Investor-State Arbitration

Effectively resolving international disputes in the interest of our clients has been a hallmark of Steptoe’s practice for more than half a century. Our worldwide Arbitration & Dispute Resolution Group brings together the firm’s established practices in public international law, cross-border litigation, international commercial arbitration, and investor-state disputes. Steptoe lawyers act as counsel and advisors, serving our clients’ interests wherever in the world they are engaged, and wherever on the dispute spectrum they lie, be it negotiation, mediation, arbitration, or litigation. In addition, Steptoe lawyers have also served as arbitrators and hold academic appointments in international commercial and investor-state arbitration at leading law schools across the globe.

Our arbitration practice includes:

- Investor-State Arbitration
- International Arbitration
- Public International Law

Steptoe’s Investor-State Arbitration Advisory Series

For an introduction to investor-state arbitration and how the treaties that give rise to them can be a useful tool for minimising political risk, please see our advisory on this subject. That advisory is part of Steptoe’s Investor-State Arbitration Advisory Series, which outlines key aspects of the investor-state arbitral process and the rights and defences that are frequently raised in this context. If you would like to receive advisories in this series by email as soon as they are published, please click here.

Noteworthy

- Global Arbitration Review, GAR 100 (2017-2019)
- Legal 500 UK, Recommended, Dispute Resolution: International Arbitration (2010-2018)
- Legal 500 UK, Recommended, Dispute Resolution: Public International Law (2010-2018)

Representative Matters
Steptoe has an extensive history of representing both States and investors in investor-State arbitrations and other international law disputes. The Global Arbitration Review awarded Steptoe one of its top prizes at the 2016 GAR Awards, where we won in the category "International arbitration practice that impressed in the past year." In addition, our arbitration team in 2016 received The American Lawyer's award for "Global Dispute of the Year: Investment Arbitration (Africa)."

By way of illustration, Steptoe's recent experience in investor-State arbitration includes:

- Lead counsel to nine investors in respect of an investment dispute with The Republic of Zimbabwe arising from breaches of a bilateral investment treaty. Clients awarded restitution and damages (alternatively $196 million in damages), plus their full legal costs and interest. During the annulment phase, we successfully resisted Zimbabwe's applications for a stay of enforcement and to have the award annulled. Bernhard von Pezold & Ors v The Republic of Zimbabwe. ICSID arbitration. ICSID Case No. ARB/10/15.

- Lead counsel to investors in respect of an investment dispute with The Republic of Zimbabwe arising from breaches of a bilateral investment treaty. Clients awarded restitution and damages (alternatively $125 million in damages), plus their full legal costs and interest. During the annulment phase, we successfully resisted Zimbabwe's applications for a stay of enforcement and to have the award annulled. Border Timbers Ltd & Ors v The Republic of Zimbabwe. ICSID arbitration. ICSID Case No. ARB/10/25.


- Co-counsel to thirteen investors in respect of an investment dispute with The Republic of Zimbabwe arising from breaches of a bilateral investment treaty. Clients awarded damages. Funnekotter v The Republic of Zimbabwe. ICSID arbitration. ICSID Case No. ARB/05/6.


- Counsel to an investor in respect of the enforcement of a US$130 million ICSID award, which was the largest award ever issued to an individual. We succeeded in having the award recognized in England and enforcing against assets worth US$70 million. Waguih Elie George Siag and Clorinda Vecchi v Arab Republic of Egypt. ICSID arbitration. ICSID Case No. ARB/05/15. Enforcement proceedings.

- Counsel to a US investor in respect of an investment dispute with Turkey arising from alleged breaches of a bilateral investment treaty. Case settled for US$1 billion in our client's favor. Motorola Credit Corporation, Inc v Republic of Turkey. ICSID arbitration. ICSID Case No. ARB/04/21.

- Lead counsel to an investor in respect of an investment dispute with Mexico arising from alleged breaches of the North American Free Trade Agreement ("NAFTA"). Includes separate NAFTA consolidation proceedings brought by Mexico. Client awarded what was at the time the largest award to be issued in a NAFTA arbitration. Corn Products International Inc. v Mexico. ICSID arbitration. ICSID Case No. ARB (AF)/04/1.

- Lead counsel to a Canadian investor in relation to a multi-billion dollar investment dispute with the United States under the NAFTA. Part of a broad litigation strategy encompassing other Steptoe teams. Dispute resolved in our client's favor.

- Counsel to the insurers of a UK investor in respect of an investment dispute with Jordan arising from alleged breaches of a bilateral investment treaty. Case settled in our client's favor.

