

Updated Report concerning SPAIN's Compliance with Investment Treaty Arbitration Awards 2023

Summary update on Spain 2023

Highlights¹:

- The total amount of Awards unpaid by Spain has almost doubled to at least **USD 1.3 billion / EUR 1.2 billion** (excluding interest rates, lawyers' fees and arbitration costs that Spain has been ordered to pay as well).
- In addition, Spain has incurred interest rates and legal fees totalling **USD 270 million / EUR 250 million**.
- The total number of pending claims against Spain is 55; almost all of them concern the renewable energy sector and have been brought under the Energy Charter Treaty (ECT) or under several intra-EU BITs.
- Indeed, the large majority of ECT cases relates to clean energy then unclean fossil fuels.
- The damages claimed total more than **USD 10 billion**, with interest rates continuing to be added to that number.
- UK and Australian courts have confirmed the enforcement of Awards against Spain, their registration as court judgments and confirmed that Spain's international treaty obligations must be honoured.
- Spain continues to rank second on the list of the most delinquent Respondents in the world when it comes to the refusal to pay arbitration awards – belonging to the same top-3 group as Venezuela and Russia.
- Spain has refused to co-operate with the World Bank and to pay the Awards. By refusing to pay the ISDS Awards, Spain undermines the international legal order and respect for the Rule of Law.
- Spain's refusal to comply with the Awards undermines the system of international investment treaties and arbitration.
- By failing to honour its international obligations, Spain also weakens the trust of foreign investors and international financial institutions.

¹ Following up on the publication of our first Report on Compliance with Investment Treaty Arbitration Awards in October 2022, we have now updated the Report concerning Spain's compliance until June 2023. The other countries will follow in September.

Ranking on the basis of number of unpaid Awards 2023

Ranking	Country Name	Number of unpaid Awards
1	Spain	16
2	Venezuela	8
3	Russia	6

Ranking on the basis of outstanding amounts of damages in 2023

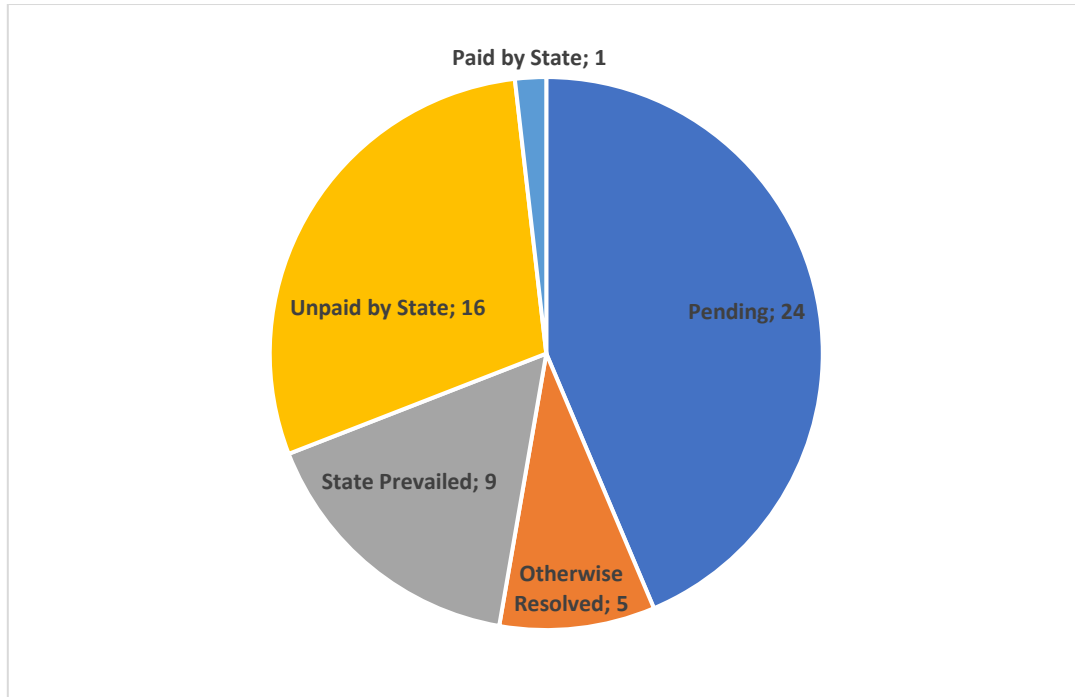
Ranking	Country Name	Total amount in USD
1	Russia	60,132 mln
2	Venezuela	7,168 mln
3	Spain	1,300 mln

