

REPORT on Compliance with Investment Treaty Arbitration Awards 2023 (2nd updated edition)

The current State of Play:

- The total number of known treaty-based ISDS arbitrations had reached 1,257 of which 890 have been concluded, 343 are still pending and for 24 cases the status is unknown.¹
- Of those 890 concluded cases, 36,7% were decided in favour of Respondents, 28% in favour of investors, 19,2% were settled, 13,6% were discontinued, and 2,5% were decided in favour of neither party.²
- 2,217 International Investment Agreements (IIAs) and 366 Treaties with Investment Provisions are currently in force, totalling 2,583.³
- To date, 132 countries and one economic grouping are known to have been Respondents to one or more ISDS claims.⁴

In light of these figures, a highly significant question arises as to the compliance rate with Investment Treaty Arbitration Awards that have been rendered against Respondents. More specifically, the following questions arise: which States are especially recalcitrant in not paying these Awards and thus are violating their international law obligations? Also, which economic sectors are particularly affected by the refusal of States to pay those Awards? Does the compliance rate differ between ICSID and non-ICSID Awards?

These are some of the questions this Report seeks to answer by analysing the publicly available information on ISDS disputes and Awards.

In this second, updated, edition, we have covered again the same top 20 countries that have received the most ISDS Awards and appear to be most delinquent in their international law obligations by refusing to pay those adverse ISDS Awards.⁵

¹ As of 31 December 2022, UNCTAD, Investment Policy Hub, <https://investmentpolicy.unctad.org/investment-dispute-settlement>.

² Ibid.

³ UNCTAD, Investment Policy Hub, <https://investmentpolicy.unctad.org/international-investment-agreements>.

⁴ UNCTAD, World Investment Report 2023, p. 77, https://unctad.org/system/files/official-document/wir2023_en.pdf.

⁵ Disclaimer: While we have done our best to retrieve all relevant publicly available information regarding the cases covered in this study, some information remains confidential or simply unavailable. We therefore do not claim that this study is fully complete and 100% accurate. We are, however, confident that this study illustrates several trends, which are substantiated with sufficiently reliable data. The data used in this study in principle

Spain ranks number 1 in the world in terms of the number of unpaid Awards

The most interesting – and at the same time most disturbing – finding of this Report is that by various measures Spain ranks in the top 3 countries ordered to pay compensation as a result of ISDS disputes.

Indeed, Spain ranks number 1 in the world in terms of the number of unpaid Awards, equal to Venezuela and ahead of Russia.

Ranking on the basis of number of unpaid Awards in 2023 worldwide

Ranking	Country Name	Number of unpaid Awards
1	Spain	15
1	Venezuela	15
3	Russia	9

Moreover, Spain also ranks number 1 in the world as far as the number of initiated ISDS disputes based on the Energy Charter Treaty (ECT) is concerned, well ahead of Italy and Romania.

Ranking on the basis of number of initiated ECT disputes

Ranking	Country Name	Number of initiated ECT disputes
1	Spain	51
2	Italy	14
3	Romania	8

covers the data until 1 July 2023, and in a very few instances until 31 July 2023. Assistance by Adhiraj Lath is kindly acknowledged.

PROF. DR. NIKOS LAVRANOS, LL.M.

(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

Finally, Spain ranks 3rd in the world in terms of the outstanding amount of damages, which currently totals about **USD 1.3 billion / EUR 1.2 billion**.

In addition, Spain has incurred interest rates and legal fees totalling **USD 270 million / EUR 250 million**. Also, Spain has spent at least **EUR 70 million** for its own legal fees.

The damages claimed total more than **USD 10 billion**, with interest rates continuing to be added to that number.

Ranking on the basis of outstanding amounts of unpaid Awards in 2023 worldwide

Ranking	Country Name	Total amount of unpaid Awards in USD
1	Russia	60.1 billion
2	Venezuela	7.1 billion
3	Spain	1.3 billion

Several EU Member States feature in the top 20 of most delinquent countries

The **International Rule of Law Compliance Index**, based on our Report, ranks the top 20 countries in terms of adverse ISDS Awards, which have not been paid. By refusing to pay those Awards, Respondent States fail to fulfil their international law obligations, thereby undermining the International Rule of Law.

In this context, it is particularly alarming to note that several EU Member States feature in the top 20 list (marked in red), thereby highlighting the fact that the Rule of Law standard within the EU is increasingly backsliding.⁶

International Law Compliance Index 2023

Ranking	Country Name	Number of unpaid Awards	Total amount of unpaid Awards in USD
1	Venezuela	15	7.1 billion
2	Spain	15	1.3 billion
3	Russia	9	60.1 billion
4	Ukraine	4	142 million
5	Argentina	3	537 million
6	Kyrgyzstan	3	50 million
7	India	2	206 million
8	Italy	2	22 million
9	Ecuador	2	61 million
10	Kazakhstan	1	500 million
11	Czech Republic	1	300 million
12	Croatia	1	184 million
13	Poland	1	9.3 million
14	Turkey	1	1.3 million
15	Hungary	0	-
16	Romania	0	-
17	Indonesia	0	-
18	Canada	0	-
19	Egypt	0	-
20	Libya	0	-

⁶ Even the US Department of State specifically mentions the high number of adverse ISDS awards against Spain in its 2023 *Investment Climate Statements: Spain Report*, <https://www.state.gov/reports/2023-investment-climate-statements/spain/>.

PROF. DR. NIKOS LAVRANOS, LL.M.

(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

The meltdown of the ECT

- The most significant development of the past 12 months has been the meltdown of the ECT following the failure to conclude the so-called “modernization process” of the ECT.⁷
- After several EU Member States had announced their intention to withdraw from the ECT rather than sign up to the modernized ECT text, which was already “agreed in principle” by all ECT Contracting Parties in June 2022, it became clear that the revised ECT text could not be saved anymore.
- Consequently, it has now been decided that all EU Member States and the EU would commonly withdraw from the ECT.⁸
- While at first sight it might seem that with the common withdrawal of the EU and its Member States, the numerous ECT disputes and Awards would simply disappear, the truth is that this move will leave a legal and political mess behind.
- First, the 20 years sunset clause of the ECT continues to apply. This means that all investments made until the withdrawal takes effect will be protected for another 20 years and will allow investors to bring ISDS disputes against the EU and its Member States. Thus, the withdrawal from the ECT will not put an immediate end to the high number of ECT arbitrations.
- Second, the already rendered ECT Awards still need to be paid as the EU Member States are required to fulfil their international treaty obligations arising out of the ECT and the ICSID and New York Conventions.
- Third, as the following section illustrates, the renewable energy sector has been the most affected economic sector. Therefore, investors in the renewable energy sector have relied most often on the ECT in order to obtain – rather successfully – compensation for unfair treatment by EU Member States, in particular by Spain.
- Finally, by creating this legal uncertainty, the EU and its Member States will not be able to attract the necessary investments in the renewable energy sector in order to meet the Paris Agreement and the EU Green Deal.

⁷ N. Lavranos, Comment: Leaving the Energy Charter Treaty also means leaving a legal mess behind, Borderlex, 10 July 2023, <https://borderlex.net/2023/07/10/comment-leaving-the-energy-charter-treat-also-means-leaving-a-legal-mess-behind/>; N. Lavranos et al, The meltdown of the ECT: How it was ruined by the EU and its Member States, *SchiedsVZ* 2023, pp. 38 et seq.

⁸ See for a in-depth analysis: N. Lawn, I. San Martín, The End Is Near: The European Commission’s Proposed Coordinated Withdrawal from the ECT, Kluwer Arbitration Blog, 24 July 2023, <https://arbitrationblog.kluwerarbitration.com/2023/07/24/the-end-is-near-the-european-commissions-proposed-coordinated-withdrawal-from-the-ect/>.

Renewable energy sector is the most affected economic sector

- Our analysis illustrates that most unpaid ISDS Awards relate to disputes arising out of the renewable energy sector and rendered under the ECT, although some renewable energy Awards were issued also under intra-EU BITs.
- Again, **Spain** stands out as the country which has been facing **by far the highest number of renewable energy cases (51)** and which has received the highest number of Awards against it.
- The majority of ISDS Awards initiated against other EU Member States such as Romania, Italy, Czech Republic and Slovakia also concern renewable energy disputes.
- It is also noteworthy that Awards resulting from disputes in the traditional fossil fuel, or “unclean,” energy sector are settled significantly more often than renewable energy Awards. This fact debunks the often repeated claim that the ECT protects unclean energy.
- Indeed, the destruction of the ECT by the EU and its Member States casts serious doubt on the EU’s stated goals of leading the global energy transition and achieving the Paris Agreement and EU Green Deal targets.
- The obvious reason behind the common withdrawal of the EU and its Member States from the ECT is to avoid paying the dozens of adverse ECT Awards.
- Thus, at the end of the day, renewable energy investors will have no legal redress within the EU legal system any longer and Award creditors are potentially deprived of their right to compensation – at least within the EU.
- In fact, the recent judgment of the German Federal Supreme Court deprived claimants of their right to compensation when it ruled that EU Member States are allowed to use “upstream national legal protection” to effectively prevent intra-EU ECT ICSID proceedings due to a lack of an effective arbitration agreement.⁹

⁹ See: GAR, German Courts offer protection to States facing intra-EU ICSID claims, 27 July 2023, <https://globalarbitrationreview.com/article/german-courts-offer-protection-states-facing-intra-eu-icsid-claims>.

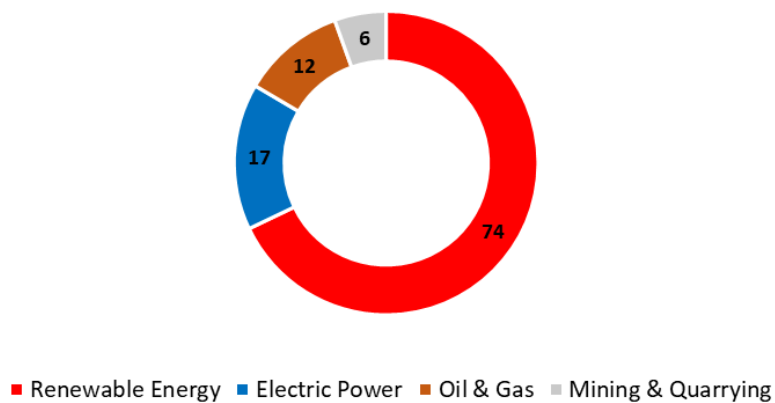
PROF. DR. NIKOS LAVRANOS, LL.M.

(NL-INVESTMENTCONSULTING)

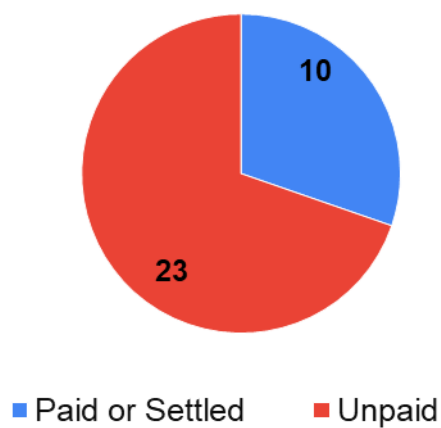
WWW.INTERNATIONALLAWCOMPLIANCE.COM

NL | IC

Sectorwise Distribution of ECT cases



ECT cases: Compliance Status regarding the States covered in this Report



The double whammy of CJEU judgments and the Termination Agreement

- Starting with its *Achmea* judgment in March 2018, the CJEU has consistently decided that intra-EU ISDS arbitration – whether based on intra-EU BITs or the ECT – is incompatible with EU law (*Achmea*, *Komstroy*, *PL Holdings*, *Micula* judgments).¹⁰
- Moreover, the 2020 Termination Agreement concluded by 23 EU Member States not only confirms the incompatibility of ISDS arbitration with EU law but also proclaims the invalidity of intra-EU BITs retroactively from the date of accession of the Central and Eastern EU Member States in 2004, 2007, 2013 respectively.¹¹
- The Termination Agreement also attempts to terminate all on-going intra-EU BITs disputes and prohibiting any new ones.
- While many of these ISDS Awards have not yet become enforceable because the EU Member States are attempting to have those Awards annulled (by ICSID Ad hoc Committees) or set aside (by domestic courts at the seat of arbitration in case of non-ICSID Awards), the double whammy of CJEU judgments and the Termination Agreement encourages EU Member States to consistently refuse to pay any ISDS Awards.
- This is also reflected by the high number of EU Member States that are listed in the top 20 list of most delinquent Award debtors.

