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Ad Hoc Committee Takes Expansive View On Jurisdiction in Peru

By [John Adam](#)

Early this year an ICSID *ad hoc* Committee (the Committee) rendered its Spanish-language decision on an annulment request submitted by the Republic of Peru (Peru). The underlying dispute addressed a US\$25 million indirect expropriation claim presented by Tza Yap Shum (Tza), a Chinese national, whose Peruvian subsidiary, TSG del Perú S.A.C. (TSG), specialized in producing and exporting fish-based food products to Asian markets. The dispute arose from temporary measures which Peru's Tax Authority (SUNAT) adopted directing all Peruvian banks to retain any funds passing through them in connection with TSG.

SUNAT adopted these measures following an audit concluding that TSG had under-reported its sales volumes. TSG obtained no financial support from Peruvian banks. Nonetheless, the banks were instrumental to the entirety of TSG's transactions. Consequently, the ICSID Tribunal found that SUNAT's interim measures dealt a "blow to TSG's operative capacity." TSG, which had been Peru's 12th largest fish-based food exporter with yearly sales averaging 80 million Peruvian Soles (S/.) before the dispute, shrank to yearly sales averaging only S/.3.4 million after the bank freeze. With this in mind the Tribunal concluded that Peru had expropriated Tza's investment. The Tribunal awarded compensation, although significantly less than what Tza had requested.

In this regard, the Tribunal accepted lower generation of income as a form of indirect expropriation. Further, the Tribunal held that temporary State measures can be expropriatory and that an investor's own efforts to mitigate the effects of an administrative decision cannot be relied upon to argue that no expropriation has occurred. In addition, the Tribunal held in a separate Award on Jurisdiction that the Tribunal had jurisdiction not only to decide on the *quantum* of an expropriation, but also on the existence of that expropriation per se by reason of measures effectively equivalent to expropriation.

The annulment proceedings were initiated against the Tribunal's decision on jurisdiction and, as a subsidiary request, against the final Award. Peru invoked the grounds that: (i) the Tribunal had manifestly exceeded its powers; (ii) the Tribunal had seriously departed from a fundamental rule of procedure; and (iii) the Award had failed to state the reasons on which it was based.

Peru argued that the Tribunal had exceeded its powers by assuming jurisdiction over issues beyond *quantum*, and by declaring that SUNAT's measures were tantamount to expropriation. Peru further highlighted that the Tribunal's *fork-in-the-road* argument (in favor of Tza) was essential for its decision, despite the fact that neither of the parties had raised this *fork-in-the-road* argument, and therefore constituted a serious departure from a fundamental rule of procedure.

The dispute resolution provision, Article 8.3 of the China-Peru Bilateral Investment Treaty (BIT), states that if a dispute "involving the amount of compensation for expropriation" cannot be settled within six months, it may be submitted to ICSID arbitration. Disputes concerning all other matters can only be submitted by the agreement of both parties. Article 8.3, incorporated in several of China's BITs, reflects China's investment policy during the 1980s and 1990s. This policy is further reflected in a notification China made when adhering to the ICSID Convention in 1993. The notice limits the Centre's jurisdiction to "disputes over compensation resulting from expropriation and nationalization," *i.e. quantum*. Such an understanding would preclude arbitral tribunals from analyzing expropriatory measures themselves.

The ICSID *ad hoc* Committee rejected all of Peru's claims.

The Committee noted the Tribunal's *fork-in-the-road* argument, based on the last phrase of the BIT's dispute resolution provision, which states that an investor cannot resort to ICSID arbitration if it has previously resorted to local courts (Article 8.3 *in fine*). Given that the *fork-in-the-road* phrase made no distinction between types of domestic proceedings, the Tribunal saw the phrase's broad scope as an indication that any judicial action the investor filed (regardless of whether the action only sought to assert the existence of an expropriation) would activate the carve-out.

In other words, the Tribunal found that investors under the China-Peru BIT would be barred from international arbitration if the investors undertook any judicial challenge to the expropriation measures. Thus, as the Committee pointed out, the Tribunal concluded that the dispute resolution provision was to be extended to issues related to, and/or concerned with, the *quantum* (*i.e.* "involving the amount of compensation for expropriation" as stated in Article 8.3 of the BIT). That is, the expropriation itself. Otherwise, the Tribunal reasoned, the BIT would be unlikely to incentivize investment — trumping the BIT's main object.