Ranking on the basis of number of ECT Awards against Respondent States

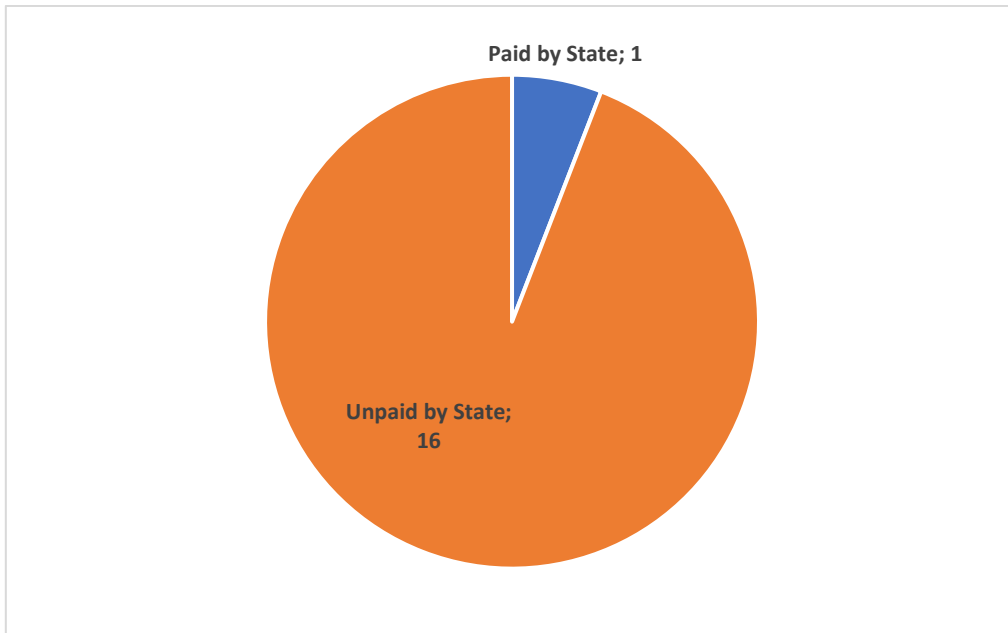
Ranking	Country Name	Number of ECT Awards
1	Spain	50
2	Italy	13
3	Romania	8

Annex with detailed statistics

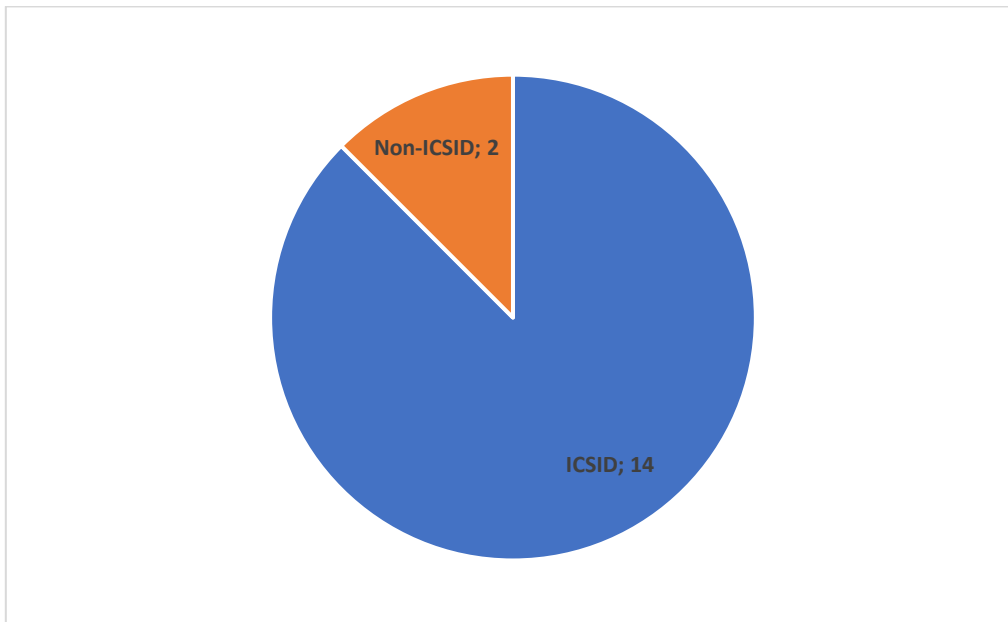
SPAIN – Status of ISDS cases (Total: 55 cases)