¹⁰ See: N. Lavranos, Lex superior: How EU law trumps investment law, Practical Law Arbitration blog, 28 June 2022, <http://arbitrationblog.practicallaw.com/lex-superior-how-eu-law-trumps-investment-law/>; N. Lavranos, Regime Interaction in Investment Arbitration: EU Law; From Peaceful Co-Existence to Permanent Conflict, Kluwer Arbitration blog, 13 January 2022, <http://arbitrationblog.kluwerarbitration.com/2022/01/13/regime-interaction-in-investment-arbitration-eu-law-from-peaceful-co-existence-to-permanent-conflict/>.

¹¹ https://ec.europa.eu/info/publications/200505-bilateral-investment-treaties-agreement_en.

PROF. DR. NIKOS LAVRANOS, LL.M.

(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

Compliant States that paid adverse ISDS Awards

Whereas many EU Member States eventually pay or settle adverse ISDS Awards, Spain stands out as consistently refusing to pay them. In contrast, there are many Respondents – some of them rather counter-intuitively – that have complied with their international law obligations and have paid adverse ISDS Awards.

While not all the details of payments are publicly known, some notable examples include:

- Russia paid the *Sedelmeyer* Award, although reportedly not all accrued interest rates.¹²
- Argentina eventually paid most of the outstanding Awards by way of settlements that were initiated in the early 2000s following its economic crisis, albeit with substantial reductions.¹³
- Venezuela settled its disputes with *ENI* by reportedly paying USD 700 million¹⁴, USD 650 million to *Holcim*¹⁵ and USD 600 million to *CEMEX*¹⁶.
- Bolivia paid USD 357 million to *Pan American Energy* to settle that dispute.¹⁷
- Belize settled its dispute with *Dunkeld* by paying in total USD 129.3 million.¹⁸
- Egypt paid USD 99.5 million of the USD 115 million *Bahgat* Award by way of a settlement.¹⁹
- Kyrgyz Republic recently settled the *Centerra* Award, partially by cash payment and offering of company shares.²⁰

¹² E. Gaillard & I. Mitrev Penushliski, State Compliance with Investment Awards, *ICSID Review - Foreign Investment Law Journal*, Vol. 35, Issue 3, Fall 2020, pp. 540–594.

¹³ Gaillard (op cit); LEXOLOGY, 26 February 2019, <https://www.lexology.com/library/detail.aspx?g=91e9c821-364c-4b70-a1f1-20f4c7b4f240>.

¹⁴ LAW 360, Venezuela Reaches \$700M Settlement With Eni, 19 February 2008, <https://www.law360.com/articles/47552>.

¹⁵ Holcim Press release, HOLCIM RECEIVES FINAL COMPENSATION INSTALLMENT FOR NATIONALIZATION OF ITS OPERATIONS IN VENEZUELA, 1 December 2014, <https://www.holcim.com/media/media-releases/holcim-receives-final-compensation-installment-nationalization-its-operations-venezuela>.

¹⁶ REUTERS, Update 4 - Venezuela to pay \$600 mln compensation to Cemex, 1 December 2011, <https://www.reuters.com/article/venezuela-mexico-cemex-idINN1E7B00FX20111201>.

¹⁷ Compass Lexecon's Client Receives the Highest Settlement Ever Paid by Bolivia, 17 December 2014, <https://www.compasslexecon.com/cases/compass-lexecon-client-receives-the-highest-settlement-ever-paid-by-bolivia/>.

¹⁸ Amandala news, GOB pays Ashcroft US\$67.3 mil, 19 October 2016, <https://amandala.com.bz/news/gob-pays-ashcroft-us67-3-mil/>.

¹⁹ IA Reporter, 20 May 2022, <https://www.iareporter.com/articles/third-party-funder-turns-to-uk-courts-seeking-payment-of-proceeds-from-treaty-award-against-egypt/>.

²⁰ IA Reporter, 4 April 2022, <https://www.iareporter.com/articles/gold-miner-announces-settlement-of-arbitration-dispute-with-kyrgyzstan/>.

PROF. DR. NIKOS LAVRANOS, LL.M.

(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

- India settled the USD 1.2 billion *Cairn* dispute.²¹
- Pakistan settled the USD 6 billion *Tethyan Copper*.²²
- Zimbabwe eventually paid the *Von Pezold and Funnekotter* Awards by way of settlement, albeit with a substantial reduction.²³

Zooming into the compliance level of EU Member States generally, the following examples illustrate that several Awards rendered against them have been paid or settled:

- Germany settled the ECT *Vattenfall* dispute by paying USD 1.5 billion.²⁴
- Romania paid most of the USD 250 million *Micula* award, with interest, before it was ordered by the European Commission and the CJEU to stop paying.²⁵
- Hungary reportedly complied with the *Sodexo* and *Edenred* awards by paying them.²⁶
- Croatia has settled investment treaty disputes with six banks following the fallout from the Swiss central bank's decision to scrap exchange rate controls.²⁷
- In the early 2000s, Poland settled its dispute with *Achmea* by paying in total USD 4 billion, partially in shares and in cash.²⁸

Despite these examples, this 2023 Report confirms again the more recent general trend of EU Member States which is their refusal of paying intra-EU BITs/ECT Awards issued against them by systematically challenging these or claiming that EU law and/or EU institutions prohibit them from paying.

In the same vein, the European Commission is systematically intervening as *amicus curiae* in annulment and set-aside proceedings in order to prevent the recognition and enforcement of these awards and in this way actively assists the EU Member States in avoiding complying with their international legal obligations arising out of the IIAs, ICSID and New York Conventions.²⁹

²¹ GAR, 24 February 2022, <https://globalarbitrationreview.com/india-makes-billion-dollar-payout-end-tax-dispute>.

²² IA Reporter, 21 March 2022, Parties announce settlement of high-stakes mining dispute between Tethyan Copper and Pakistan, <https://www.iareporter.com/articles/parties-announce-settlement-of-high-stakes-mining-dispute-between-tethyan-copper-and-pakistan/>.

²³ Gaillard (op cit); NRC (Dutch newspaper), Zimbabwe compenseert Nederlandse boeren, 7 October 2017.

²⁴ REUTERS, 5 March 2021, <https://www.reuters.com/article/us-germany-nuclear-settlement-idUSKBN2AX10T>

²⁵ N. Lavranos, 10 March 2022, <http://arbitrationblog.practicallaw.com/the-new-micula-judgment-and-the-overreach-of-the-ecj/>.

²⁶ IA Reporter, 26 May 2022, <https://www.iareporter.com/articles/eastern-europe-round-up-a-transparency-order-new-decisions-information-on-award-compliance-and-a-legislative-change/>.

²⁷ GAR, Croatia settles 'francogeddon' cases, 4 February 2021, <https://globalarbitrationreview.com/article/croatia-settles-francogeddon-cases>.

²⁸ WSJ, 5 October 2009, <https://www.wsj.com/articles/SB125469684214462753>.

²⁹ A.G. Leventhal & A. Shreedhar, The European Commission: Ami Fidèle or Faux Ami? Exploring the Commission's Role as Amicus Curiae in ICSID Proceedings, *European Investment Law and Arbitration Review*

Emerging trends in the enforcement of Awards

Given the increasing hostility against the recognition and enforcement of intra-EU BITs/ECT Awards within the EU, a new emerging trend is that claimants – rather successfully – seek enforcement outside the EU.

Indeed, Australia and the UK have emerged as new preferred investor-friendly jurisdictions for the successful recognition and enforcement of intra-EU BITs/ECT Awards – next to the US which has traditionally been a preferred jurisdiction.³⁰

For example, in April 2023, the High Court of Australia in *Spain v. Infrastructure Services Luxembourg SÀRL*³¹ held that Spain had waived its foreign State immunity in Australia by ratifying the ICSID Convention. Consequently, Spain lost its foreign State immunity. Accordingly, the High Court confirmed that courts were able to 'recognise' and 'enforce', but not 'execute', the EUR 101 million ICSID award against Spain.³²

Previously, in 2020, the Federal Court of Australia also enforced the *Eiser Infrastructure Ltd v. Spain* Award of EUR 128 million.³³

In May 2023, in a similar case before the UK High Court, his Honour Justice Fraser supported the conclusion reached by the Australian High Court.

Most recently, the UK High Court has ruled that the *Antin v. Spain* Award holders are entitled to seize Spanish property in London in order to enforce their EUR 120 million ICSID ECT Award against Spain.³⁴

2020, pp. 70-91; C. González-Bueno & L. Lozano, More Than a Friend of the Court: The Evolving Role of the European Commission in Investor-State Arbitration, Kluwer Arbitration blog, 26 January 2015, <http://arbitrationblog.kluwerarbitration.com/2015/01/26/more-than-a-friend-of-the-court-the-evolving-role-of-the-european-commission-in-investor-state-arbitration/>.

³⁰ L. Rees-Evans, English High Court Takes Pro-enforcement Stance in Intra-EU ECT Award Against Spain, Kluwer Arbitration blog, 12 August 2023, <https://arbitrationblog.kluwerarbitration.com/2023/08/12/english-high-court-takes-pro-enforcement-stance-in-intra-eu-ect-award-against-spain/>; Gibson Dunn, UK and Australian Courts confirm no sovereign immunity from recognition of ICSID Arbitral Awards against sovereign States, 31 May 2023, <https://www.gibsondunn.com/wp-content/uploads/2023/05/uk-and-australian-courts-confirm-no-sovereign-immunity-from-recognition-of-icsid-arbitral-awards-against-sovereign-states.pdf>.

³¹ *Kingdom of Spain v Infrastructure Services Luxembourg S.à.r.l.* [2023] HCA 11 (12 April 2023) <https://austlii.edu.au/cgi-bin/viewdoc/au/cases/cth/HCA/2023/11.html>.

³² Ibid.

³³ *Eiser Infrastructure Ltd v Kingdom of Spain* [2020] FCA 157 (24 February 2020), <https://globalitigationnews.bakermckenzie.com/2020/04/23/australian-court-enforces-icsid-awards-against-spain/>.

³⁴ GAR, Award creditors seize Spanish-owned property in London, (4 August 2023), <https://globalarbitrationreview.com/article/award-creditors-seize-spanish-owned-property-in-london>; *Infrastructure Services Luxembourg S.à.r.l. and Energia Termosolar B.V. (formerly Antin Infrastructure Services Luxembourg S.à.r.l. and Antin Energia Termosolar B.V.) v. Kingdom of Spain*, ICSID Case No. ARB/13/31, 15 June 2018, <https://www.italaw.com/sites/default/files/case-documents/italaw9875.pdf>.

Similarly, in 2020, the UK Supreme Court enforced the USD 250 million intra-EU BIT *Micula v. Romania* Award.³⁵

Following that judgment, the European Commission has referred the UK to the CJEU because it believes that, in rendering such a judgment, the UK: (i) breached the principle of sincere cooperation; (ii) infringed Articles 351 TFEU, Article 267 TFEU and Article 108(3) TFEU.³⁶

This remarkable step highlights once again the systematic and hostile campaign of the European Commission against the enforcement of any final and binding ISDS Award – even outside the EU.