Investors under the China-Peru BIT barred from international arbitration if the investors undertakes any judicial challenge to expropriatory measures.

The Committee found that both parties had had the opportunity to be heard in regard to the entire dispute resolution provision of the BIT (Article 8), though neither party focused on the last phrase of Article 8.3. Nonetheless, the Committee held that an interpreter is not limited by the arguments the parties formally presented, when the interpreter's interpretation is unlikely to surprise any of the parties. The relevant aspect is to determine whether the fundamental discussion was addressed at any point during the proceedings, including at the hearings. Therefore, these kind of decisions are only questionable if the petitioner demonstrates that the possibility of the Tribunal taking an unwarranted approach was not reasonably foreseeable.

As for the failure to state reasons, the Committee explained that in accordance with the ICSID Rules, committees are: (i) precluded from reviewing the merits of an award; (ii) barred from questioning the correctness of the decision a tribunal arrived upon; and (iii) circumscribed to gross errors of law only. Therefore, the Committee observed that the pivotal element was not whether the parties found the Tribunal's reasons persuasive or whether other alternatives existed, but rather whether there was a clear line of reasoning connecting all the premises with their corresponding conclusions.

Moreover, the Committee stressed that, notwithstanding due process, tribunals are not compelled to address each and every argument the Parties raised. Thus, the Committee stated that arbitral Tribunals are under an obligation to decide in light of all the evidence the parties submitted, but are not mandated expressly to address each exhibit. Taking this into account, the Committee viewed Peru's arguments as an invitation to carry out an unsanctioned *de novo* review.

This decision likely will not be the last on whether a Tribunal can address arguments not pleaded (or only implicitly or partly pleaded). Furthermore, the decision is a reminder of the desirability of including in investment treaties carefully-worded dispute resolution provisions that will clearly delimit the Tribunal's jurisdiction. The decision also demonstrates how an arbitral Tribunal and *ad hoc* Committees alike can expansively construct a broadly worded provision in order to retain jurisdiction.

FIRM NEWS

Latham & Watkins' International Arbitration Practice recognized in the 2015 GAR 30

The *Global Arbitration Review* (GAR) has again recognized Latham & Watkins as a top International Arbitration practice in its 2015 GAR 30 ranking, noting that Latham & Watkins "has plenty to be proud of".

Charles Claypoole Promoted to Partner

[Charles Claypoole](#) joined Latham's London office in 2009, became counsel in 2013 and has now been promoted to partner.

Charles focuses his practice on public international law, investment treaty arbitration, and international sanctions. He is recognized for his work representing States and commercial clients in investment treaty cases, particularly before the International Centre for Settlement of Investment Disputes (ICSID). He has also extensive experience as counsel in proceedings before a range of other international courts and tribunals, including the International Court of Justice, the Permanent Court of Arbitration and the Iran-US Claims Tribunal, as well as in ICC and LCIA commercial arbitrations.

Charles' current matters include: ICSID proceedings representing Croatia against Belgian investors in a dispute involving a luxury tourism development; an ICSID arbitration defending Macedonia in a dispute related to anti-money laundering proceedings; and representing a UK subsidiary of a Singapore-based textile group in a controversy against Egypt. In addition to his ICSID arbitration proceedings, Charles is currently acting as counsel in proceedings challenging EU sanctions before the General Court in Luxembourg.

Claudia Salomon Named “Best in Commercial Arbitration”

[Claudia Salomon](#) was named “Best in Commercial Arbitration” during the fourth annual *Americas Women in Business Law* organized by the *Euromoney Legal Media Group*. This award is based primarily on her achievements, advocacy and influence over the past year.

During the ceremony, Latham & Watkins received two firmwide awards. The firm was named “Best International Firm for Women in Business Law” and “Best International Firm for Diversity”. The annual awards honor law firms that have developed female-friendly policies, as well as women lawyers who are the forefront of their practice areas.

Latham Arbitration Partners Appointed Around the Globe

Partner [Philip Clifford](#) has been appointed to the ICC UK’s Arbitration and ADR Committee for a two-year term.

Practice group co-chair [Fernando Mantilla-Serrano](#) has been re-appointed to a three-year term as Colombia court member to the ICC International Court of Arbitration, effective, July 2015.

Practice group co-chair [Claudia Salomon](#) has been appointed to a three-year term as US court member for the ICC International Court of Arbitration, effective, July 2015. Claudia has also been appointed to the ICDR international panel of arbitrators.

