White & Case’s vast experience includes winning representations of both investor and state parties.

Our deep and varied practice sets us apart from other firms and affords our clients valuable insight into the strategies and arguments that are most persuasive in the investor-state context.

On the claimant side, we have achieved two of the largest ICSID awards on record, obtaining US$740 million and US$877 million, including sizable costs awards, for our clients Gold Reserve Inc. and ČSOB, respectively.

We recently represented tens of thousands of claimants in an ICSID arbitration arising under the Italy-Argentina bilateral investment treaty seeking compensation of US$2.4 billion for investments made in Argentina. The arbitration was the first-ever mass claim in investment arbitration history, and named ‘Most Influential Award of the Decade’ by OGEMID.

These are just some examples that demonstrate White & Case has long been the “go to” firm for the largest and most complex investor-state cases. Our Firm was a pioneer in investor-state arbitration, having established an active investor-state practice in 1982. We have served as counsel on many of the “firsts” in the field, and continue to be retained to pursue claims that are at the cutting edge.

We understand that our clients come to us with their most pressing and urgent matters. Above all else, we are committed to helping our clients achieve their strategic objectives. We work to develop relationships for the long term and strive to maintain our clients’ trust.
Our experience in investor-state cases

**Highlights**

**Abaclat & Others v. Argentine Republic**
We represented tens of thousands of Italian holders of Argentine sovereign bonds in a US$2.4 billion ICSID claim. In a seminal decision which was named ‘Most Influential Award of the Decade’ by OGMID, the tribunal found jurisdiction over the case, giving the green light to the first-ever mass claim in investment arbitration history. In May 2016, the parties reached an historic settlement, whereby Argentina agreed to pay 150 percent of the principal value of the affected bonds – an extraordinary result in a dispute that lasted more than a decade.

**Gold Reserve Inc. v. Venezuela**
We represented Gold Reserve Inc. in an ICSID claim against Venezuela brought under the Canada-Venezuela bilateral investment treaty relating to concession rights to develop one of the largest gold and copper mines in the world. In September 2014, the tribunal unanimously held that Venezuela had acted unlawfully in terminating the rights and awarded Gold Reserve over US$740 million in damages, interest and legal costs.

**TECO Guatemala Holdings v. Guatemala**
We represent TECO in an ICSID case brought under the Dominican Republic-Central America-United States Free Trade Agreement (DR-CAFTA) arising from investments made in the Guatemalan electricity sector. In December 2013, the tribunal unanimously upheld TECO’s claims, finding that Guatemala had breached its obligation under the DR-CAFTA by failing to provide fair and equitable treatment, and awarding TECO damages, interest and 75% of its legal costs.

**Československá obchodní banka, a.s. v. Slovak Republic**
We achieved a victory for the claimant, ČSOB, obtaining an award of more than SKK 24.7 billion (US$867 million) plus US$10 million in costs, the largest ICSID arbitration award ever rendered and paid. Prior to succeeding on the merits, White & Case defeated two rounds of jurisdictional objections raised by the Slovak Republic and obtained orders for provisional measures opposed by the Slovak Republic.

**Société Générale de Surveillance (SGS) v. Republic of Paraguay**
We achieved a major victory for Swiss company SGS in an ICSID arbitration against Paraguay in a dispute arising out of non-payment for inspection services under the Swiss-Paraguay bilateral investment treaty. In a groundbreaking award, SGS’s position was fully vindicated when the tribunal adopted an innovative interpretation of the investment treaty’s “umbrella clause.” SGS had twice before brought such claims against two other states, using different counsel, without success.

**PSEG Global Inc. and Konya Ilgin Elektrik Üretim ve Ticaret Limited Sirketi v. Republic of Turkey**
We obtained a US$21 million award in favor of the claimant, in a dispute arising under the US-Turkey bilateral investment treaty, including an award of costs of US$4.6 million. The case, which was submitted to ICSID arbitration, involved an investment in the electric power industry relating to a concession contract. White & Case also defeated Turkey’s efforts to dismiss the case on jurisdictional grounds.
Compañía del Desarrollo de Santa Elena v. Republic of Costa Rica
We represented Costa Rica in an ICSID arbitration, the object of which was to determine the amount of compensation to be given for a very large environmentally sensitive property that Costa Rica had expropriated by decree for the purpose of including it in a national conservation area. Liability for compensation was not an issue in the case. The claimant demanded compensation on the basis of a principal amount of more than US$43 million. We succeeded in convincing the tribunal to base its award on a value of US$4 million, a major victory for Costa Rica.