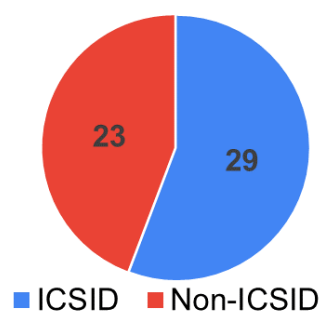
Another new trend that is emerging from this 2023 Report is the fact that there is not much of a difference between ICSID and non-ICSID Awards when it comes to the level of compliance by Respondents.

This is a noteworthy result since the ICSID Convention provides for a self-contained, quasi-automatic recognition and enforcement regime of ICSID Awards, whereas non-ICSID Awards can be set-aside by domestic courts, in particular for violations of the *ordre public*.

Thus, one would expect that ICSID Awards are much easier recognized and enforced, hence, more likely to be paid by Respondents. However, our analysis shows that this is actually not the case.

Thus, the application of the ICSID Convention within the EU is seriously undermined.

Unpaid Awards- ICSID v. Non-ICSID



³⁵ S. Collins & T. Tyrrell, UK Supreme Court paves the way for enforcement of the *Micula* award, Practical Law Arbitration Blog, 3 March 2020, <http://arbitrationblog.practicallaw.com/uk-supreme-court-paves-the-way-for-enforcement-of-the-micula-award/>.

³⁶ EC Press release, Sincere cooperation and primacy of EU law: Commission refers UK to EU Court of Justice over a UK Judgment allowing enforcement of an arbitral award granting illegal State aid, 9 February 2022, https://ec.europa.eu/commission/presscorner/detail/lv/ip_22_802.

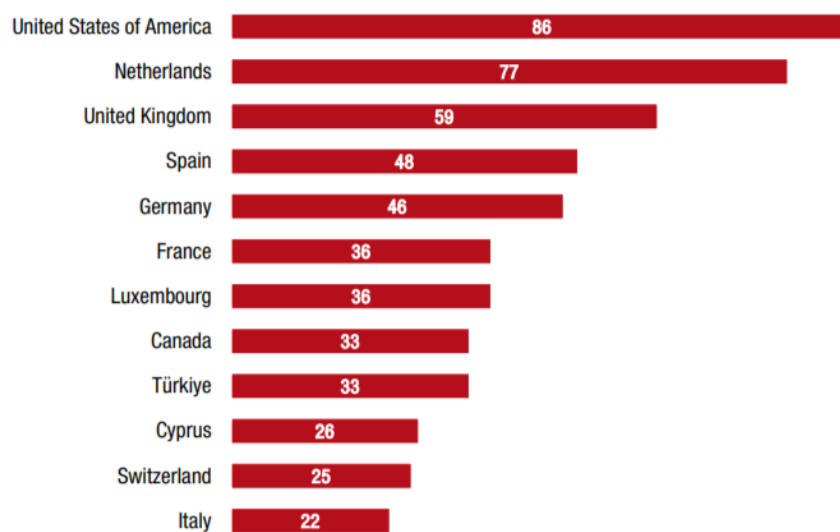
Most frequent home States of claimants

Our analysis (also confirmed by similar figures of UNCTAD) highlights the fact that many EU Member States (including UK pre-Brexit) belong to the most frequent home States of ISDS arbitration claimants. In particular, the Netherlands, UK, Germany, Spain, Luxembourg, France, Cyprus and Italy stand out.

This highlights the fact that European investors are often unfairly treated by host States and thus frequently rely on the substantive and procedural rights provisions contained in IIAs.

Therefore, it seems nonsensical that the very same home States of European investors are removing the possibility – *inter alia* for their own investors – to rely on those IIAs by terminating intra-EU BITs, by withdrawing from the ECT and by refusing to pay adverse ISDS Awards, thus failing to honour their international legal obligations.

Figure 3. Most frequent home States of claimants, 2012–2021 (Number of known cases)



Source: UNCTAD, ISDS Navigator.

Annex

Country-specific information

Methodology

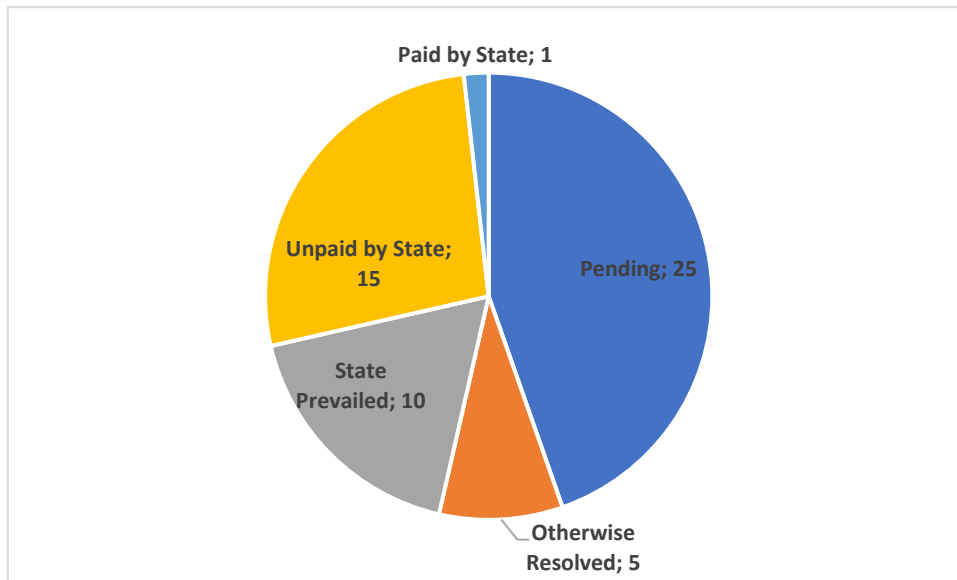
The data used for this Report has been retrieved from publicly available sources – both free and behind paywalls, such as ICSID, UNCTAD Investment Policy Hub, ITALAW, GAR, IA Reporter and Jus Mundi.

The following four broad classifications were used to classify the status of the cases:

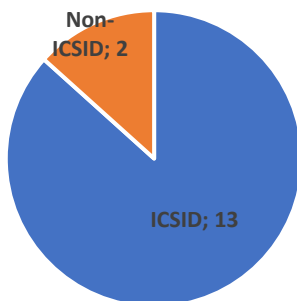
- **State prevailed** = Tribunal declined jurisdiction, dismissed the case or otherwise discontinued the arbitration proceedings.
- **Unpaid by State** = covers all the situations in which Respondent refuses to pay a final and binding adverse award by initiating annulment, setting aside procedures or using other procedures which lead to delay of payment or even non-payment of the award.
- **Pending** = covers the situations of arbitral procedures which are still pending at the international level as well as enforcement procedures at the domestic level.
- **Otherwise resolved** = covers settlement agreements and similar situations which have led to the termination of the arbitral procedure prior to rendering a final award.

Spain

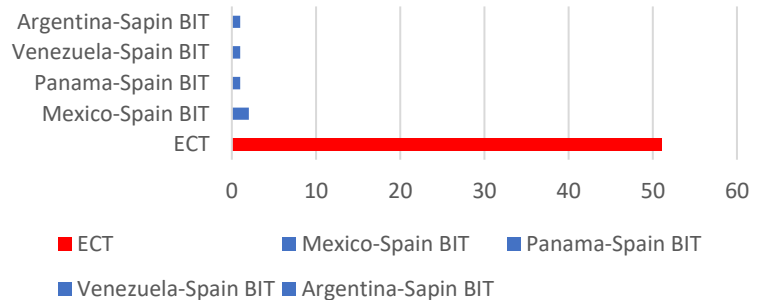
Spain-Status of ISDS cases (Total: 56)



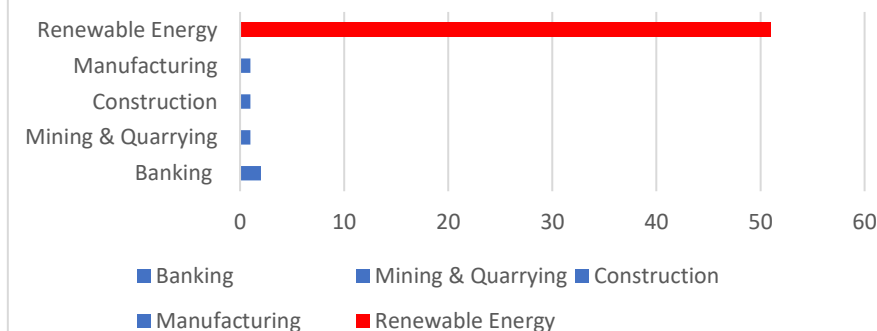
Unpaid Awards: ICSID & non-ICSID



Spain-Treaty invoked by Claimants

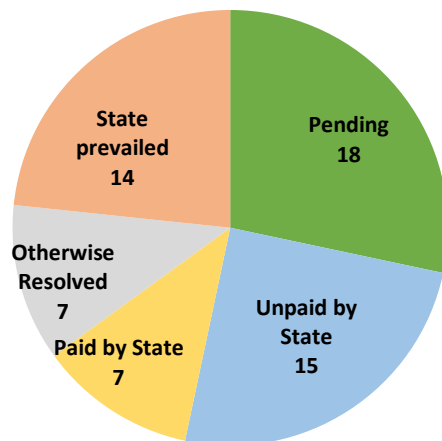


Spain ISDS Cases-Sector Wise Breakdown

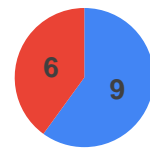


Venezuela

Venezuela- Status of ISDS Cases (Total: 61 cases)