Partner [Ing Loong Yang](#) has been appointed by the China Academy of Arbitration Law (CAAL) as a key advisor. The CAAL is a national academic organization with a primary focus on the study of arbitration law. It was established in April 2004 at the initiation of the China Council for the Promotion of International Trade (CCPIT), the China International Economic and Trade Arbitration Commission (CIETAC) and the China Maritime Arbitration Commission (CMAC).

NEWS IN BRIEF

Enforcing Arbitral Awards Against States: Mixed Messages Across Europe

Courts’ decisions in France, Germany and England demonstrate the benefits — and challenges — claimants face when enforcing arbitral awards against sovereign States.

By [Catriona E. Paterson](#) and [Jan Erik Spangenberg](#)

République Bolivarienne du Venezuela c/ Société Gold Reserve INC, Cour d’appel de Paris, Pôle 1 – Chambre 1, RG N° 14/21103

On 29 January 2015 the Paris Court of Appeal granted Gold Reserve’s application to enforce an arbitral award for US\$715 million, plus interest and costs, against Venezuela.

Gold Reserve commenced arbitral proceedings under the terms of the bilateral investment treaty (BIT) between Canada and Venezuela after then-President Hugo Chavez cancelled mining licences in 2008. A tribunal seated in Washington, D.C. heard the dispute under the Arbitration Rules of the Additional Facility of the International Centre for Settlement of Investment Disputes. The tribunal found in its September 2014 award that Venezuela had treated Gold Reserve unfairly and inequitably, in breach of Venezuela’s treaty obligations, and awarded Gold Reserve monetary damages.

In October 2014, Venezuela applied to the French courts to set aside the award, prompting Gold Reserve to make a cross-application to enforce the award. Article 1514 of the French Code of Civil Procedure (CPC) allows the French courts to deny enforcement of arbitral awards only in limited circumstances, including if enforcement would manifestly contradict international public policy. The court rejected Venezuela’s principled arguments — that enforcement in this case would breach principles of comity and respect for sovereignty — as unfounded and allowed enforcement of the award.

Notably, the Paris Court of Appeal refused to stay enforcement of the award, notwithstanding that Venezuela's application for set aside was still pending. Article 1526 of the CPC allows the courts to grant a stay of enforcement if enforcement would cause severe prejudice to one of the parties pending resolution of set aside proceedings. Venezuela was unable to meet this test: although the amount of damages awarded to Gold Reserve was high, enforcement was not disproportional in light of the resources available to a State.

Malicorp Ltd. v. Egypt [2015] EWHC 361 (Comm)

The claimant in a contract-based dispute with Egypt has, in contrast, fared less well before the English courts. The dispute arose after Egypt terminated a concession contract with Malicorp Ltd (Malicorp) to design, construct and operate an airport at Ras Sudr on the Red Sea Coast. Malicorp contested the termination in arbitral proceedings under the auspices of the Cairo Centre for International Commercial Arbitration, and received an award in its favor for US\$10 million, plus interest and costs. The Cairo Court of Appeal subsequently set aside the award (Malicorp appealed that decision, and its appeal was pending at the time of the English court proceedings).

This notwithstanding, Malicorp sought and obtained, on an *ex parte* basis, an order to enforce the award in England. On Egypt's application, Walker J set aside the order.

Under Section 103 of the English Arbitration Act 1996 (the 1996 Act), the court can refuse to enforce an award issued in the territory of a Contracting State Party to the New York Convention (of which Egypt is a signatory) only on limited grounds, two of which were found in the present case.

First, Section 103(2) of the 1996 Act gives the court the discretion to enforce an arbitral award, even if the award has been set aside by "a competent authority of the country in which, or under the law of which, it was made". Walker J considered that "it would not be right to exercise that discretion if, applying general principles of English private international law the set aside decision was one which the court would give effect to". Accordingly, the court should give effect to a decision of a court of competent supervisory jurisdiction, unless that decision offends "basic principles of honesty, natural justice and domestic concepts of public policy", something that Malicorp failed to prove to the court's satisfaction.

Second, Section 103(2)(c) of the 1996 Act permits the court to refuse to enforce an arbitral award, *inter alia*, if a party against whom the award is invoked was unable to present their case. Walker J found that the arbitral tribunal had awarded damages on a basis which the parties had not pleaded, in breach of principles of natural justice. In his view, the breach was "too serious, and the consequences for Egypt too grave". He accordingly declined to exercise his discretion to enforce the award.