Mondev International Ltd. v. United States of America
We represented Mondev, a major real estate developer, in one of the first NAFTA Chapter 11 investor-state disputes against the United States in an ICSID arbitration under the Centre’s Additional Facility Rules.

Manufacturers Hanover Trust Company v. Arab Republic of Egypt and General Authority for Investment and Free Zones
We successfully represented Manufacturers Hanover Trust Company in an ICSID arbitration claiming expropriation of its investment through abusive tax regulation. After we successfully defeated jurisdictional objections that were raised, the case was settled on mutually agreeable terms.

Eureko v. Poland
We served as co-counsel for Eureko and succeeded in establishing Poland’s liability in a UNCITRAL Rules arbitration of a dispute arising under the Netherlands-Poland bilateral investment treaty involving claims arising out of privatization agreements, including claims of expropriation.

Metal-Tech Ltd. v. Uzbekistan
We represent Uzbekistan in six investment arbitrations, including an ICSID claim brought by Metal-Tech under the Uzbekistan-Israel bilateral investment treaty relating to an alleged investment in the Uzbek mineral industry. In October 2013, the tribunal unanimously refused jurisdiction over Metal-Tech’s request for more than US$170 million in damages, finding that Metal-Tech had made corrupt payments to obtain its alleged investment. The case is the first-ever investment treaty claim to be dismissed on corruption grounds.

Vigotop Limited v. Hungary
We achieved a complete victory for Hungary in a €300 million ICSID claim brought by Vigotop Limited under the Cyprus-Hungary bilateral investment treaty relating to a concession to build and operate a mega-casino in the country. The tribunal unanimously held that Hungary’s termination of the concession contract was valid and therefore did not amount to an expropriation. The award contains a new test for determining whether a state has expropriated an investor’s contractual rights—a growing source of investment treaty claims today.

Fraport AG Frankfurt Airport Services Worldwide v. Republic of the Philippines
We secured a third consecutive victory for the Philippines in the decade-long dispute concerning the Manila International Airport. The ICSID tribunal unanimously dismissed Fraport’s claims for US$510 million, holding that it had violated the Philippine Anti-Dummy Law and therefore lacked jurisdiction to bring the claims, and awarded the Philippines US$5 million in costs. This latest victory marks the third time an arbitral tribunal has dismissed claims against the Philippines as a result of violations of the Anti-Dummy Law.
Our experience in investor-state cases (continued)

The Renco Group, Inc. v. Republic of Peru
We secured a major victory for longstanding client Peru in the first case under the US-Peru Trade Promotion Agreement. The Renco Group brought claims approaching US$1 billion in connection with a privatized metallurgical facility in Peru. The tribunal accepted Peru’s first line of defense and dismissed the claims for lack of jurisdiction.

Aguaytia Energy, LLC v. Republic of Peru
Acting as counsel for Peru, we obtained the complete dismissal of all claims, totaling in excess of US$150 million, against Peru in a unanimous final ICSID award. The dispute arose under a legal stabilization agreement and involved electricity transmission.

Trans-Global Petroleum, Inc. v. Hashemite Kingdom of Jordan
We represented the Hashemite Kingdom of Jordan in a US$1 billion dispute regarding an oil exploration concession agreement under the Jordan-US bilateral investment treaty. With White & Case’s assistance, Jordan successfully settled the case in a settlement agreement whereby the claimant gave up all claims against Jordan.

Klöckner Industrie-Anlagen GmbH and others v. United Republic of Cameroon and Société Camerounaise des Engrais
We acted as special counsel to the investor in a second annulment proceeding commenced under the ICSID Convention in which the attempt of the respondent government to achieve annulment of the award against it was successfully defeated.