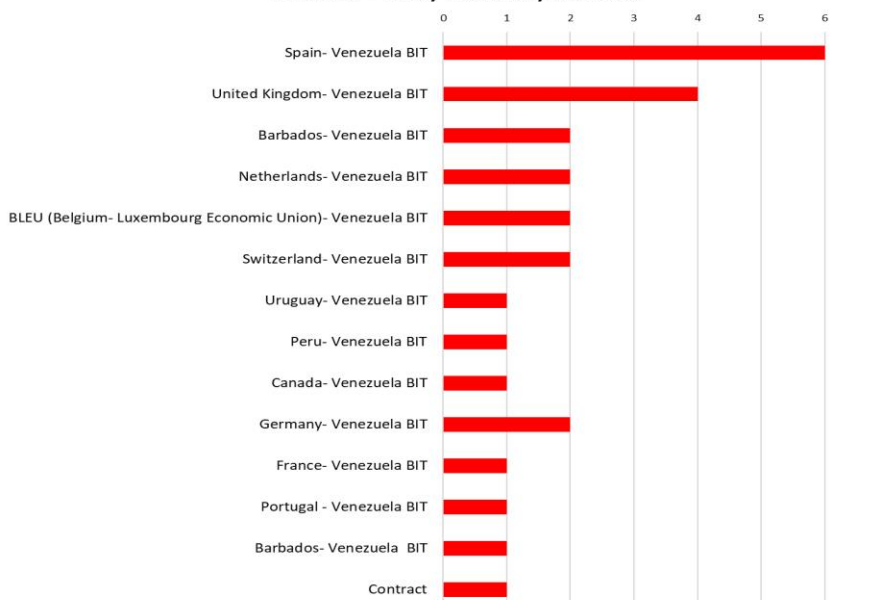


Unpaid Awards- ICSID v. non-ICSID

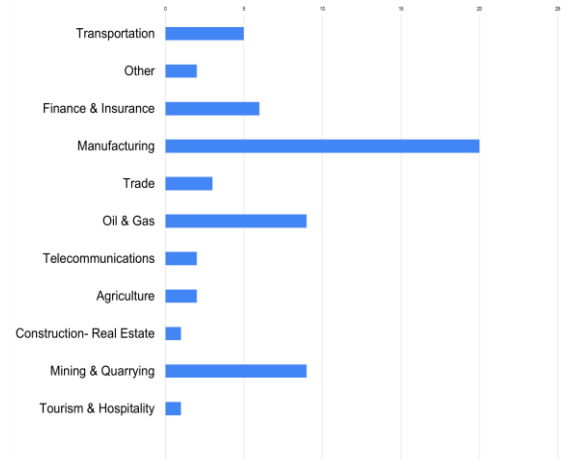


■ ICSID ■ Non-ICSID

Venezuela – Treaty Invoked by Claimants

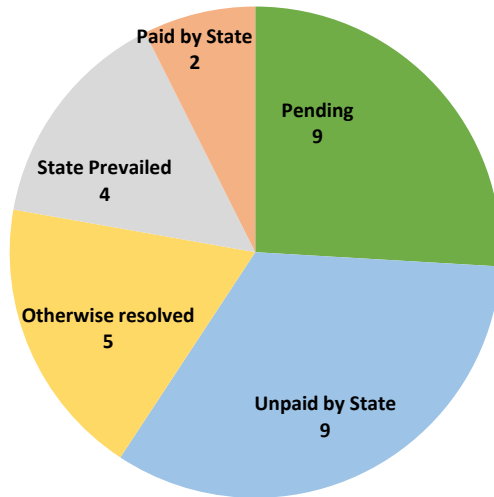


Venezuela ISDS Cases- Sector wise Breakdown

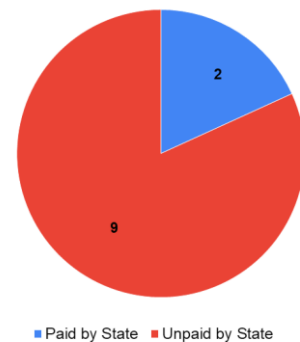


Russia

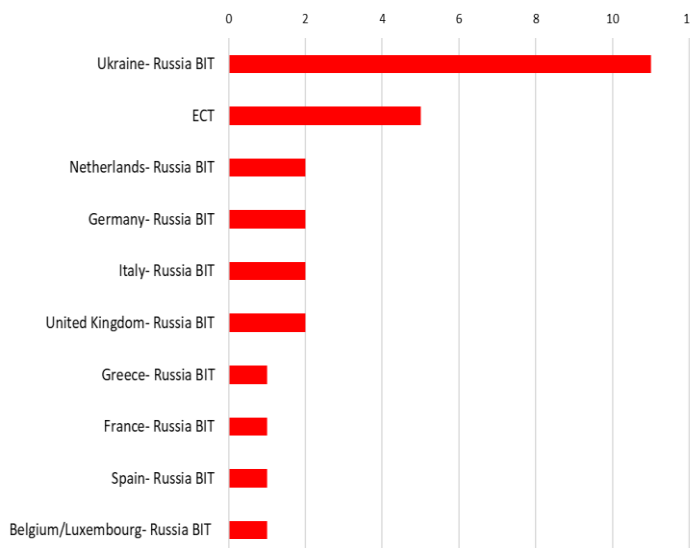
Russia- Status of ISDS cases (Total: 29 cases)



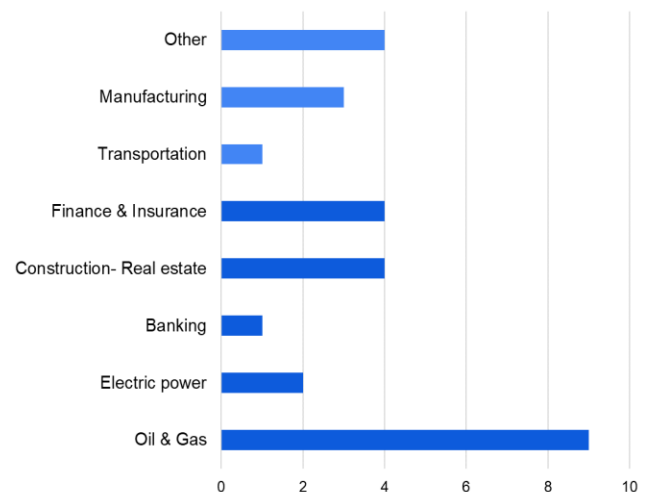
Russia- Paid v. Unpaid Awards



Russia- Treaty Invoked by Claimants

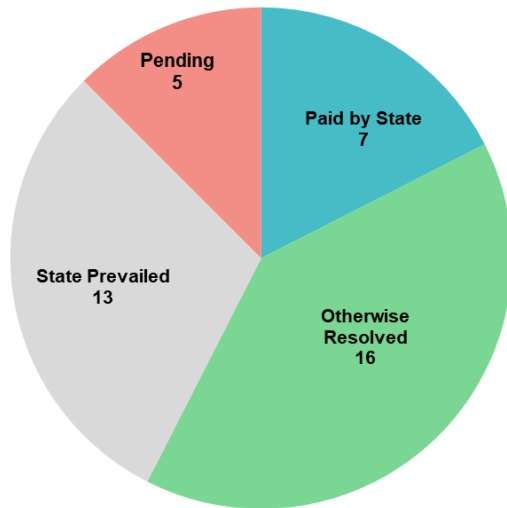


Russia ISDS cases- Sector Wise Breakdown

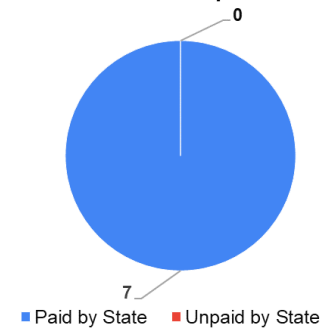


Canada

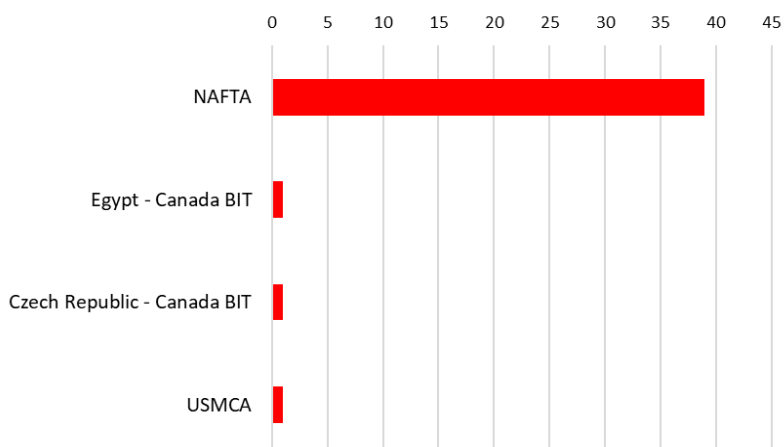
Canada- Status of ISDS cases (Total- 41 cases)



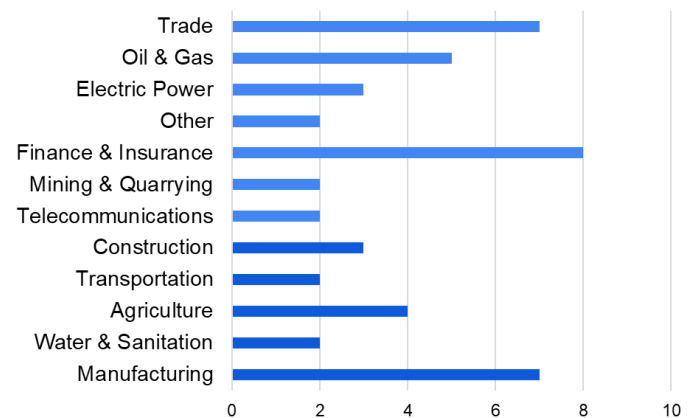
Canada- Paid v. Unpaid Awards



Canada- Treaty Invoked by Claimants



Canada ISDS cases- Sector Wise Breakdown



PROF. DR. NIKOS LAVRANOS, LL.M.

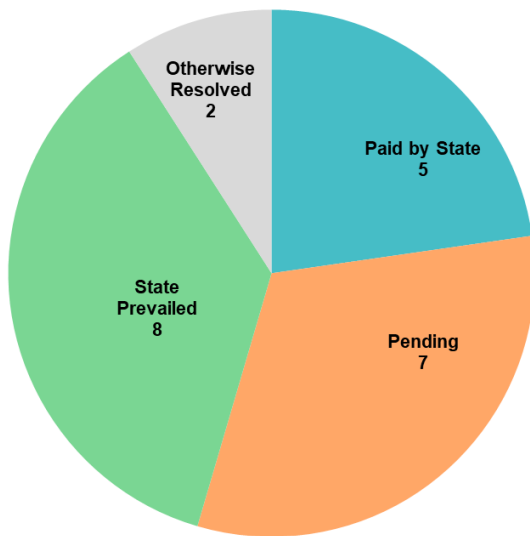
(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

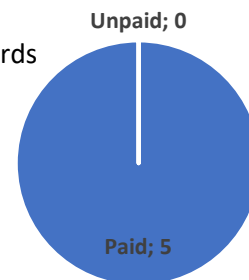
NL | IC

Libya

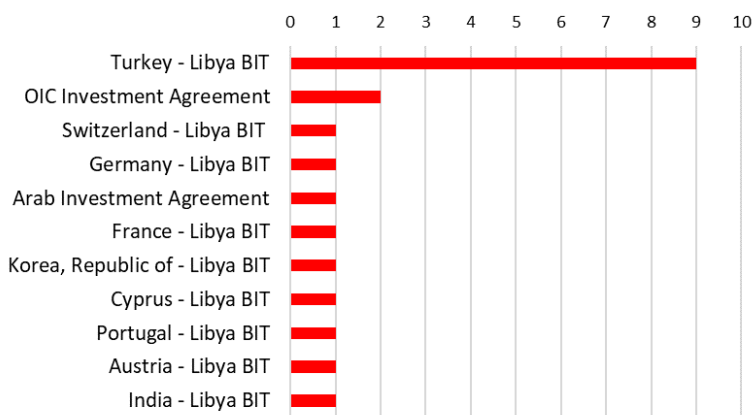
Libya- Status of ISDS cases (Total- 22 cases)



