's alleged responsibility for its judiciary in claimant's collection of a debt against a company owned by Moldova's Ministry of Energy concerning electricity supply	Nancy Turck	Joseph Trato	Rolf Knieper	ECT	10(1); 10(1); 10(7); 10(12); 13; 26	(10.1) Fair and equitable treatment (10.12) Effective means for the assertion of claims and the enforcement of rights (13.1) Indirect expropriation	No jurisdiction under ECT	N/A	Award rendered	2015	USD 1,745,754.84	ZERO	N/A	N/A	EUR 134,868.89 + SEK 212,217.13	Each party shall bear its own legal costs	Parties share costs equally	None	N/A		
Yukos Capital S.A./I	Luxembourg	2013	Russian Federation	UNCITRAL (ad hoc)	Claims arising out of the Government's alleged illegal expropriation of claimant's investments in Yukos Oil Company	Campbell McLachlan	William Rowley	Brigitte Stern	ECT	N/A	N/A	N/A	Interim Award on Jurisdiction (18 January 2017)	Pending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Artaris Solar GmbH Dr. Michael Göde	Germany Germany	2013	Czech Republic	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Lawrence Collins	Gary Born (Doak Bishop replaced)	Peter Tomka	ECT Germany-Czech Republic BIT	10(1); 21(1); 21(7); 26	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	No breach	N/A	Award rendered	2018	CZK 306.53 million	ZERO	N/A	N/A	N/A	Respondent was awarded USD 1.75 million	Claimants bear 2/3 of the costs	N/A	N/A		
Voltic Network GmbH	Germany	2013	Czech Republic	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Hans van Houfte	John Beechey (Gary Born and Doak Bishop replaced)	Toby Landau	ECT Germany-Czech Republic BIT	10(1); 2; 10(1); 16; 21; 21(1); 21(5); 21(7); 26; 26(1); 26(8)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	No breach	N/A	Award rendered	2019	CZK 320.07 million	ZERO	N/A	N/A	N/A	Each party shall bear its own legal costs	Claimants bear 75% of the costs	N/A	N/A		
ICV Europe Investments Limited	UK	2013	Czech Republic	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Hans van Houfte	John Beechey (Gary Born and Doak Bishop replaced)	Toby Landau	ECT UK-Czech Republic BIT	10(1); 2; 10(1); 16; 21; 21(1); 21(5); 21(7); 26; 26(8)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	No breach	N/A	Award rendered	2019	CZK 62.1 million	ZERO	N/A	N/A	N/A	Each party shall bear its own legal costs	Claimants bear 75% of the costs	N/A	N/A		
Photovoltaik Knopf Betriebs-GmbH	Germany	2013	Czech Republic	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Hans van Houfte	John Beechey (Gary Born and Doak Bishop replaced)	Toby Landau	ECT Germany-Czech Republic BIT	2; 10(1); 16; 21; 21(1); 21(5); 21(7); 26; 26(8)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	No breach	N/A	Award rendered	2019	CZK 61.3 million	ZERO	N/A	N/A	N/A	Each party shall bear its own legal costs	Claimants bear 75% of the costs	N/A	N/A		
WA Investments-Europa Nova Limited	Cyprus	2013	Czech Republic	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Hans van Houfte	John Beechey (Gary Born and Doak Bishop replaced)	Toby Landau	ECT Cyprus-Czech Republic BIT	10(1); 2; 10(1); 16; 21; 21(1); 21(5); 21(7); 26; 26(8)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	No breach	N/A	Award rendered	2019	CZK 68 million	ZERO	N/A	N/A	N/A	Each party shall bear its own legal costs	Claimants bear 75% of the costs	N/A	N/A		
Neland Investment Group N.V. Neland Group Limited G.H.G. Limited Redance Energy Holding S.A./I	Netherlands Cyprus Cyprus Luxembourg	2013	Czech Republic	UNCITRAL (PCA)	Legal reforms affecting the renewable energy sector	Veijo Heiskanen (respnd)	John Beechey (Gary Born and Doak Bishop replaced)	Christopher Thomas	ECT Netherlands-Czech Republic BIT Cyprus-Czech Republic BIT Belgium-Luxembourg Economic Union-Czech Republic BIT	N/A	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Most constant protection and security	(10.1) Fair and equitable treatment	Partial Award on Jurisdiction and Liability (29 December 2017)	Pending	N/A	estim. EUR 50-70 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Annulment proceedings initiated (1 February 2020)	N/A
