

ICSID REPORTS

Reports of cases decided under the Convention on the Settlement of
Investment Disputes between States and Nationals of Other States, 1965
and related decisions on international protection of investments

Volume

16

EDITED

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INTRODUCTION

Arbital tribunals and *ad hoc* committees set up under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States administered by the International Centre for Settlement of Investment Disputes (ICSID) have produced a large number of awards and decisions. In recent years, through the Additional Facility mechanism, their number has increased substantially, and their contribution both to the substance of international investment law and the procedure of international arbitration grows in importance. Chapter Eleven arbitration under NAFTA will increasingly contribute its share; so too do the increasing number of *ad hoc* arbitral decisions under bilateral and multilateral investment treaties, which are also included in this series. Many of these cases raise vital issues of investment protection and relate to fundamental questions of the relations between national and international law.

Article 48(5) of the ICSID Convention provides that the Centre shall not publish an award without the consent of the parties thereto. In the absence of an official series of reports of these texts, many have appeared unofficially, from time to time, in a variety of publications in different parts of the world. For those who wish to refer to these awards and decisions in a systematic manner, this diffusion has been a source of difficulty. There is considerable value in collecting and presenting this material in a single publication accompanied by summaries, tables of cases and with a detailed index. Some of the texts in the series have previously been available only in French or Spanish.

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December 2011

EDITORIAL NOTE

The *ICSID Reports* contain decisions rendered by arbitral tribunals and *ad hoc* committees set up within the framework of the Centre established pursuant to the ICSID Convention (including those rendered by ICSID tribunals established pursuant to bilateral investment treaties) and other decisions, whether judicial or arbitral, relating to such proceedings. These are accompanied by a full scholarly apparatus and index.

Volume 1 contains, in addition to the Basic Texts of the ICSID system, decisions in cases commenced during the period 1972 to 1981. Volume 2 contains material relating to proceedings commenced between 1981 and 1983, and Volume 3 contains the first three proceedings commenced in 1984. Volume 4 contains the texts of decisions and awards relating to ICSID cases commenced between 1984 and 1992. Volume 5 contains available texts of decisions and awards for proceedings commenced between 1992 and 2000, and Volume 6 contains those commenced between 1995 and 2001. Volume 7 contains decisions and awards for arbitration proceedings commenced between 1997 and 2002. Volume 8 contains decisions and awards for arbitration proceedings commenced between 1996 and 2002. Volume 9 contains decisions and awards for proceedings commenced between 1990 and 2003. Volume 10 contains decisions and awards for proceedings commenced between 1998 and 2004. Volume 11 contains those for proceedings commenced between 2000 and 2002. Volume 12 contains decisions and awards for proceedings commenced between 2001 and 2003. Volume 13 contains decisions and awards for proceedings commenced between 1997 and 2004. Volume 14 contains decisions and awards for proceedings commenced between 1985 and 2004. Volumes 15 and 16 contain decisions and awards for proceedings commenced between 2001 and 2004. To the extent possible, cases are printed in chronological order according to the date of the main award or the date of the first reported stage of proceeding. All the proceedings relating to any given case are, so far as possible, assembled together in their own chronological order.

The awards and decisions in these *Reports* are reproduced, to the greatest extent possible, in the form in which they were handed down. Editorial intervention is limited to minor editorial corrections, the introduction of a summary and of a bold-letter rubric at the head of each case. These are followed by the full text of the original decision, if available, or its translation. No attempt has been made to tamper with the texts by purporting to correct any errors of substance or to clarify obscurities of expression.

Attempts have been made to obtain the full text of all awards and decisions. Where only excerpts are available these have been reproduced. Any omission of material is indicated either by a series of dots or by the insertion of a sentence in square brackets stating the nature of the passage which has been omitted. Should the full text of a previously excerpted or omitted decision or award subsequently become available it will be published in a later volume in the series.

Bold-letter headings preceding each case indicate the main points of law involved in the decision. These entries are also collected in a digest at the beginning of the volume.

The source of the material in this volume is indicated at the end of each case. Where the material has been published in more than one language, one publication in each language is listed. The language of the original decision is also mentioned.

Various tables are printed at the beginning of each volume: an alphabetical table of cases reported in the volume, a consolidated alphabetical table of all the cases so far reported and a digest of the cases reported in the volume.

Earlier volumes contained a consolidated index. This has become impossible due to space considerations, and thus from volume 11 the index is confined to the volume in question. The consolidated index for volumes 1–10 is to be found at 10 *ICSID Reports* 453.