Walker J finds it would not be right to exercise the court's discretion to enforce an arbitral award "if, applying general principles of English private international law the set aside decision was one which the court would give effect to"

Achmea v. Slovak Republic, Frankfurt Higher Regional Court, Case No. 26 Sch 3/13

In a recent ruling, the Frankfurt Higher Regional Court (Oberlandesgericht Frankfurt) rejected the Slovak Republic's application to set aside the final award in the UNCITRAL arbitration between Achmea B.V. and the Slovak Republic (PCA Case No. 2008-13; formerly *Eureko B.V. v. The Slovak Republic*).

In the underlying arbitration, the claimant, Achmea (formerly Eureko), a Dutch insurance group, brought claims against the Slovak Republic under the Netherlands-Slovak BIT for alleged violations of the BIT after Slovakia introduced legislative changes affecting the private health care insurance industry. The arbitral tribunal found in favor of Achmea and awarded damages of €22.1 million. Slovakia applied to the German courts to set aside the award, arguing *inter alia* that the BIT's investor-State dispute settlement clause violated Articles 344, 267, and 18 of the Treaty on the Functioning of the European Union (TFEU).

In Article 344 TFEU, the Member States undertake not to submit disputes concerning the interpretation or application of the TFEU or the Treaty on European Union to any method of settlement not provided for in these treaties. Article 267 TFEU stipulates that the Court of Justice of the European Union (ECJ) has jurisdiction to hear disputes concerning the interpretation of the European treaties, and that Member State courts may refer such disputes to the ECJ (and must do so, if there is no national remedy against the Member State court's decisions).

The Frankfurt Higher Regional Court rejected Slovakia's arguments. The court held that Article 344 TFEU did not apply to disputes between States and investors. As for Article 267 TFEU, the court confirmed that an arbitral tribunal does not have jurisdiction to submit a question concerning the interpretation of the European Treaties to the ECJ. In order for Member States to comply with their obligations under EU law, a State's court review of arbitral awards on this point was sufficient. In reaching its decision, the court rejected Slovakia's argument that the situation was different if a State, which itself was responsible for ensuring compliance with EU law, was a party to the arbitral agreement.

The Frankfurt court also rejected Slovakia's arguments on the principle of non-discrimination enshrined in Article 18 TFEU. In the court's view, if the right to arbitrate granted to investors of certain Member States but not others was discriminatory, as a result investors from the other Member States would obtain the same right to arbitrate.

The Frankfurt Higher Regional Court's decision may be viewed as a strong statement for the compatibility of investor-State dispute settlement with EU law. Slovakia has appealed the Frankfurt court's decision to the German Federal Court of Justice. If this higher court finds that a violation of EU law existed, it will have to submit the matter to the ECJ which will then in turn have the opportunity to decide on the compatibility of investor-State dispute settlement with EU law.

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Hong Kong Court Wades into Dispute on Enforcing Arbitral Awards in Mainland China

Hong Kong Court raises red flags for parties submitting disputes to ICC arbitration in China.

By [Ing Loong Yang](#), [Tina Wang](#) and Catherine Hui

In a recent case, *Z v A* [2015] HKEC 289, the Hong Kong Court of First Instance (CFI) declined to overturn the International Chamber of Commerce's (ICC) decision to fix Hong Kong as the seat of arbitration. The relevant arbitration clause had provided for arbitration in China under the arbitration rules of the ICC. In doing so, the CFI recognized the risk that an ICC award made in Mainland China might not be enforceable, and that the ICC arbitration and award might not be supervised by the People's Republic of China (PRC) courts under the civil procedure law or the arbitration law.

The Ningbo No. 1 Intermediate People's Court in the PRC had previously recognized and enforced an award which an arbitral tribunal had made under the ICC Rules in Mainland China — the first such case 14006/MS/JB/JEM (the Ningbo case). There has since been a significant debate over the validity of this decision and the willingness of the PRC courts to enforce an award issued under the ICC Rules by a tribunal seated in Mainland China.

In *Z v A*, a Mainland China company (the Applicant) and Egyptian counterparties (the Respondents) entered into two separate contracts (the Agreements) for the manufacture and sale of goods in China. The first contract contained an arbitration clause whereby the parties "agree to arbitration as per the (ICC) and held in CHINA? [sic]." The second contract provided that any dispute, controversy or difference "shall be finally settled in CHINA by arbitration pursuant to the rules of the (ICC) whose award shall bind the parties hereto." The Agreements were governed by Chinese law.