ČEZ	Czech Republic	2013	Albania	UNCITRAL (ad hoc)	Albanian regulator's decision to revoke the license of ČEZ Shqipëri, a power distribution company in which the claimant had invested, after a tariff-related dispute	Jan Paulsson	Christopher Thomas	Emmanuel Gaillard	ECT	N/A	N/A	N/A	N/A	Settlement agreed	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A		
Federal Elektrik Yatirim ve Ticaret A.Ş. Atem Kuyan Mehmet Nurdoğan İrfan Nurdoğan	Turkey Turkey Turkey Turkey	2013	Uzbekistan	ICSID	Claims arising out of the alleged wrongful criminal prosecution, denial of justice and expropriation of claimant's investment on the basis of tax evasion	Laurent Lévy	Emmanuel Gaillard (Jan Paulsson replaced)	V. V. Veeder	ECT Turkey-Uzbekistan BIT	N/A	N/A	N/A	Decision on Jurisdiction and Liability (29 October 2018)	Discontinued	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CSP Equity Investment S.A./I.	Luxembourg	2013	Spain	ICC	Legal reforms affecting the renewable energy sector	N/A	N/A	N/A	ECT	N/A	N/A	N/A	Pending	N/A	EUR 840 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

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 Schurum Joachim Kvack Jürgen Reiss Klaus Reiss Peter Fluchmann Ralf Hohmann Rolf Schurum	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 of Gary Born 13 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 T.G. Invest GmbH	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 of Professor Gary Born 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		
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	Rolf Knieper	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-Tsuk Shin	August Reinsch (Rusdîl Díez 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 AS Novenergia I Energy & Environment (S.C.A.) SICAR Novenergia II Bian Portugal S.A.	Denmark Luxembourg Luxembourg	2015	Italy	SCC	Legal reforms affecting the renewable energy sector	William Park	David Haigh	Giorgio Sacerdoti	ECT	1(2); 1(3); 1(8); 1(7); 1(10); 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(8); 26(9); 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 480,478 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			
Cavium SGPS, S.A.	Portugal	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Lawrence Collins	David Haigh	Daniel Bethlehem	ECT	1(2); 1(3); 1(10); 10; 10(1); 10(2); 10(3); 10(7); 13; 13(1); 16; 16(2); 21; 21(1); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(8); 36(7)	(10.1) Fair and equitable treatment (10.1) Unreasonable or discriminatory measures (10.1) Umbrella clause	(10.1) Stable, equitable, favourable and transparent conditions (10.1) Fair and equitable treatment	Decision on Jurisdiction, Liability and Damages on 21 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 Finanzcarigan GmbH E.ON Berita Holding GmbH	Germany Germany Germany	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Mark Kantor	Andrés Jana Linatry (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 Schwab Holding	Malta Switzerland	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Karl Heinz Böckelge	August Reinsch	Philippe Sands	ECT	1; 1(1); 1(2); 1(3); 1(10); 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(8); 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 29 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 2,266,065.96 (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 Joubin-Bret replaced)	ECT	1; 1(2); 1(3); 1(7); 1(10); 10(1); 13; 13(1); 16; 16(2); 21; 21(1); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(8)	(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 29 October 2019	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			
Belenegra S.A.	Luxembourg	2015	Italy	ICSID	Legal reforms affecting the renewable energy sector	Yves Derans	Bernard Hanondu	Jose Carlos Fernandez Rozas	ECT	1(2); 1(3); 1(8); 1(10); 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(8); 36(7); 46	(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			
Hydro Energy I S.&I. Hydrocan Sweden AB	Luxembourg Sweden	2015	Spain	ICSID	Legal reforms affecting the renewable energy sector	Lawrence Collins	Peter Rees	Rolf Knieper	ECT	1; 1(2); 1(3); 1(8); 2; 10; 10(1); 10(2); 10(3); 10(7); 13; 13(1); 16; 16(2); 21; 21(2); 21(5); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(4); 26(8); 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	