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TABLE OF CASES REPORTED IN VOLUME 16

[ALPHABETICAL]

	<i>Page</i>
<i>Aguas del Tunari SA v. Republic of Bolivia</i> (ICSID Case No. ARB/02/3)	297
Decision on Respondent's Objections to Jurisdiction, 21 October 2005	303
Declaration, 21 October 2005	379
<i>Berschader, Vladimir and Moïse v. Russian Federation</i> (Case No. 080/2004)	462
Award, 21 April 2006	467
Separate Opinion, 7 April 2006	512
Correction of Award, 9 June 2006	518
<i>Camuzzi International SA v. Argentine Republic</i> (ICSID Case No. ARB/03/2)	3
Decision on Objections to Jurisdiction, 11 May 2005	6
<i>F-W Oil Interests Inc. v. Republic of Trinidad and Tobago</i> (ICSID Case No. ARB/01/14)	394
Award, 3 March 2006	398
<i>Fireman's Fund Insurance Company v. United Mexican States</i> (ICSID Case No. ARB(AF)/02/01)	520
Award, 17 July 2006	523
<i>Methanex Corporation v. United States of America</i>	32
Final Award on Jurisdiction and Merits, 3 August 2005	40
<i>Mytilineos Holdings SA v. State Union of Serbia and Montenegro and Republic of Serbia</i>	567
Partial Award on Jurisdiction, 8 September 2006	572
Dissenting Opinion, 6 September 2006	612
<i>Noble Ventures Inc. v. Romania</i> (ICSID Case No. ARB/01/11)	210
Award, 12 October 2005	216
Rectification of Award, 19 May 2006	294

TABLE OF CASES REPORTED IN VOLUMES 1–16

[ALPHABETICAL]

	<i>Vol., Page</i>
<i>ADC Affiliate Limited and ADC & ADMC Management Limited v. Republic of Hungary</i> (ICSID Case No. ARB/03/16) Award, 2 October 2006	15, 534 15, 539
<i>ADF Group Inc. v. United States of America</i> (ICSID Case No. ARB(AF)/00/1) Procedural Order No. 2 Concerning Place of Arbitration, 11 July 2001 Procedural Order No. 3 Concerning Production of Documents, 4 October 2001 Award, 9 January 2003	6, 449 6, 453 6, 461 6, 470
<i>Adriano Gardella SpA v. Government of Côte d'Ivoire</i> (ICSID Case No. ARB/74/1) Award, 29 August 1977 (excerpts)	1, 283 1, 287
<i>AES Corporation v. Argentine Republic</i> (ICSID Case No. ARB/02/17) Decision on Jurisdiction, 26 April 2005	12, 308 12, 312
<i>AGIP SpA v. Government of the People's Republic of the Congo</i> (ICSID Case No. ARB/77/1) Award, 30 November 1979	1, 306 1, 309
<i>Aguas del Tunari SA v. Republic of Bolivia</i> (ICSID Case No. ARB/02/3) Decision on Respondent's Objections to Jurisdiction, 21 October 2005 Declaration, 21 October 2005	16, 297 16, 303 16, 379
<i>AIG Capital Partners Inc. and CJSC Tema Real Estate Company v. Republic of Kazakhstan</i> (ICSID Case No. ARB/01/6) Award, 7 October 2003 United Kingdom, High Court, Queen's Bench Division, <i>AIG Capital Partners Inc. and Another v. Republic of Kazakhstan</i> , Application for Enforcement of Arbitral Award, 20 October 2005	11, 3 11, 7 11, 118
<i>Amco Asia Corp., Pan American Development Ltd and PT Amco Indonesia v. Republic of Indonesia</i> (ICSID Case No. ARB/81/1) Jurisdiction, 25 September 1983	1, 376 1, 389