A dispute arose between the parties under the Agreements, and the Respondents commenced an arbitration against the Applicant under the ICC Rules. In the absence of the parties' agreement on the place of arbitration, the ICC Court fixed Hong Kong as the place of arbitration. The ICC Court's decision was subsequently confirmed by the sole arbitrator appointed to hear the dispute in a partial award on jurisdiction. The CFI declined the Applicant's request to set aside the partial award for want of jurisdiction. The CFI reasoned that, on the question of the construction of the arbitration clause, the judge should put himself in the place of the reasonable man having all relevant background knowledge. In this context, the courts often conclude that the parties intended to produce a result that is legal, rather than illegal, and if a contract admits of two interpretations, the courts will prefer the one which leads to a legal result.

With this established principle in mind, the CFI went on to consider the conflicting expert evidence the parties adduced. The Applicant's expert took the view that an arbitration held in Mainland China and administered by the ICC was not a domestic award and might not be enforced by the PRC courts. He further submitted that the arbitration clause was not even valid and enforceable under PRC law, as the clause, whilst providing for the ICC Rules, failed to specify an arbitral institution, as required under the PRC Arbitration Law. The Respondent's expert, however, referred to the Ningbo case, as it held that an ICC award made in Mainland China was enforceable.

The Applicant's expert considered the reasoning in the Ningbo case problematic, as the award in Ningbo was enforced pursuant to the New York Convention, despite the fact that the award was not made in another nation which was a signatory to the Convention. The Ningbo case was decided at the Intermediate People's Court level. In the PRC legal system, this is lower in the hierarchy than the Higher People's Court and the Supreme People's Court and accordingly carries less weight. In addition, there is no system of binding precedents in PRC law, and as the Applicant's expert suggested, the Ningbo case accordingly has no binding effect on the PRC courts.

In considering the conflicting expert evidence, the CFI concluded that there is a risk that an ICC award made in the PRC may not be enforceable in Mainland China. The CFI reached its decision on the grounds that the object of an

arbitration agreement must be to resolve a dispute by a process which would result in a final, binding and enforceable award. As the experts were in agreement that an ICC award made in Hong Kong would be enforceable both in Hong Kong and in the PRC, the case should therefore be heard in Hong Kong.

The Ningbo case might be helpful in showing the PRC courts' willingness to enforce awards made by an ICC tribunal seated in China. But whether the PRC courts will take a similarly pragmatic approach in dealing with future enforcement issues remains to be seen. The *Z v A* decision confirmed the uncertainty around this area of the law, thus parties are advised to consider the seat of arbitration carefully when submitting their disputes to ICC arbitration. Until the Supreme People's Court provides clarity on this subject, parties who intend to arbitrate in accordance with the ICC Rules are encouraged to explicitly designate Hong Kong as the seat, or (if it is the parties' desire to arbitrate in Mainland China) to specify for arbitration to be administered by one of the PRC's arbitration commissions.

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The Tapie Saga: Tides Turn Against Bernard Tapie

In a further installment in the long-running Tapie dispute, the Paris Court of Appeal has annulled an arbitral award, and is proceeding to hear the dispute on the merits.

By [Esperanza Barron-Baratech](#) and [Stéphane Lheure](#)

The Tapie dispute first arose in 1992 in relation to the sale of the German company, Adidas AG, by a company that Mr. Tapie owned. In December 1992, Mr. Tapie agreed with a subsidiary of French bank, Le Crédit Lyonnais, that the company would be sold at a fixed price to an investor that the bank would introduce to the claimant. In February 1993, an investor which the bank introduced purchased the shares of Adidas AG, but sold them shortly thereafter to a third party at a significantly higher price.

Mr. Tapie alleged that the bank fraudulently obtained a benefit from this transaction. He argued: (i) the bank had a direct interest in the transaction together with the investor; and (ii) before agreeing to the fixed price the bank knew that the company could be resold at a significantly higher price.

In 2008, in an *ad hoc* arbitration which Mr. Tapie brought as claimant, an arbitral tribunal agreed, and rendered an award on liability and damages in favor of the claimant.

In June 2013, the respondent, one of the bank subsidiaries, applied for review (*recours en révision*) of the arbitral award, on the basis that the award had been obtained by fraud. Given the length of time between the date of the award and the date of application to the French Courts, the application for *recours en révision* was the only judicial remedy available to the respondent against the arbitral award (the limitation periods for appeals and actions to set aside under the French Code of Civil Procedure (the **CCP**) having long expired).

