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LANDMARK VICTORIES

Our team has an unparalleled track record of victories, which have marked the history of commercial and investment arbitration. Notable examples include the representation of:

- The majority shareholders in the former **Yukos Oil Company** in a series of three UNCITRAL arbitrations in The Hague against the Russian Federation in relation to the expropriation of their investment in the company. The claims were brought under the Energy Charter Treaty. The Tribunal ordered the Russian Federation to pay over \$50 billion in damages to our clients, **the largest award ever rendered by an arbitral tribunal**. The Tribunal also ordered the Respondent to reimburse to our clients 75% of the legal fees they had incurred in these proceedings, as well as 100% of the arbitration costs.
- The **Dow Chemical Company** in an ICC arbitration in London against Petrochemical Industries Company (PIC) arising out of the failure of the latter to close a large joint venture transaction. English law applied. Dow was awarded more than \$2.47 billion, **the then largest commercial arbitration award ever rendered**.
- The **Egyptian Natural Gas Holding Company** in an ICC arbitration in Paris initiated by Spanish Egyptian Gas Company (SEGAS) and in two CRCICA arbitrations in Cairo and Madrid initiated by Union Fenosa Gas (UFG). The arbitrations, which involved **claims in excess of \$4 billion, which were all entirely dismissed**, arose under a tolling agreement governed by English law and a related long-term gas supply agreement governed by Egyptian law. In a precedent-setting award on the English law of assignment, the ICC Tribunal dismissed the \$300 million claim brought by SEGAS against EGAS. In another ground-breaking decision on the application of the ICSID Convention, the Madrid CRCICA Tribunal equally dismissed the entirety of the \$3.6 billion claim brought by UFG. Finally, in the Cairo CRCICA arbitration, the Tribunal dismissed the \$10 million claim brought by UFG.
- **EDF International** in an ICC arbitration in Zurich initiated by a company fully-owned by the German Land Baden-Württemberg. The dispute arose from the acquisition by the Land of EDF's stake in an energy company based in the Land and raised complex issues of EU law. German law applied. **The \$4.6 billion claim brought against our client was dismissed in its entirety**.

- The People's Democratic Republic of Algeria in an ICSID arbitration initiated by Orascom TMT Investments. The dispute related to alleged breaches of the Algeria-Belgium-Luxembourg bilateral investment treaty in relation to the operation of a mobile telephone company in Algeria. In a precedent-setting award on abuse of right in investment arbitration, the Tribunal dismissed the entirety of the \$4 billion claim brought against our client.
- A major European pharmaceutical company in a dispute with a global life sciences company. The \$700 million claim against our client was dismissed in its entirety and we obtained reimbursement for all of our client's legal costs.
- PetroVietnam in its first ever international arbitration against a consortium of international oil companies arising from the tax treatment of on an offshore concession. The claim against our client was dismissed in full and the claimants were ordered to pay the arbitration costs.
- The Egyptian General Petroleum Corporation and the Egyptian Natural Gas Holding Company in a \$6 billion ICC arbitration in Geneva and a \$4 billion CRCICA arbitration in Cairo arising out of a long-term gas supply contract relating to the export of Egyptian gas to Israel. English law applied to both arbitrations. More than three quarters of the Claimants' claims were dismissed for lack of jurisdiction or on the merits. We also represented the Arab Republic of Egypt, as Respondent in two investment arbitrations concerning alleged violations under the Egypt-Poland, Egypt-U.S. and the Egypt-Germany bilateral investment treaties relating to the performance of the same long-term contract for the supply of natural gas. Around \$2 billion were claimed in the investment disputes. More than two thirds of the Claimants' claims were dismissed on jurisdictional grounds and on the merits. Following these decisions, the parties reached a global settlement, under which all claims against our clients were waived without our clients being required to make any payment.
- Sonangol, the second largest oil producer in Sub-Saharan Africa, in proceedings arising in the wake of the multiple criminal and regulatory investigations and lawsuits that followed the unveiling through what is known as "the Luanda leaks" of serious allegations that Isabel dos Santos and her late husband acquired their fortune through the embezzlement and laundering of assets misappropriated from the Angolan State and its State-owned entities. Our client secured the full dismissal of an arbitration commenced by Exem, an offshore holding company beneficially owned by Isabel dos Santos, as well as an order to *inter alia* remove Isabel dos Santos' representative from the management of the relevant company pending an enquiry by an independent appointee.



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