Provisional Measures, 9 December 1983	1, 410
Award, 20 November 1984	1, 413
Annulment, 16 May 1986	1, 509
Resubmitted Case: Jurisdiction, 10 May 1988	1, 543
Resubmitted Case: Award, 5 June 1990	1, 569
Resubmitted Case: Rectification, 17 October 1990	1, 638
Resubmitted Case: Annulment, 3 December 1992	9, 9
Annex, Interim Order No. I, Request for Stay of Enforcement of Award, 2 March 1991	9, 59
<i>American Manufacturing and Trading Inc. v. Republic of Zaire</i> (ICSID Case No. ARB/93/1)	5, 11
Award, 21 February 1997	5, 14
Individual opinions, 21 February 1997	5, 37
<i>Asian Agricultural Products Ltd [AAP] v. Democratic Socialist Republic of Sri Lanka</i> (ICSID Case No. ARB/87/3)	4, 245
Award, 27 June 1990	4, 250
Dissenting opinion, 27 June 1990	4, 296
<i>Atlantic Triton Company Limited v. People's Revolutionary Republic of Guinea</i> (ICSID Case No. ARB/84/1)	3, 3
France, Cour d'appel, Rennes, 26 October 1984	3, 4
France, Cour de cassation, Rennes, 18 November 1986	3, 10
Award, 21 April 1986	3, 13
<i>Autopista Concesionada de Venezuela CA v. Bolivarian Republic of Venezuela</i> (ICSID Case No. ARB/00/5)	6, 417
Decision on Jurisdiction, 27 September 2001	6, 419
Award, 23 September 2003	10, 309
<i>Azinian, Davitian and Baca v. United Mexican States</i> (ICSID Case No. ARB(AF)/97/2)	5, 269
Award, 1 November 1999	5, 272
<i>Azurix Corp. v. Argentine Republic</i> (ICSID Case No. ARB/01/12)	10, 412
Decision on Jurisdiction, 8 December 2003	10, 416
Award, 14 July 2006	14, 374
<i>Benvenuti and Bonfant srl v. Government of the People's Republic of the Congo</i> (ICSID Case No. ARB/77/2)	1, 330
Award, 8 August 1980	1, 335
France, Tribunal de grande instance, Paris, 13 January 1981	1, 368
France, Cour d'appel, Paris, 26 June 1981	1, 369
France, Cour de cassation, Paris, 21 July 1987	1, 373

<i>Berschader, Vladimir and Moïse v. Russian Federation</i>	16, 462
Award, 21 April 2006	16, 467
Separate Opinion, 7 April 2006	16, 512
Correction of Award, 9 June 2006	16, 518
<i>Bogdanov, Agurdino-Invest Ltd and Agurdino-Chimia JSC v. Republic of Moldova</i>	15, 45
Award, 22 September 2005	15, 49
<i>Cable Television of Nevis Ltd and Cable Television of Nevis Holdings Ltd v. Federation of St Kitts and Nevis (ICSID Case No. ARB/95/2)</i>	5, 106
Award, 13 January 1997	5, 108
<i>Camuzzi International SA v. Argentine Republic (ICSID Case No. ARB/03/2)</i>	16, 3
Decision on Objections to Jurisdiction, 11 May 2005	16, 6
<i>Casado and President Allende Foundation v. Republic of Chile (ICSID Case No. ARB/98/2)</i>	6, 373
Decision on Provisional Measures, 25 September 2001	6, 375
<i>CDC Group Plc v. Republic of the Seychelles (ICSID Case No. ARB/02/14)</i>	11, 206
Award, 17 December 2003	11, 211
Decision on Application for Annulment, 29 June 2005	11, 237
<i>Československá Obchodní Banka AS v. Slovak Republic (ICSID Case No. ARB/97/4)</i>	5, 330
Decision on Objections to Jurisdiction, 24 May 1999	5, 335
Decision on Further and Partial Objections to Jurisdiction, 1 December 2000	5, 358
Award, 29 December 2004	13, 181
<i>Champion Trading Company, Ameritrade International Inc., J. T., J. B. and T. T. Wahba v. Arab Republic of Egypt (ICSID Case No. ARB/02/9)</i>	10, 398
Decision on Jurisdiction, 21 October 2003	10, 400
Award, 27 October 2006	14, 485
<i>CME Czech Republic BV (The Netherlands) v. Czech Republic</i>	9, 113
Partial Award on the Merits, 13 September 2001	9, 121
Dissenting opinion	9, 243
Final Award on Damages, 14 March 2003	9, 264
Separate opinion	9, 412
Judicial Review, Sweden, Svea Court of Appeal, 15 May 2003	
<i>Czech Republic v. CME Czech Republic BV</i>	9, 439