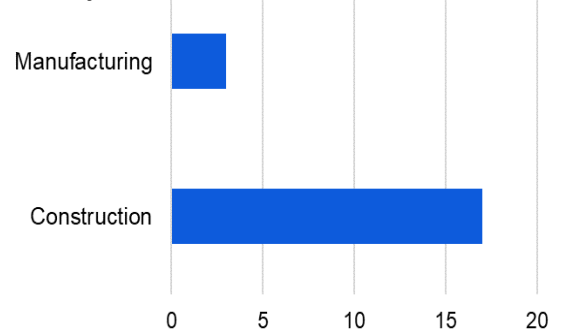
Paid v.
Unpaid Awards



Libya- Treaty Invoked by Claimants

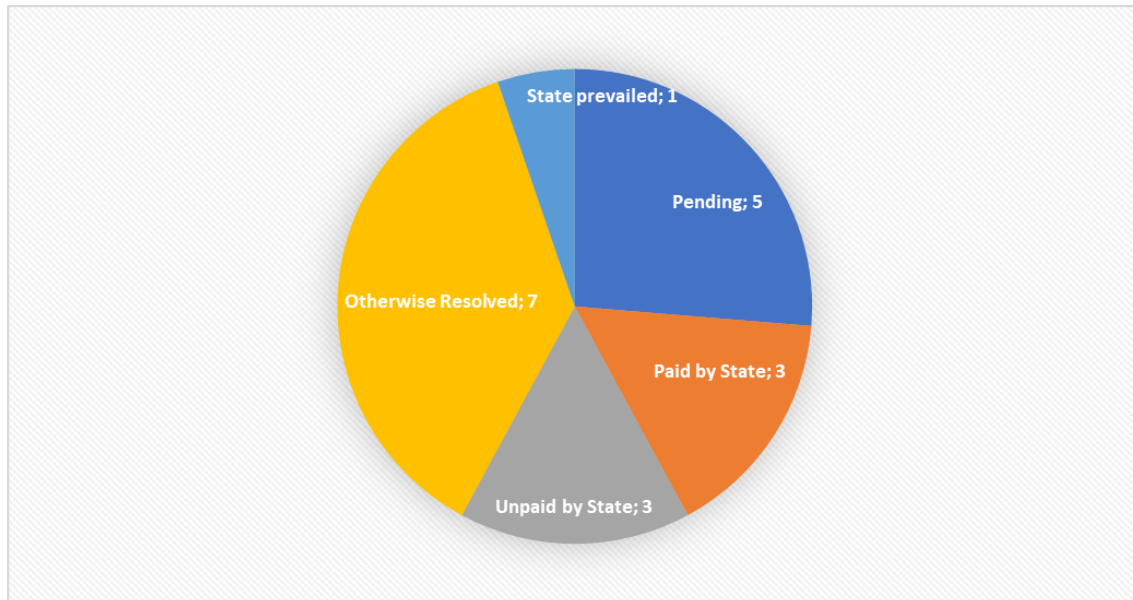


Libya ISDS cases- Sector wise Breakdown

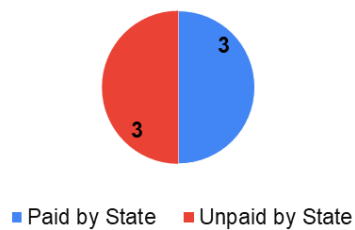


Kyrgyzstan

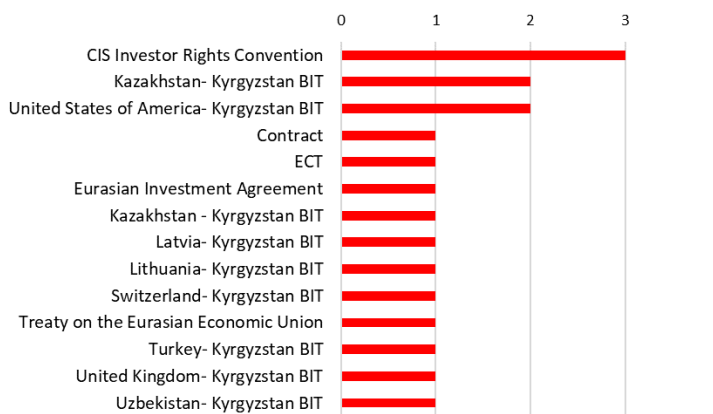
Kyrgyzstan: Status of ISDS cases (Total: 20 cases)



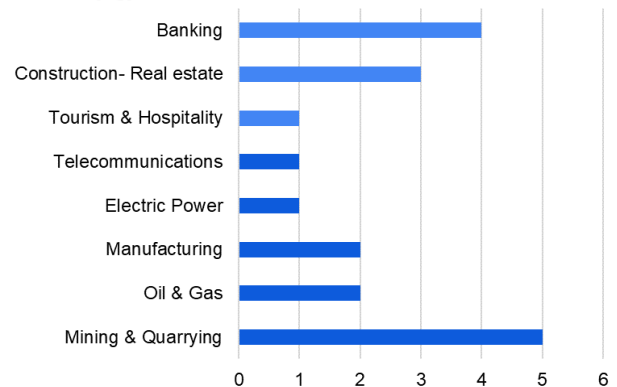
Kyrgyzstan- Paid v. Unpaid Awards



Kyrgyzstan- Treaty Invoked by Claimants

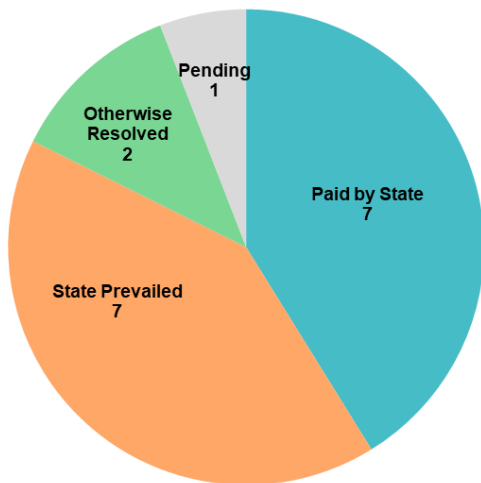


Kyrgyzstan ISDS Cases- Sector Wise Breakdown

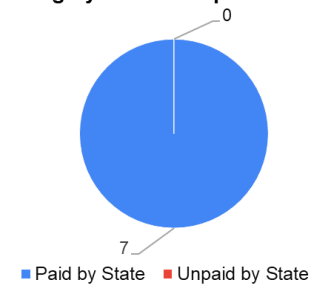


Hungary

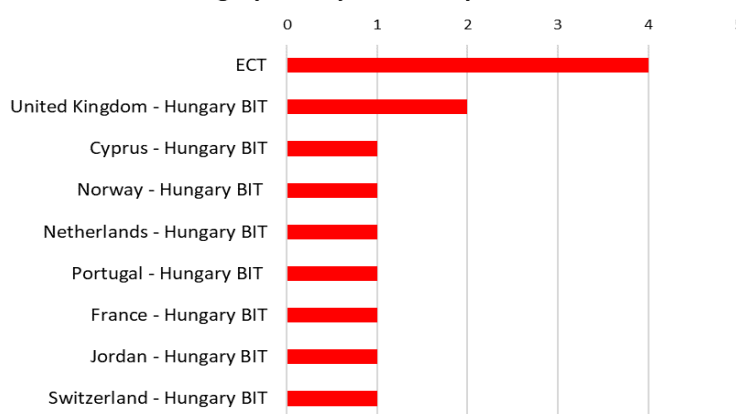
Hungary- Status of ISDS cases (Total- 17 cases)



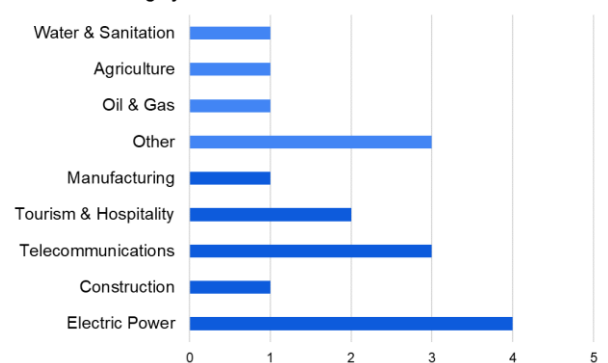
Hungary- Paid v. Unpaid awards



Hungary- Treaty Invoked by Claimants



Hungary ISDS cases- Sector Wise Breakdown



PROF. DR. NIKOS LAVRANOS, LL.M.

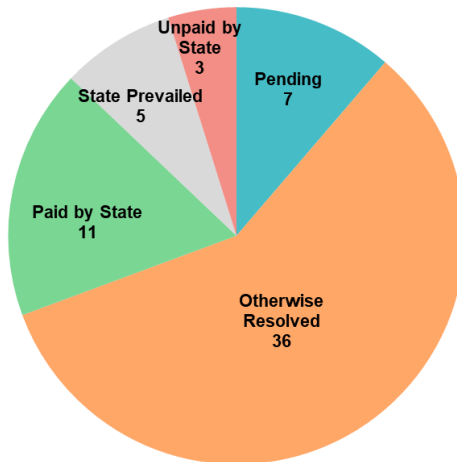
(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

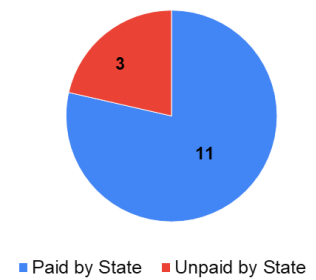
NL | IC

Argentina

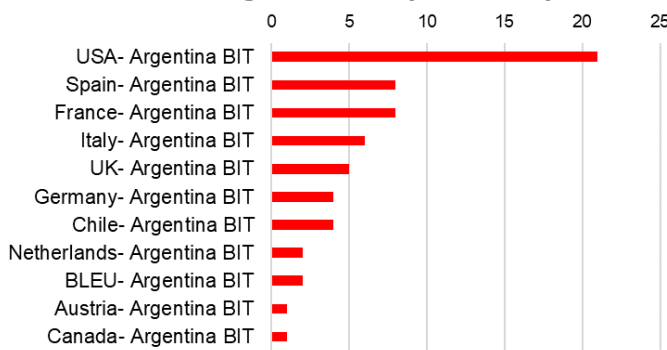
Argentina- Status of ISDS cases (Total- 62 cases)



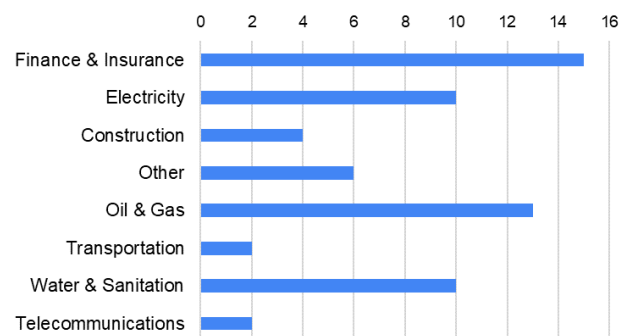
Argentina- Paid v. Unpaid awards



Argentina- Treaty Invoked by Claimants

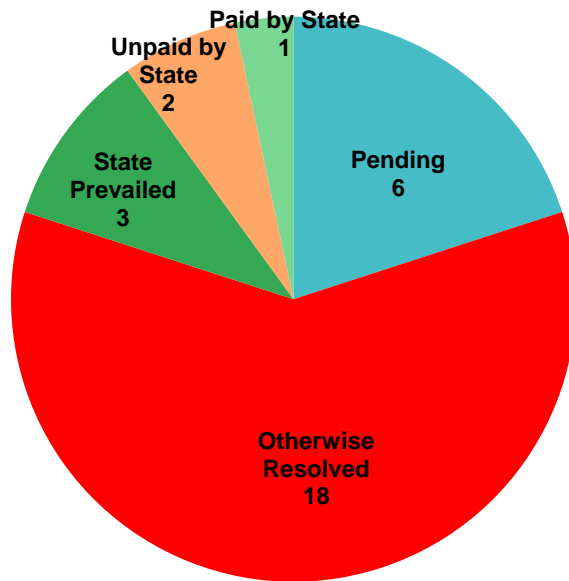


Argentina ISDS cases- Sector Wise Breakdown

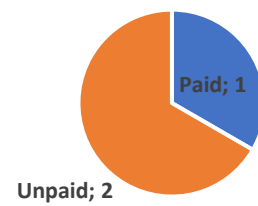


India

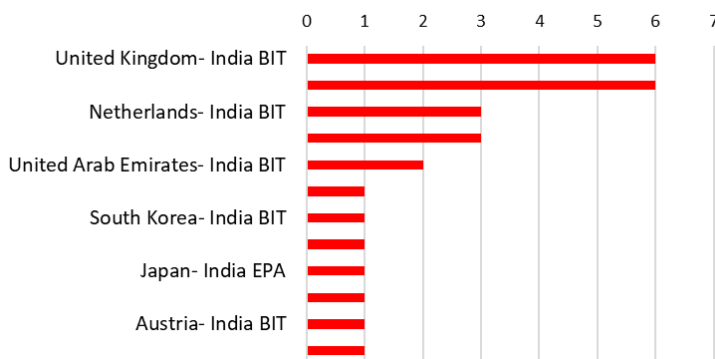
India- Status of ISDS cases (Total- 30 cases)