Noble Ventures, Inc. v. Romania
Acting as counsel for Romania, we obtained the complete dismissal of all claims, totaling in excess of US$443 million, against Romania in a unanimous final ICSID award. The dispute arose under the US-Romania bilateral investment treaty and involved the privatization of a steel facility.

EDF Services Limited v. Romania
We achieved a second complete victory for Romania in another ICSID arbitration, defeating a claim of more than US$130 million and obtaining a US$6 million cost award for our client. The dispute arose under the UK-Romania bilateral investment treaty and related to investments in duty-free and other retail services at Romanian airports.

S&T Oil Equipment & Machinery Ltd. v. Romania
Following our victories for Romania in the two prior ICSID arbitrations above, we achieved a third complete win for Romania. This dispute arose under the US-Romania bilateral investment treaty and related to the privatization of an ammonia chemical plant. In July 2010, the proceedings were terminated without any finding of liability by decision of the ICSID Tribunal, providing a third significant victory for Romania.

Itera International Energy LLC v. Georgia
We represented Georgia in an ICSID arbitration regarding a privatization and debt restructuring relating to an energy company and arising under the US-Georgia bilateral investment treaty and under the Netherlands-Georgia bilateral investment treaty. The case settled on favorable terms for our client.
Plama Consortium Limited v. Republic of Bulgaria
Acting as counsel for Bulgaria, we obtained the complete dismissal of all claims, totaling US$300 million, in a case involving the operation of an oil refinery brought under the Energy Charter Treaty and a bilateral investment treaty. The unanimous final ICSID award also awarded Bulgaria US$7.4 million in costs.

Accession Eastern Europe Capital and another v. Republic of Bulgaria
We represented Bulgaria in an ICSID arbitration arising under a bilateral investment treaty relating to the termination of the concession for waste collection and street cleaning by the municipality of Sofia.

EVN AG v. Republic of Bulgaria
We represent Bulgaria in an ICSID arbitration initiated by EVN AG, an Austrian energy company, under the Energy Charter Treaty and the Austria-Bulgaria bilateral investment treaty. This is a highly complex electricity regulation case involving the generation, distribution and supply of electricity from both traditional and renewable sources.

Electricidad Argentina S.A. and EDF International S.A. v. Argentine Republic
We represented EDF in relation to an ICSID arbitration brought against Argentina under the provisions of the France-Argentina bilateral investment treaty.

Global & Globex v. Ukraine
We defended Ukraine against an ICSID claim brought by two US investors, Global Trading and Globex International, by successfully applying for summary dismissal under ICSID Rule 41(5). This represented the first-ever time that a tribunal summarily dismissed the merits of an ICSID claim under this Rule.

Bosh International, Inc. and B&P, LTD Foreign Investments Enterprise v. Ukraine
We successfully defended Ukraine in an ICSID arbitration concerning a hotel development project arising under the Ukraine-US bilateral investment treaty. The tribunal rejected all claims filed by the claimants.

Joseph C. Lemire v. Ukraine
We represented Ukraine in an ICSID arbitration brought by a US investor relating to the broadcasting sector in Ukraine. The claimant claims, inter alia, breaches of the Ukraine-US bilateral investment treaty.

Orascom TMT Investments S.à r.l. v. People’s Democratic Republic of Algeria
We represent Orascom in a US$5 billion ICSID claim against Algeria—one of the largest ever brought before ICSID. The case relates to the telecommunications sector and is brought under the Belgium/Luxembourg–Algeria bilateral investment treaty.
Oxus Gold v. Uzbekistan
In December 2015, we secured another significant victory for the Republic of Uzbekistan in its longstanding dispute with Oxus Gold plc, when an ad hoc UNCITRAL tribunal dismissed more than 99 percent of the US$1.33 billion in damages claimed by Oxus for alleged violations of the Uzbekistan-United Kingdom bilateral investment treaty concerning a purported investment in two mining projects in Uzbekistan.

Mihaly International Corporation v. Democratic Socialist Republic of Sri Lanka
We acted as co-counsel for Sri Lanka in this ICSID arbitration of a dispute arising under a bilateral investment treaty. Sri Lanka’s objections to jurisdiction were accepted and the case was dismissed in its entirety, a significant victory for Sri Lanka.