<i>CMS Gas Transmission Company v. Republic of Argentina</i> (ICSID Case No. ARB/01/8)	7, 492
Decision on Objections to Jurisdiction, 17 July 2003	7, 494
Award, 12 May 2005	14, 158
Decision on Request for Continued Stay of Enforcement of Award, 1 September 2006	14, 240
Decision on Annulment, 25 September 2007	14, 251
<i>Compañía de Aguas del Aconquija SA and Compagnie Générale des Eaux / Vivendi Universal v. Argentine Republic</i> (ICSID Case No. ARB/97/3)	5, 296
Award, 21 November 2000	5, 299
Decision on the Challenge to the President of the Committee, 3 October 2001	6, 330
Decision on Annulment, 3 July 2002	6, 340
Decision on Supplementation and Rectification of Annulment Decision, 28 May 2003	8, 489
<i>Compañía del Desarrollo de Santa Elena SA v. Republic of Costa Rica</i> (ICSID Case No. ARB/96/1)	5, 153
Award, 17 February 2000	5, 157
Rectification of Award, 8 June 2000	5, 180
<i>Consortium Groupement LESI–DIPENTA v. People's Democratic Republic of Algeria</i> (ICSID Case No. ARB/03/8)	15, 3
Award, 10 January 2005	15, 7
<i>Duke Energy International Peru Investments No. 1 Ltd v. Republic of Peru</i> (ICSID Case No. ARB/03/28)	15, 100
Decision on Jurisdiction, 1 February 2006	15, 108
Award, 18 August 2008	15, 146
Partial dissenting opinion, 25 July 2008	15, 239
Partial dissenting opinion, 22 July 2008	15, 244
<i>Empresas Lucchetti SA and Lucchetti Perú SA v. Republic of Peru</i> (ICSID Case No. ARB/03/4)	12, 218
Award, 7 February 2005	12, 219
<i>EnCana Corporation v. Republic of Ecuador</i>	12, 400
Interim Award on Request for Interim Measure of Protection, 31 January 2004	12, 408
Partial Award on Jurisdiction, 27 February 2004	12, 413
Award, 3 February 2006	12, 427
Partial dissenting opinion, 30 December 2005	12, 489

<i>Enron Corporation and Ponderosa Assets LP v. Argentine Republic</i> (ICSID Case No. ARB/01/3)	11, 268
Decision on Jurisdiction, 14 January 2004	11, 273
Decision on Jurisdiction (Ancillary Claim), 2 August 2004	11, 295
<i>Ethyl Corporation v. Government of Canada</i>	7, 3
Decision on the Place of Arbitration, 28 November 1997	7, 5
Award on Jurisdiction, 24 June 1998	7, 12
<i>Eureko BV v. Republic of Poland</i>	12, 331
Partial Award, 19 August 2005	12, 335
Dissenting opinion, 19 August 2005	12, 389
<i>F-W Oil Interests Inc. v. Republic of Trinidad and Tobago</i> (ICSID Case No. ARB/01/14)	16, 394
Award, 3 March 2006	16, 398
<i>Fedax NV v. Republic of Venezuela</i> (ICSID Case No. ARB/96/3)	5, 183
Decision on Objections to Jurisdiction, 11 July 1997	5, 186
Award, 9 March 1998	5, 200
<i>Feldman v. United Mexican States</i> (ICSID Case No. ARB(AF)/99/1)	7, 318
Interim Decision on Preliminary Jurisdictional Issues, 6 December 2000	7, 327
Award, 16 December 2002	7, 341
Dissenting opinion	7, 407
Decision on the Correction and Interpretation of the Award, 13 June 2003	7, 418
Canada, <i>United Mexican States v. Feldman Karpa</i>	
Judicial Review, Ontario Superior Court of Justice, 3 December 2003	8, 500
Judicial Review, Ontario Court of Appeal, 11 January 2005	9, 508
<i>Fireman's Fund Insurance Company v. United Mexican States</i> (ICSID Case No. ARB(AF)/02/01)	10, 213
Decision on the Preliminary Question, 17 July 2003	10, 214
Award, 17 July 2006	16, 523
<i>GAMI Investments Inc. v. Government of the United Mexican States</i>	13, 144
Final Award, 15 November 2004	13, 147
<i>Gas Natural SDG, SA v. Argentine Republic</i> (ICSID Case No. ARB/03/10)	14, 282
Decision on Preliminary Questions on Jurisdiction, 17 June 2005	14, 284
<i>Generation Ukraine Inc. v. Ukraine</i> (ICSID Case No. ARB/00/9)	10, 236
Award, 16 September 2003	10, 240