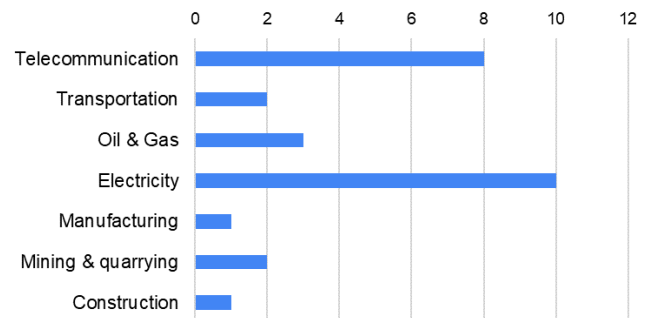
Paid v. Unpaid Awards



India- Treaty Invoked by Claimants

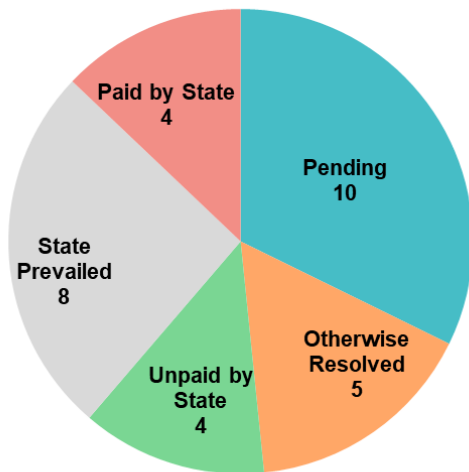


India ISDS cases- Sector Wise Breakdown

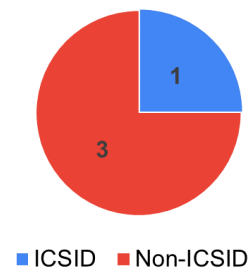


Ukraine

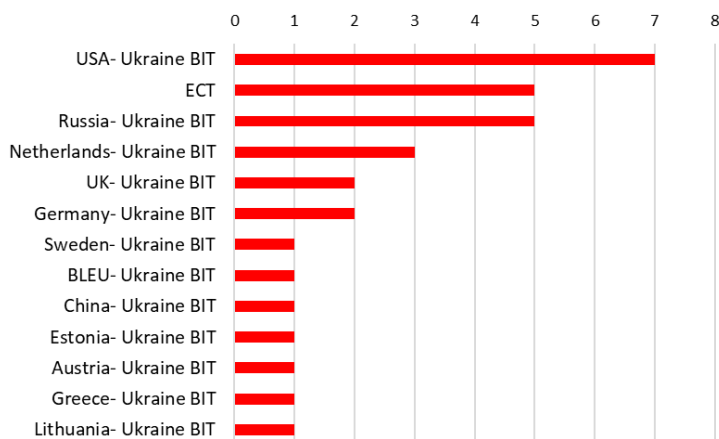
Ukraine- Status of ISDS cases (Total- 31 cases)



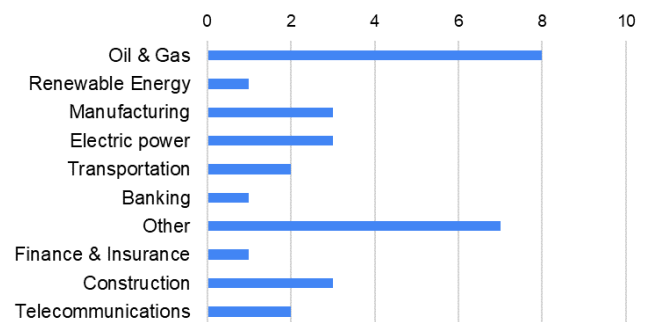
Ukraine- Unpaid Awards- ICSID & Non-ICSID



Ukraine- Treaty Invoked by Claimants

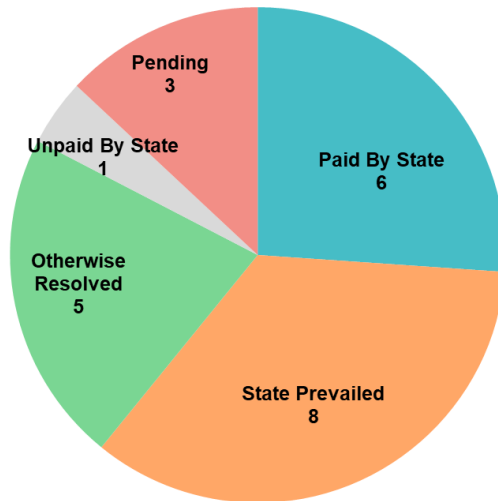


Ukraine ISDS Cases- Sector wise Breakdown

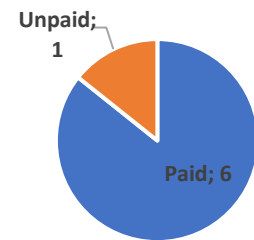


Kazakhstan

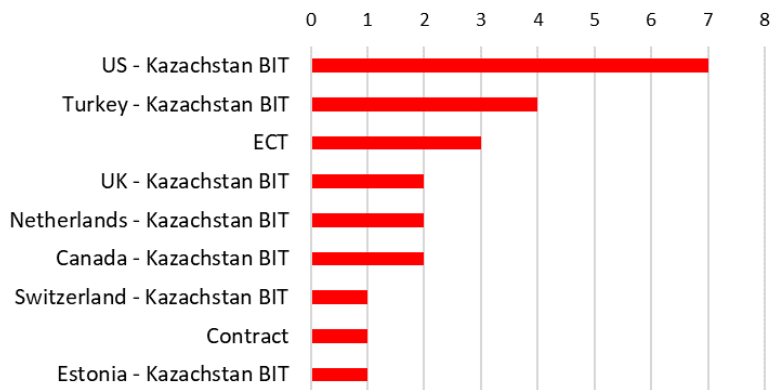
Kazakhstan- Status of ISDS cases (Total- 23 cases)



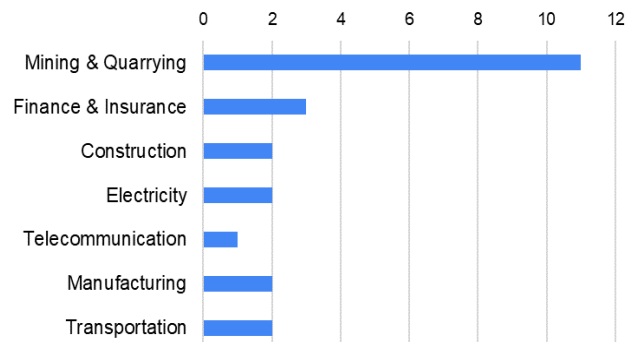
Paid v. Unpaid Awards



Kazakhstan- Treaty Invoked by Claimants

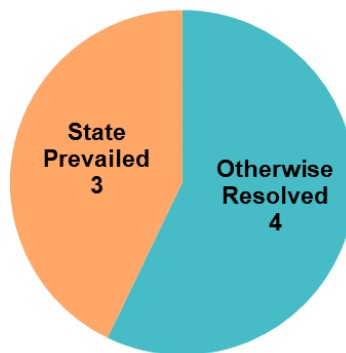


Kazakhstan ISDS cases- Sector wise Breakdown

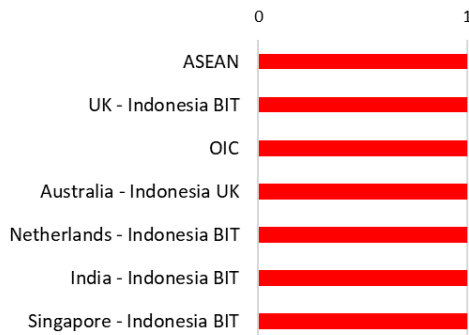


Indonesia

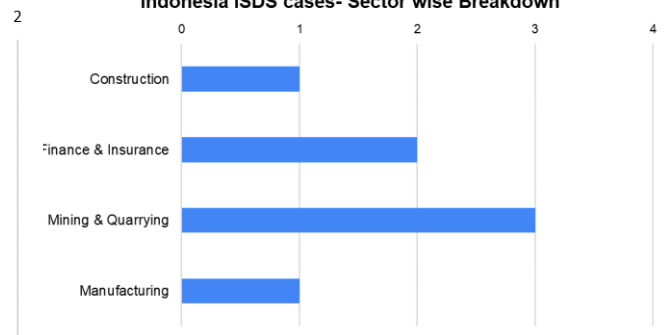
Indonesia- Status of ISDS cases (Total- 7 cases)



Indonesia- Treaty Invoked by Claimants

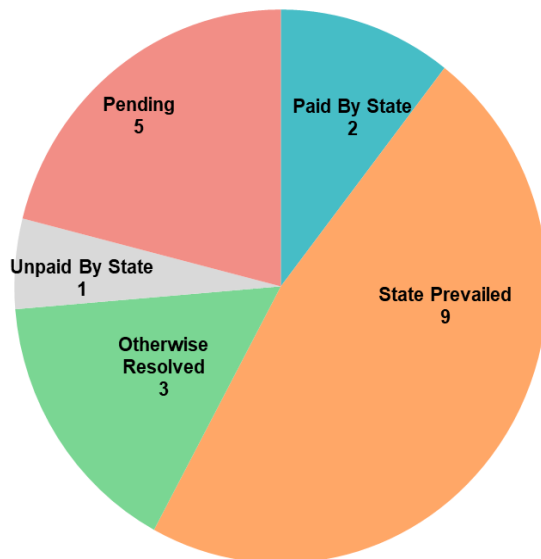


Indonesia ISDS cases- Sector wise Breakdown

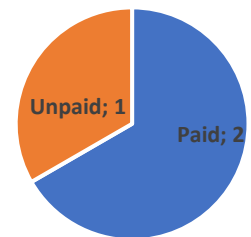


Turkey

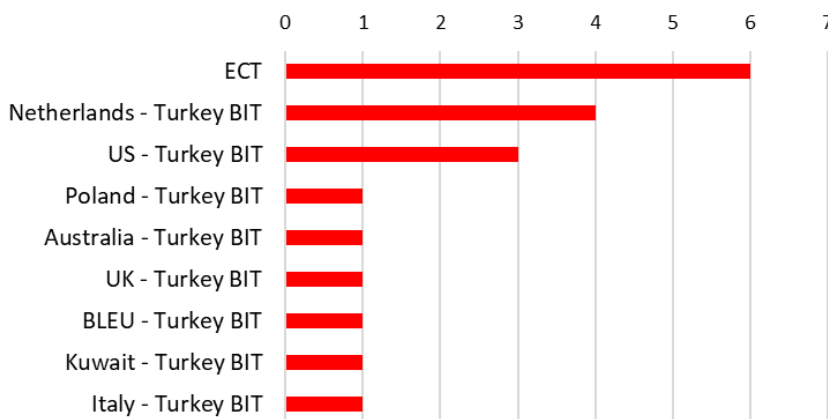
Turkey- Status of ISDS cases (Total- 20 cases)