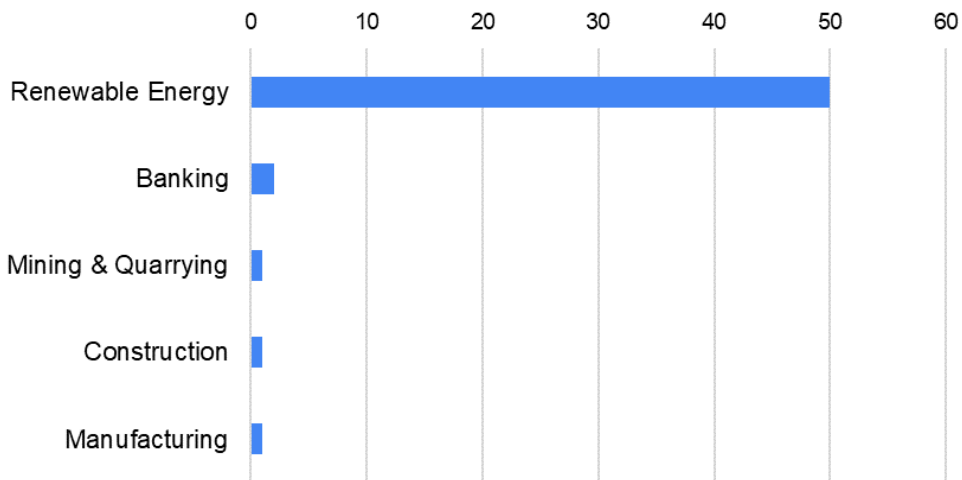
SPAIN – Unpaid v. Paid Awards



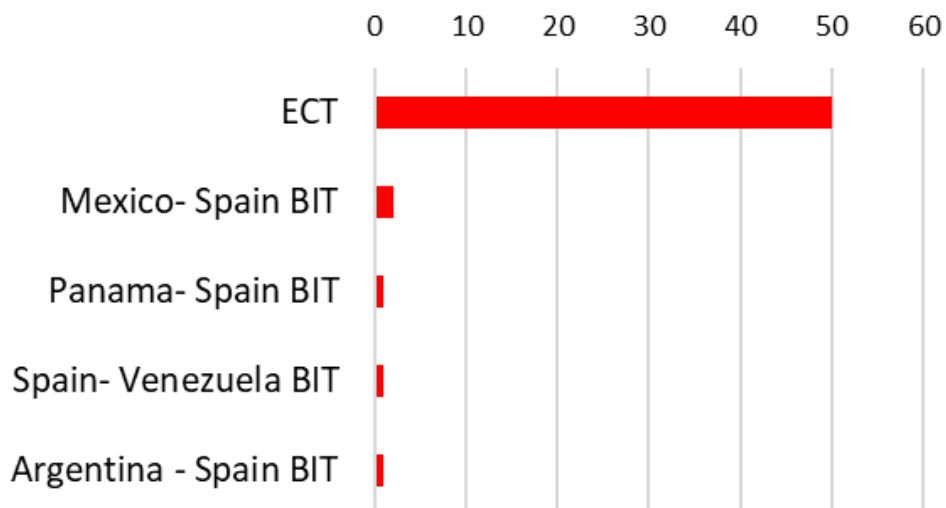
SPAIN – Unpaid ICSID v. Unpaid non-ICSID Awards