Northsea Spain S.L. Parque Edico La Boga, S.L. Parque Edico Memotek, S.L. Reduza, S.L. Walkiro (Ned) B.V. Walkiro Holdings S.&I. 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	1; 1(2); 1(3); 1(8); 1(10); 2; 10; 10(1); 10(2); 10(3); 10(7); 13; 13(1); 16; 16(2); 21; 21(1); 21(3); 21(7); 25; 26; 26(1); 26(2); 26(3); 26(7); 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	Decision on Rectification of the Award 13 July 2020	Award rendered	2020	EUR 123.9 million	EUR 77 million	Income-based approach (DCF)	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			
HSH Nordbank AG Landesbank Baden-Württemberg Landesbank Hessen-Thueringen 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(8); 27(3); 36(7); 46; 47(3)	N/A	N/A	Decision on the "New EU" Jurisdictional Objection 20 February 2019	Pending	N/A	EUR 492.5 million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Esoxoo 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; 1(2); 1(3); 1(8); 1(7); 1(10); 10; 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(8); 26(9); 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 20 March 2017 and Decision on Temporary Relief and Costs in EU Decision 17 May 2018	Award rendered	2020	EUR 198,717,000	ZERO	N/A	N/A	USD 765,634.54	Each party bears its own costs	Parties share costs equally	N/A	N/A			
Lifag Enterprises Limited Bedgmont Venetias Limited Boris Management Limited	Cyprus Cyprus Cyprus	2015	Ukraine	SCC	Claims arising out of government's measures with respect to PJSC Ukrenerga'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; 1(2); 1(3); 1(10); 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 300,000	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 II - Energy & Environment (SCA) Grand Duchy of Luxembourg, SICAR	Luxembourg	2015	Spain	SCC	Legal reforms affecting the renewable energy sector	Johan Sidlev	Antonio Civelaro	Bernardo Sepulveda-Aren	ECT	1(3); 1(8); 1(10); 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 62,500.96 + 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.&I. Foresight Luxembourg Solar 2 S.&I. Greentech Energy Systems AS GWM Renewable Energy I S.P.A. GWM Renewable Energy II S.P.A.	Luxembourg Luxembourg Denmark Italy Italy	2015	Spain	SCC	Legal reforms affecting the renewable energy sector	Michael Mozor	Klaus Sachs	Raul Emilio Vinuesa	ECT	1(2); 1(3); 1(8); 1(7); 1(10); 2; 10(1); 13; 16; 21(1); 21(5); 25; 26(1); 26(8); 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 estimated 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 404,983.21 + USD 18,359.83	Claimants were awarded EUR 3,900,374.73 + USD 2,697,596.33 (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	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 52.9 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 Garibaldi	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	N/A	
ESPF Beelingsuns GmbH ESPF No. 2 Austria Beelingsuns 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; 1(8); 1(7); 10; 10(1); 13; 16; 16(1); 16(2); 21; 21(7); 24; 25; 26; 26(1); 26(2); 26(3); 26(4); 26(8)	(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. Akron NetBig 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.&I. Infracapital Solar B.V.	Luxembourg Netherlands	2016	Spain	ICSID	Legal reforms affecting the renewable energy sector	Eduardo Siqueroes (Jose Nunez 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		
ĐEZ, a.s.	Czech Republic	2016	Bulgaria	ICSID	Electricity supply and distribution operations	Pierre Terzer	Julian Lew	Donald McFae	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 Beherer B.V. Scelta Beherer 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 (Rusdîl Díez replaced)	Astia 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	
Amyn 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	N/A	
Vladut d.o.o. Portorac Maslina Zrnica Maslina Golejdolac	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 Vlasina 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	N/A