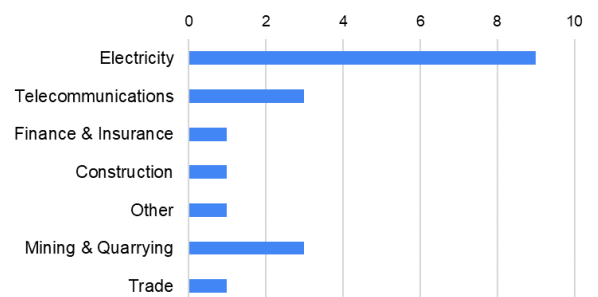
Paid v. Unpaid Awards



Turkey- Treaty Invoked by Claimants

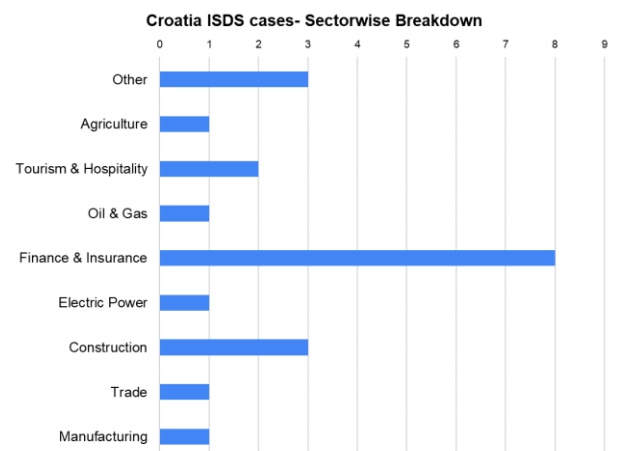
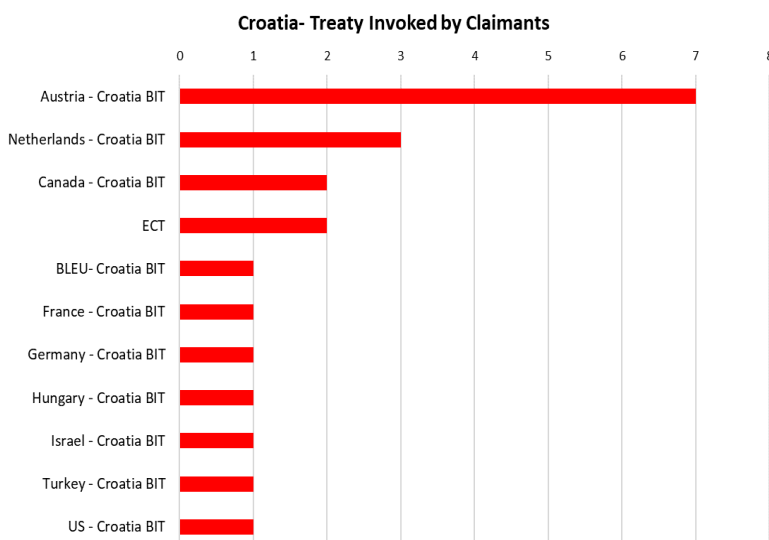
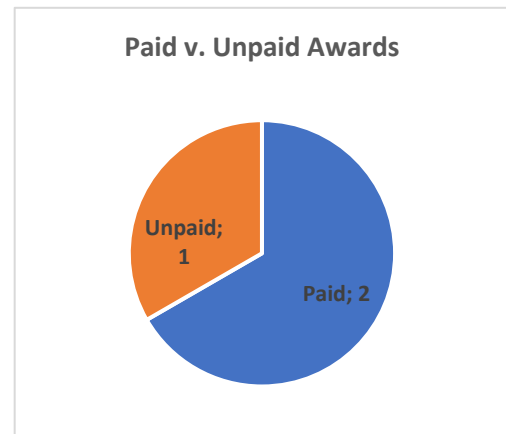
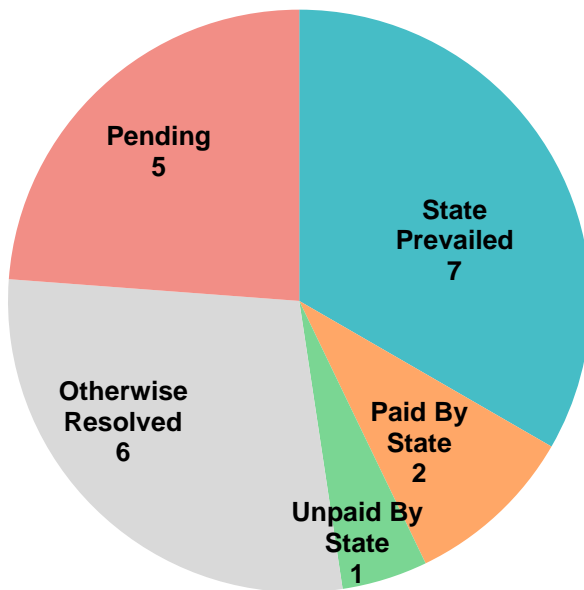


Turkey ISDS cases- Sectorwise Breakdown



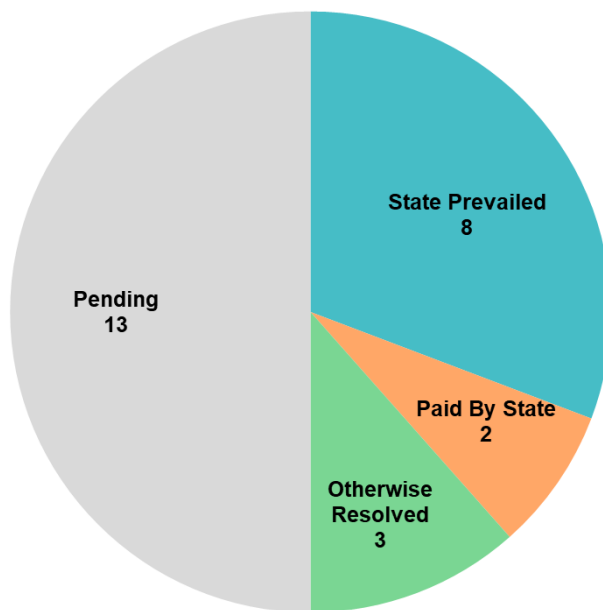
Croatia

Croatia- Status of ISDS cases (Total: 21 cases)

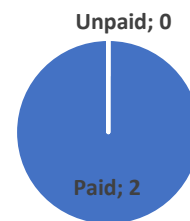


Romania

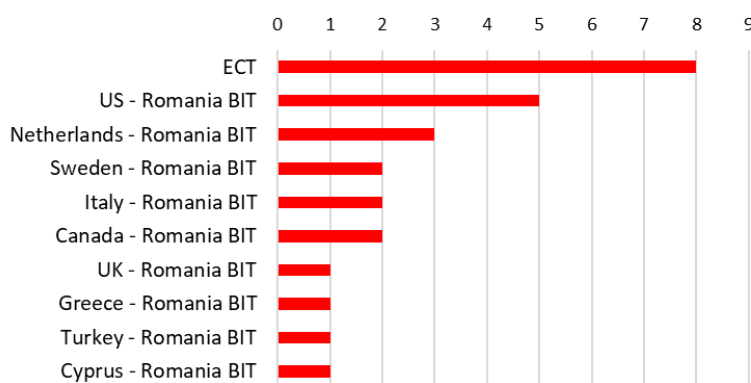
Romania- Status of ISDS cases (Total- 26 cases)



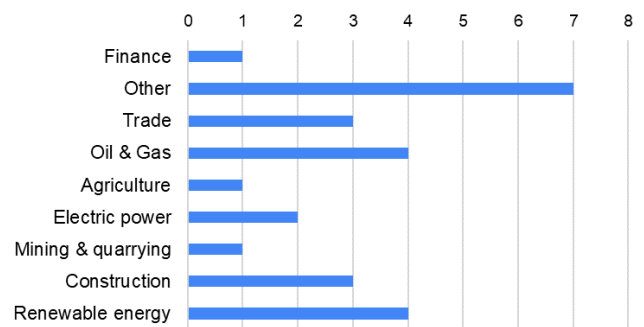
Paid v. Unpaid Awards



Romania- Treaty Invoked by Claimants

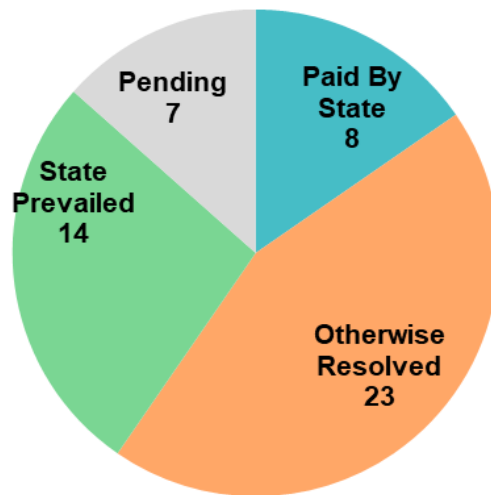


Romania ISDS cases- Sector wise Breakdown

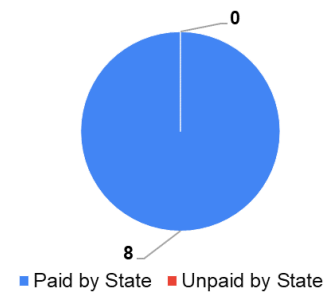


Egypt

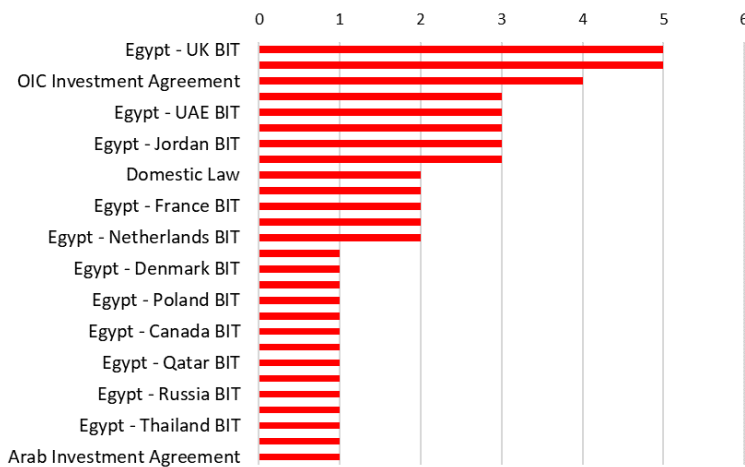
Egypt- Status of ISDS cases (Total- 52 cases)