Novera v. Republic of Bulgaria
We defended Bulgaria in a €50 million ICSID arbitration arising under the Netherlands-Bulgaria bilateral investment treaty relating to the termination of the concession for waste collection and street cleaning by the municipality of Sofia. Bulgaria was found liable for only a minor fraction of the amount claimed—a substantial victory for our client.

Hanocal and IPIC v. Republic of Korea
We represented the claimants in an ICSID arbitration against the Republic of Korea under the Netherlands-Korea bilateral investment treaty. The claims arose out of tax levied on the 2010 sale of the claimants’ controlling stake in Hyundai Oilbank, a Korean petroleum and refinery company.

Baggerwerken v. Republic of the Philippines
We are defending the Philippines in an ICSID claim brought by a Belgian dredging company, Baggerwerken, relating to the termination of a €300 million project to rehabilitate the country’s largest lake. The claim is made under the Belgium/Luxembourg-Philippines bilateral investment treaty.

Gabriel Resources v. Romania
We represent Canadian mining company Gabriel Resources Ltd. in a dispute with Romania under applicable bilateral investment treaties concerning the Rosia Montana gold mining project in Romania—one of the largest gold deposits in the world.

Caraveli v. Republic of Peru
In April 2013, we achieved total victory for Peru in a Spanish-language arbitration relating to the Peruvian electricity sector. The tribunal rejected Caraveli’s claim for over US$100 million and awarded Peru US$3 million in costs. The case lasted less than a year, and Global Arbitration Review highlighted that it was “resolved remarkably quickly by ICSID’s standards.”

Convial v. Republic of Peru
In May 2013, White & Case achieved another total victory for Peru in a Spanish-language arbitration brought by alleged Argentine investors under the Argentina-Peru bilateral investment treaty. The case related to the cancellation of a concession to construct the Lima airport toll road. The tribunal rejected the claimants’ US$125 million claim and awarded Peru US$2 million in costs.

Karmer Marble Tourism v. Georgia
We represented Georgia in an ICSID arbitration regarding a motorway construction project and a hotel project and arising under the Turkey-Georgia bilateral investment treaty.
**Republic of Peru v. Caraveli**
We represented Peru in an ICSID claim against Caraveli relating to the construction of electricity transmission lines in southern Peru. This was the first ICSID case brought by a Latin American State, and only the fourth State in ICSID’s history to become a claimant. We swiftly negotiated the resolution of all three ICSID disputes between Peru and the Caraveli entities, turning a risk of more than US$125 million into a reward of US$40 million for Peru.

**BTA Bank v. Kyrgyz Republic**
We represent JSC BTA Bank of Kazakhstan in an UNCITRAL arbitration against the Kyrgyz Republic arising under the Kazakhstan-Kyrgyz bilateral investment treaty relating to the claimant’s investment in a Kyrgyz bank.

**Cemex Asia Holdings v. Republic of Indonesia**
We represented Indonesia in an ICSID arbitration brought by a Singaporean subsidiary of a Mexican company regarding claims arising under the ASEAN Treaty and a contract concerning the privatization of the national cement company. The parties concluded a mutually agreed settlement.

**AES Summit Generation Limited v. Hungary**
We achieved a victory for Hungary by negotiating a favorable settlement of an ICSID case commenced by AES Summit Generation Ltd. regarding claims arising under the Energy Charter Treaty and the bilateral investment treaty between the United Kingdom and Hungary. The case involved an investment in the electric power industry.
Occidental Petroleum Corporation & Occidental Exploration and Production Company v. Republic of Ecuador
We served as special legal advisers to Occidental in regard to its ICSID arbitration against Ecuador of claims arising under the US-Ecuador bilateral investment treaty.

İzmit Su A.Ş. v. Municipality of Kocaeli
We obtained an award totaling approximately US$92 million in favor of the claimant in a dispute arising out of a major water supply project in Turkey in an arbitration conducted under the auspices of the International Arbitral Centre of the Austrian Federal Economic Chamber.