Spain ISDS Cases- Sector Wise Breakdown

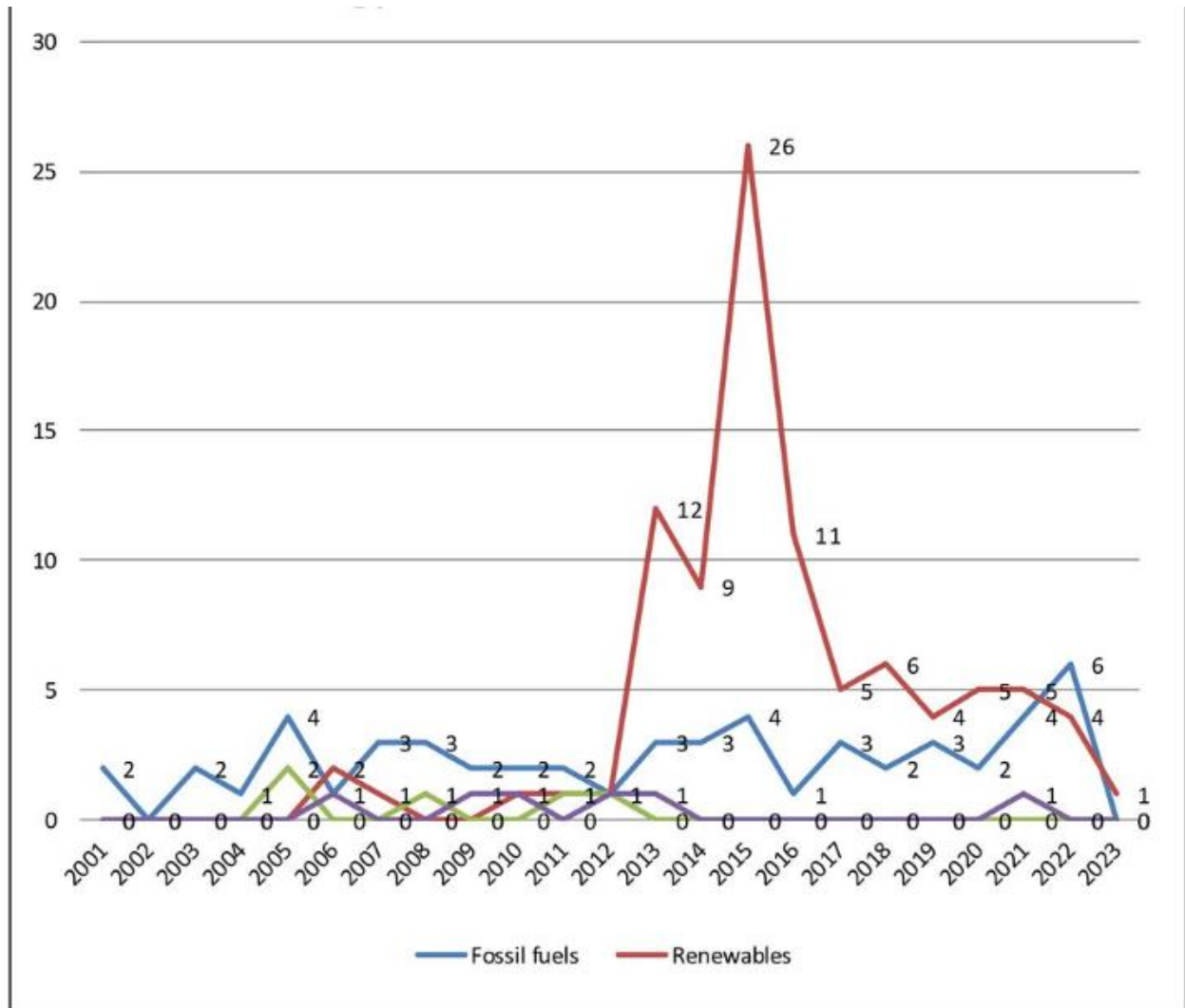


Spain- Treaty Invoked by Claimants





Clean v. unclean ECT cases



Source: ECT Secretariat, updated until 1 May 2023.