As a preliminary matter, the court had to determine whether the arbitration was domestic or international in character (as defined in Article 1504 of the CCP). The *recours en révision* is a remedy which is now available in respect of domestic and international arbitration awards (see respectively Articles 1502 and 1506.5 of the CCP). However, according to the former version of the CCP applicable to the case, the *recours en révision* was a remedy only available in respect of domestic arbitration awards (Article 1491 of the former CCP, before the amendment of 2011).

The court found that even though the dispute concerned the sale of a German company, the dispute had been referred to arbitration in accordance with an *ad hoc* agreement to arbitrate. Since all the aspects of that agreement referred to France, the Paris Court of Appeal characterized the arbitration as domestic, and the application was allowed.

On the merits, the Paris Court of Appeal found that the claimant's counsel had colluded with his party-appointed arbitrator in order to distort the arbitral proceedings in the claimant's favor, and that this fraudulent collusion significantly impacted the resulting award. The Paris Court of Appeal accordingly overturned the arbitral award in its February 2015 judgment. The court has proceeded to hear the merits of the dispute and is expected to issue a judgment in September 2015.

The court's recent judgment was, however, silent on the issue of the tribunal's award on damages, including in particular if the respondent will be entitled to recoup damages already paid to the claimant. It is expected that the court will address this issue in its judgment on the merits later this year.

Italy: Avoiding Exposure by Withdrawing from the Energy Charter Treaty?

Overview of Italy's recent position regarding cross border investments in the energy sector.

By [Stéphane Lheure](#)

Italy reportedly has given formal notice of its intention to withdraw from the Energy Charter Treaty (ECT) in January 2015. Various public reports state that Italy's main and unusual motivation was its strategy to reduce the number of memberships in international organizations, as well as the associated costs arising therefrom. Accordingly, the State intends to avoid the payment of annual fees for membership in the Energy Charter Conference, which would amount to €370,000.

The Italian Ministry of the Economic Development made this declaration, and added that despite the fact that Italy is withdrawing from the ECT, it will remain part of the European Energy Charter. Also, it is said that the withdrawal will not represent any disadvantage to Italian investors, since the European Union is a signatory to the ECT.

Article 47(2) of the ECT states that withdrawals will take effect upon the expiry of one year after the date of the receipt of the notification by the Depository. As the notice was given in January 2015, the withdrawal would accordingly take effect in January 2016. However, Article 47(3) prescribes that the ECT shall continue to apply for a period of 20 years for protected investments existing as of the date that the withdrawal takes effect. Claims relying on pre-existing investments will still be accepted for a period of 20 years after the withdrawal. Accordingly, investors that hold qualified investments in Italy will enjoy the protection of the ECT until January 2036.

Some public reports state that Italy's main motivation behind this decision was concerns about existing and potential claims that could be brought by investors in the renewable energy sector regarding retroactive cuts to subsidies granted by the government in response to the financial crisis. However, the existence of the extended period of 20 years for investors to still bring their claims will not shield Italy from exposure to future claims for a considerable period of time.

On 20 May 2015, 75 States formally adopted the International Energy Charter at the Ministerial Conference hosted by the Ministry of Economic Affairs in the Netherlands. As a highlight, the Charter represents the commitment of signatory States to implement a stable and transparent legal framework, as well as affirms the importance of having full access to adequate dispute settlement mechanisms, such as international arbitration. Italy also participated in the negotiations on the International Energy Charter.

INTERNATIONAL ARBITRATION NEWSLETTER

About Latham & Watkins International Arbitration Team

Latham & Watkins International Arbitration team is comprised of approximately 70 lawyers based across Latham's global network advising clients on multi-jurisdictional disputes, international commercial arbitration, investment treaty arbitration and public international law. For more information about the practice, please visit: <http://www.lw.com/practices/InternationalArbitration>.

About the Publication

Latham & Watkins International Arbitration Newsletter is a regular publication produced by the firm's global International Arbitration team designed to highlight important news, legal issues and developments in a practical and informative way.

If you have any questions about this publication please contact a lawyer on the editorial team, [Sebastian Seelmann-Eggebert](#), [Philip Clifford](#), [Catriona E. Paterson](#), [Jan Erik Spangenberg](#) and [Stéphane Lheure](#).

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