Eudoro A. Olguín v. Republic of Paraguay
We advised and assisted a Peruvian-United States dual national investor in his ICSID claim against Paraguay under a bilateral investment treaty. Our assistance was limited to the jurisdictional phase. The claimant was successful in defeating jurisdictional objections raised by Paraguay.

Victor Pey Casado and President Allende Foundation v. Republic of Chile
White & Case was instructed by Chile to assist in several phases of its defense of an ICSID claim brought under the Chile-Spain bilateral investment treaty in connection with the confiscation of a newspaper company. We assisted Chile with several critical procedural issues and in defeating a claim for provisional measures.

MTD Equity Sdn. Bhd. and MTD Chile S.A. v. Republic of Chile
White & Case was instructed by Chile to assist in several phases of its defense in an ICSID arbitration brought by a Malaysian company under the Chile-Malaysia bilateral investment treaty in connection with a project for the construction of a satellite city. The claimant’s claims were largely defeated.

Amco Asia Corporation and others v. Republic of Indonesia
We defended Indonesia against claims of expropriation through four successive proceedings at ICSID (and a White & Case partner, then with another firm, represented the claimant in that case). The case raised numerous issues of first impression and remains to date one of the most heavily cited cases in the investor-state context.

Metalclad v. Mexico
We counseled Metalclad in an arbitration relating to its US$50 million investment in a waste treatment plant constructed for Mexico. The ICSID Additional Facility arbitration was the first to proceed under NAFTA Chapter 11.
Confidential matters

European state
Representing an Eastern European state in two UNCITRAL arbitrations arising under bilateral investment treaties.

Bolivian treaty
Advising US, Canadian and Chilean investors in regard to treaty-based disputes with Bolivia following nationalizations and threatened nationalizations.

US and Canadian investors
Advising US and Canadian investors in regard to treaty-based disputes with Venezuela including following threatened expropriations.

Chinese consortium
Advising a consortium of several Chinese companies in regard to treaty-based disputes with an Asian state regarding an iron ore mining license.

US financial institution
Advising a US financial institution in regard to treaty-based disputes with an Asian state regarding regulatory approval issues.

Brazilian company
Advising a Brazilian company in regard to treaty-based disputes with a Latin American state following threatened confiscatory conduct.

Canada
Advising Canada in its defense of three arbitrations commenced under NAFTA Chapter 11 and proceedings under ICSID’s Additional Facility and the UNCITRAL Arbitration Rules.

Service as arbitrators

White & Case partners also regularly serve as arbitrators, including in the following investor-state arbitrations:

ADF Group Inc. v. United States of America—NAFTA Chapter 11 case submitted to arbitration under the ICSID (Additional Facility) Arbitration Rules

Alimenta S.A. v. Republic of The Gambia—submitted to arbitration under the ICSID (Additional Facility) Arbitration Rules

İçkale İnşaat Limited Şirketi v. Turkmenistan—ICSID Arbitration

Tanzania Electric Supply Company Limited v. Independent Power Tanzania Limited—ICSID Arbitration

Técnicas Medioambientales Tecmed, S.A. v. United Mexican States—submitted to arbitration under the ICSID (Additional Facility) Arbitration Rules

Vacuum Salt Products Ltd. v. Republic of Ghana—ICSID Arbitration
An independent view

“Clearly the best in the business”

“Pre-eminent in sovereign/investor disputes”

Chambers Global

“A force in the global market”

“A reputation for its ability to win tough cases”

Global Arbitration Review

Band One
Chambers Europe

Band One
Chambers USA

International Arbitration Law Firm of the Year
Who’s Who Legal 2018

Band One
Chambers Latin America

Band One
Chambers France

International Arbitration
Law Firm of the Year:
Governmental
U.S. News & World Report –
Best Lawyers 2018
About White & Case

White & Case is a global law firm with longstanding offices in the markets that matter today. Our on-the-ground experience, our cross-border integration and our depth of local, US and English-qualified lawyers help our clients work with confidence in any one market or across many.

We guide our clients through difficult issues, bringing our insight and judgment to each situation. Our innovative approaches create original solutions to our clients’ most complex domestic and multijurisdictional deals and disputes.

By thinking on behalf of our clients every day, we anticipate what they want, provide what they need and build lasting relationships. We do what it takes to help our clients achieve their ambitions.