Further, by way of illustration of Steptoe's recent experience advising States on investor-State treaty matters, we have or are:

- Engaged by several States to advise on their investment treaty negotiations, including (most recently) negotiations with the European Union.

- Been appointed by the Government of the People's Republic of China to the panel of law firms that will be instructed to defend China in investor-State disputes.
Advised the Government of Canada in relation to its defence of a claim brought under the NAFTA by the United Parcel Service of America. Canada was successful in defending UPS's claims, which were for damages of over US$160 million, in their entirety. *United Parcel Service of America v The Government of Canada* UNCITRAL arbitration.


Advised the Government of Canada in connection with the negotiation of the Canada-United States Free Trade Agreement.

In addition to our work as counsel, our experience acting as an arbitrator in investor-State arbitrations includes:

- Serving as President of the Tribunal in *Jochem Bernard Buse v Republic of Panama* ICSID arbitration. ICSID Case No. ARB/17/12.
- Serving as President of the Tribunal in *UniCredit Bank Austria AG and Zagrebačka Banka dd v Republic of Croatia*. ICSID arbitration. ICSID Case No. ARB/16/31.
- Serving as a Member of the Annulment Committee in *Capital Financial Holdings Luxembourg SA v Republic of Cameroon*. ICSID arbitration. ICSID Case No. ARB/15/18.
- Served as a Member of the Tribunal in *The Canadian Cattlemen for Fair Trade v United States of America*. UNCITRAL arbitration.

Since claims under bilateral and multilateral investment treaties are governed by public international law, our broad range of experience in public international law is also relevant to our work on investment treaty arbitrations. In particular, Steptoe is widely recognized as one of the premier international law firms advising clients on matters before the World Trade Organization and has represented several States on such matters.

**News & Publications**

**MEDIA MENTIONS**

*Am Law Litigation Daily* Quotes Teddy Baldwin on Litigation Funding Industry  
August 15, 2019

**PRESS RELEASES**

Lucinda Low Receives Louis B. Sohn Award for Public International Law  
May 1, 2019

**MEDIA MENTIONS**

*Law360* Quotes Teddy Baldwin on Investment Arbitration to Fight Climate Change  
April 22, 2019

**MEDIA MENTIONS**

Teddy Baldwin Cited on Litigation Financing for Clients  
April 19, 2019

**PRESS RELEASES**

Steptoe Lands on *Global Arbitration Review’s* GAR 100 for Third Straight Year  
April 12, 2019

**CLIENT ALERTS**

USMCA Unlocked: Working Under the New NAFTA  
March 29, 2019  
By: Ambassador Susan G. Esserman, Luke Tillman, Lauren Shapiro, Arun Venkataraman
PRESS RELEASES
International Arbitration Lawyer Teddy Baldwin Joins Steptoe
March 12, 2019

PRESS RELEASES
Steptoe Defeats Zimbabwe in Long-Running Land Dispute
November 26, 2018

ACCOLADES
Chambers UK 2019 Recognizes Steptoe Lawyers
November 2, 2018

ACCOLADES
Global Arbitration Review Again Names Steptoe to GAR 100
April 16, 2018

Resources
INVESTOR-STATE ARBITRATION SERIES
ICSID Annulment Committee Confirms Award Against Zimbabwe
November 26, 2018
By: Matthew Coleman, Thomas Innes

INVESTOR-STATE ARBITRATION SERIES
Managing Political Risk Through Bilateral Investment Treaties
October 2, 2018
By: Matthew Coleman, Thomas Innes

INVESTOR-STATE ARBITRATION SERIES
Expropriation in Investor-State Arbitration
October 20, 2015
By: Matthew Coleman, Thomas Innes

INVESTOR-STATE ARBITRATION SERIES
Investor-State Arbitration and "Fair and Equitable" Treatment
May 19, 2015
By: Matthew Coleman, Thomas Innes

INVESTOR-STATE ARBITRATION SERIES
Provisional Measures in Investor-State Arbitration
April 14, 2015
By: Matthew Coleman, Thomas Innes

INVESTOR-STATE ARBITRATION SERIES
Transparency in Investor-State Arbitration
March 17, 2015
By: Matthew Coleman, Thomas Innes

INVESTOR-STATE ARBITRATION SERIES
Overview of Procedure in ICSID Arbitration
February 17, 2015
By: Matthew Coleman, Thomas Innes
INVESTOR-STATE ARBITRATION SERIES

Choosing an Arbitral Forum for Investor-State Arbitration

January 27, 2015
By: Matthew Coleman, Thomas Innes

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