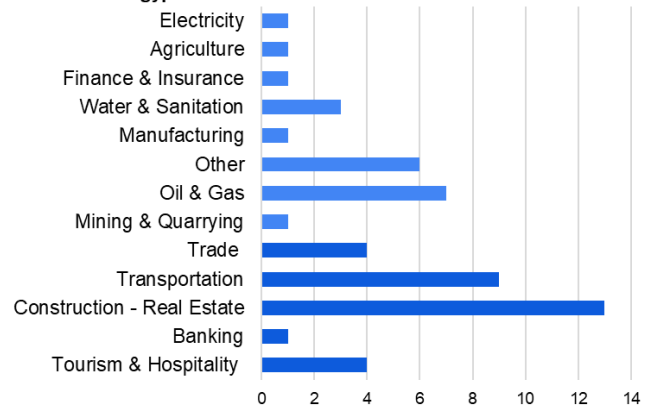
Egypt- Paid v. Unpaid Awards



Egypt- Treaty Invoked by Claimants

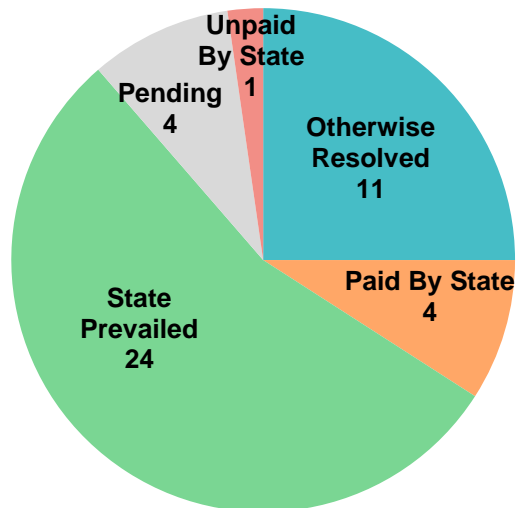


Egypt ISDS cases- Sector Wise Breakdown

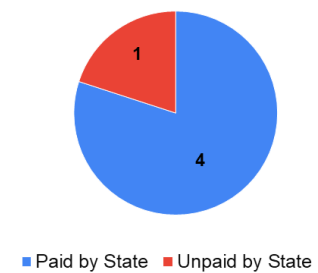


Czech Republic

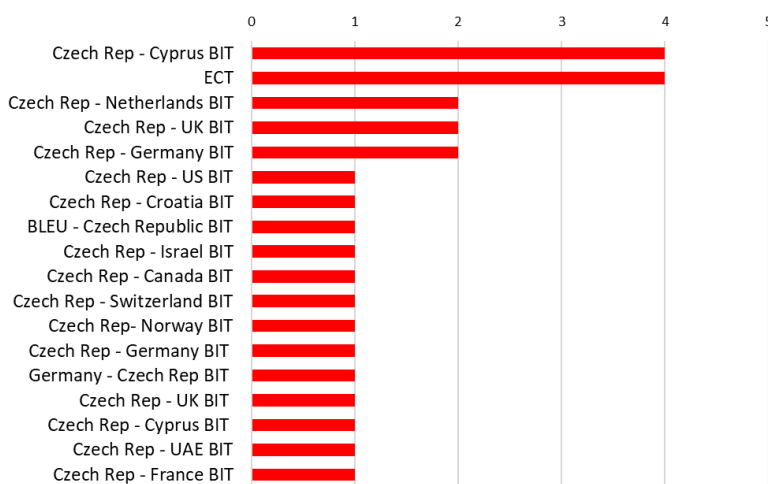
Czech Republic- Status of ISDS cases (Total: 44 cases)



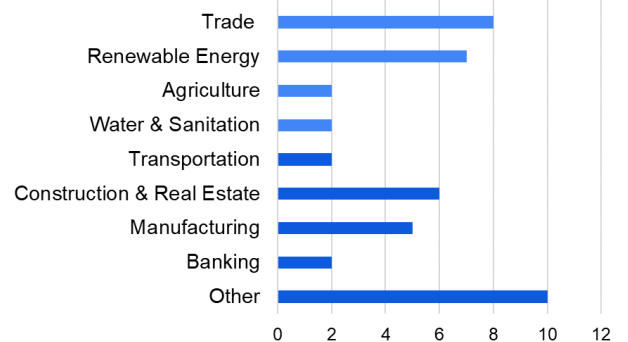
Czech Republic- Paid v. Unpaid Awards



Czech Republic- Treaty Invoked by Claimants



Czech Republic ISDS cases- Sector Wise Breakdown



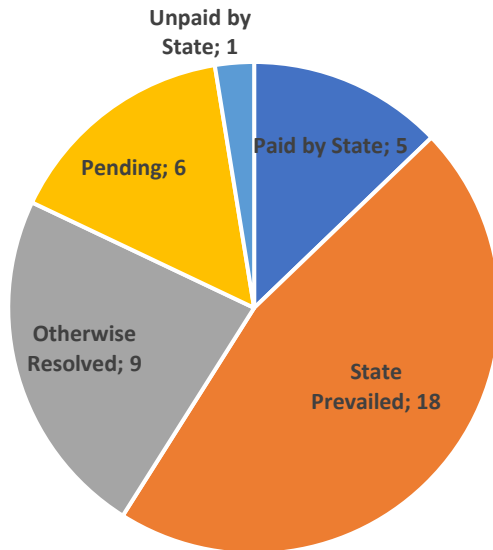
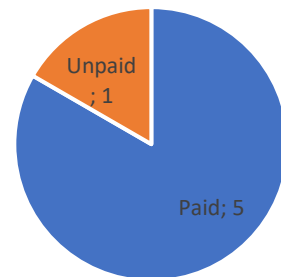
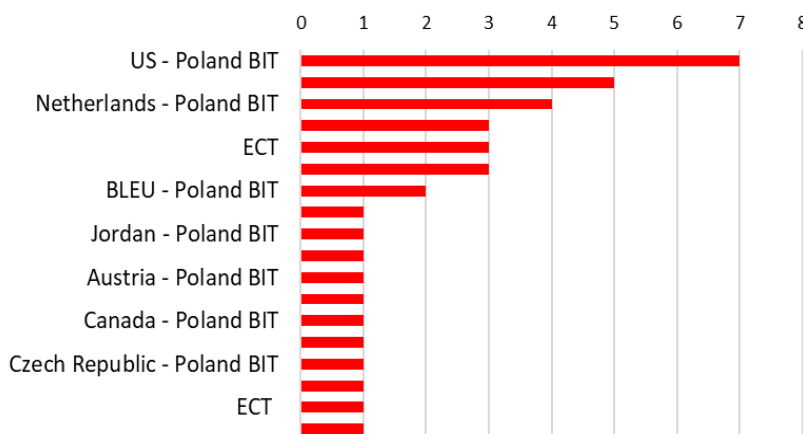
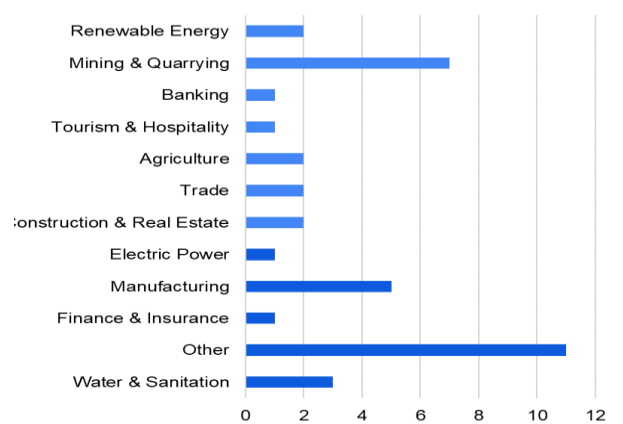
PROF. DR. NIKOS LAVRANOS, LL.M.

(NL-INVESTMENTCONSULTING)

WWW.INTERNATIONALLAWCOMPLIANCE.COM

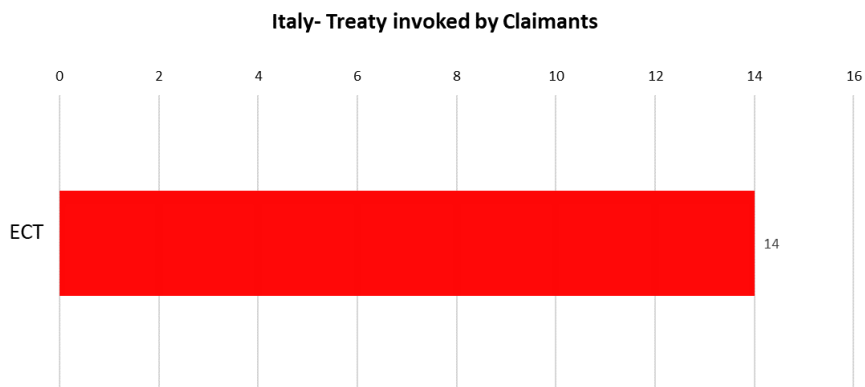
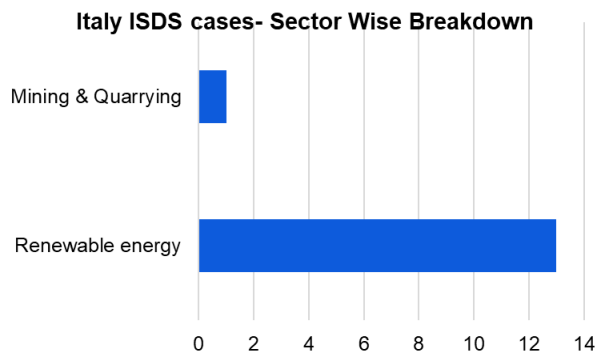
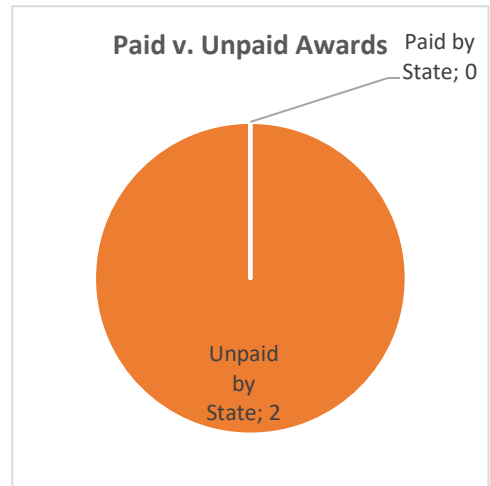
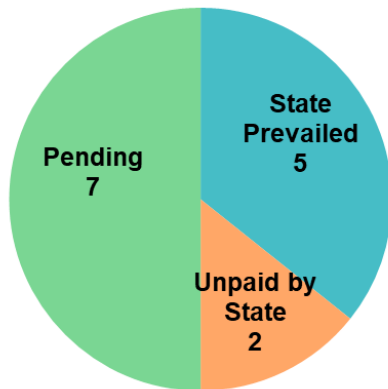
NL | IC

Poland

Poland-Status of ISDS cases (Total: 39)**Paid v. Unpaid Awards****Poland- Treaty Invoked by Claimants****Poland ISDS cases- Sector Wise Breakdown**

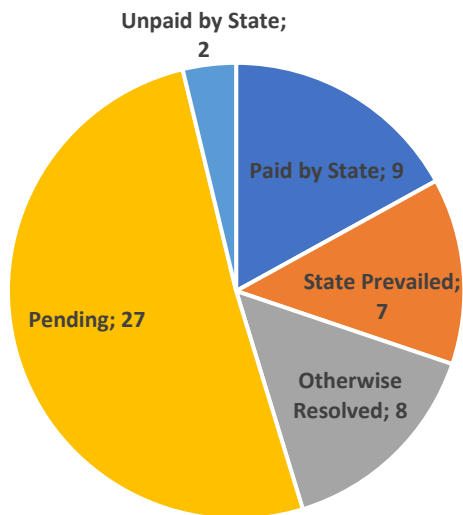
Italy

Italy- Status of ISDS cases (Total- 14 cases)

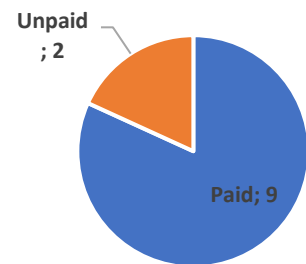


Ecuador

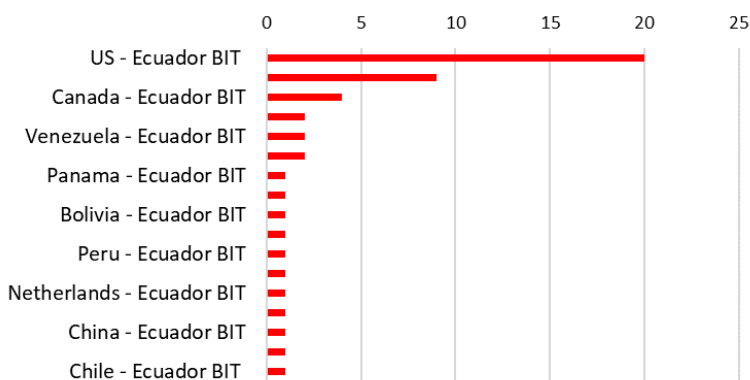
Ecuador-Status of ISDS cases (Total: 53)



Paid v. Unpaid Awards



Ecuador- Treaty Invoked by Claimants



Ecuador ISDS cases- Sector wise breakdown