#1 Global 20 Law Firm
Law360 2018

Global Finance Deal of the Year
The American Lawyer 2018

One of the Most Innovative Firms in Europe and North America
Financial Times Innovative Lawyers Europe 2018 Report

Most Innovative US Law Firm in Europe
International Financial Law Review

#1 in Diversity
The American Lawyer Diversity Scorecard 2018 Law360 2017

Best International Firm for Talent Management
The Lawyer 2018

Top Ten for Global M&A by Deal Value
Thomson Reuters, Bloomberg, Mergermarket YE League Tables 2018

Number One International Arbitration Practice
Global Arbitration Review 2018

Antitrust Firm of the Year
LMG Life Sciences Awards 2017
# Contact us

<table>
<thead>
<tr>
<th>Americas</th>
<th>Europe, Middle East and Africa</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Boston</strong>&lt;br&gt;T +1 617 979 9300</td>
<td><strong>Abu Dhabi</strong>&lt;br&gt;T +971 2 611 3400</td>
<td><strong>Beijing</strong>&lt;br&gt;T +86 10 5912 9600</td>
</tr>
<tr>
<td><strong>Chicago</strong>&lt;br&gt;T +1 312 881 5400</td>
<td><strong>Astana</strong>&lt;br&gt;T +7 717 255 28 68</td>
<td><strong>Hong Kong</strong>&lt;br&gt;T +852 2822 8700</td>
</tr>
<tr>
<td><strong>Houston</strong>&lt;br&gt;T +1 713 496 9700</td>
<td><strong>Berlin</strong>&lt;br&gt;T +49 30 880911 0</td>
<td><strong>Jakarta</strong>&lt;br&gt;T +62 21 2992 7000</td>
</tr>
<tr>
<td><strong>Los Angeles</strong>&lt;br&gt;T +1 213 620 7700</td>
<td><strong>Bratislava</strong>&lt;br&gt;T +421 2 5441 5100</td>
<td><strong>Melbourne</strong>&lt;br&gt;T +61 3 8486 8000</td>
</tr>
<tr>
<td><strong>Mexico City</strong>&lt;br&gt;T +52 55 5540 9600</td>
<td><strong>Brussels</strong>&lt;br&gt;T +32 2 239 26 20</td>
<td><strong>Seoul</strong>&lt;br&gt;T +82 2 6138 8800</td>
</tr>
<tr>
<td><strong>Miami</strong>&lt;br&gt;T +1 305 371 2700</td>
<td><strong>Cairo</strong>&lt;br&gt;T +202 2461 8200</td>
<td><strong>Shanghai</strong>&lt;br&gt;T +86 21 6132 5900</td>
</tr>
<tr>
<td><strong>New York</strong>&lt;br&gt;T +1 212 819 8200</td>
<td><strong>Doha</strong>&lt;br&gt;T +974 440 64300</td>
<td><strong>Singapore</strong>&lt;br&gt;T +65 6225 6000</td>
</tr>
<tr>
<td><strong>São Paulo</strong>&lt;br&gt;T +55 11 3147 5600</td>
<td><strong>Dubai</strong>&lt;br&gt;T +971 4 381 6200</td>
<td><strong>Sydney</strong>&lt;br&gt;T +61 2 8249 2600</td>
</tr>
<tr>
<td><strong>Silicon Valley</strong>&lt;br&gt;T +1 650 213 0300</td>
<td><strong>Düsseldorf</strong>&lt;br&gt;T +49 211 49195 0</td>
<td><strong>Tokyo</strong>&lt;br&gt;T +81 3 6384 3300</td>
</tr>
<tr>
<td><strong>Washington, DC</strong>&lt;br&gt;T +1 202 626 3600</td>
<td><strong>Frankfurt</strong>&lt;br&gt;T +49 69 29994 0</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Geneva</strong>&lt;br&gt;T +41 22 906 9800</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Hamburg</strong>&lt;br&gt;T +49 40 35005 0</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Helsinki</strong>&lt;br&gt;T +358 9 228 641</td>
<td></td>
</tr>
</tbody>
</table>

* Associated firm