<i>Genin and Others v. Republic of Estonia</i> (ICSID Case No. ARB/99/2)	6, 236
Award, 25 June 2001	6, 241
Decision on Claimants' Request for Supplementary Decisions and Rectification, 4 April 2002	6, 304
<i>Goetz and Others v. Republic of Burundi</i> (ICSID Case No. ARB/95/3)	6, 3
Award, 10 February 1999	6, 5
Part 1. Decision on Liability, 2 September 1998	6, 5
Part 2. The Parties' Agreement, 23 December 1998	6, 46
<i>Grand River Enterprises Six Nations Ltd and Others v. United States of America</i>	15, 503
Decision on Objections to Jurisdiction, 20 July 2006	15, 505
<i>Gruslin v. Malaysia</i> (ICSID Case No. ARB/99/3)	5, 483
Award, 27 November 2000	5, 484
<i>IBM World Trade Corporation v. Republic of Ecuador</i> (ICSID Case No. ARB/02/10)	13, 102
Decision on Jurisdiction and Competence, 22 December 2003	13, 105
Dissenting opinion	13, 118
Note on Settlement	13, 120
<i>Impregilo SpA v. Islamic Republic of Pakistan</i> (ICSID Case No. ARB/03/3)	12, 242
Decision on Jurisdiction, 22 April 2005	12, 245
<i>Jan de Nul NV and Dredging International NV v. Arab Republic of Egypt</i> (ICSID Case No. ARB/04/13)	15, 400
Decision on Jurisdiction, 16 June 2006	15, 406
Award, 6 November 2008	15, 437
<i>Joy Mining Machinery Limited v. Arab Republic of Egypt</i> (ICSID Case No. ARB/03/11)	13, 121
Award on Jurisdiction, 6 August 2004	13, 123
Note on Settlement	13, 143
<i>Kaiser Bauxite Company v. Government of Jamaica</i> (ICSID Case No. ARB/73/3)	1, 296
Jurisdiction and Competence, 6 July 1975	1, 298
<i>Klöckner Industrie-Anlagen GmbH, Klöckner Belge SA and Klöckner Handelsmaatschappij BV v. Republic of Cameroon and Société Camerounaise des Engrais SA</i> (ICSID Case No. ARB/81/2)	2, 3
Award, 21 October 1983 (excerpts)	2, 9
Dissenting opinion, 21 October 1983 (excerpts)	2, 77

Annulment, 3 May 1985	2, 95
Resubmitted Case: Award, 26 January 1988	14, 8
Dissenting opinion	14, 80
Resubmitted Case: Decision on Annulment, 17 May 1990	14, 101
<i>LANCO International Inc. v. Argentine Republic</i> (ICSID Case No. ARB/97/6)	5, 367
Preliminary Decision on Jurisdiction, 8 December 1998	5, 369
<i>Lauder v. Czech Republic</i>	9, 62
Final Award, 3 September 2001	9, 66
<i>Lemire v. Ukraine</i> (ICSID Case No. ARB(AF)/98/1)	6, 59
Award embodying the Parties' Settlement Agreement, 18 September 2000	6, 60
<i>LG&E Energy Corporation and Others v. Argentine Republic</i> (ICSID Case No. ARB/02/1)	11, 411
Decision on Objections to Jurisdiction, 30 April 2004	11, 414
<i>Liberian Eastern Timber Corporation [LETCO] v. Government of the Republic of Liberia</i> (ICSID Case No. ARB/83/2)	2, 343
Award, 31 March 1986	2, 346
Rectification, 14 May 1986	2, 380
United States, District Court, Southern District of New York, 5 September 1986	2, 383
United States, District Court, Southern District of New York, 12 December 1986	2, 385
United States District Court, District of Columbia, 16 April 1987	2, 390
<i>Link-Trading Joint Stock Company v. Department for Customs Control of the Republic of Moldova</i>	13, 3
Award on Jurisdiction, 16 February 2001	13, 6
Final Award, 18 April 2002	13, 14
<i>The Loewen Group Inc. and Raymond L. Loewen v. United States of America</i> (ICSID Case No. ARB(AF)/98/3)	7, 421
Decision on Objection to Competence and Jurisdiction, 9 January 2001	7, 425
Award, 26 June 2003	7, 442
Decision on Respondent's Request for a Supplementary Decision, 13 September 2004	10, 444
United States District Court, District of Columbia, <i>Loewen v. United States of America</i>	
Judicial Review, 31 October 2005	10, 448

<i>Lucchetti (Empresas) SA and Lucchetti Perú SA v. Republic of Peru</i> (ICSID Case No. ARB/03/4)	12, 218
Award on Jurisdiction, 7 February 2005	12, 219
<i>Maffezini v. Kingdom of Spain</i> (ICSID Case No. ARB/97/7)	5, 387
Decision on Request for Provisional Measures (Procedural Order No. 2), 28 October 1999	5, 393
Decision on Objections to Jurisdiction, 25 January 2000	5, 396
Award, 13 November 2000	5, 419
Rectification of Award, 31 January 2001	5, 440
<i>Maritime International Nominees Establishment [MINE] v. Republic of Guinea</i> (ICSID Case No. ARB/84/4)	4, 3
United States District Court, District of Columbia, 12 January 1981	4, 4
United States Court of Appeals, District of Columbia, 12 November 1982	4, 8
Belgium, Rechtbank van eerste aanleg, Antwerp, 27 September 1985	4, 32
Switzerland, Tribunal fédéral, 4 December 1985	4, 35
Switzerland, Tribunal de première instance, Geneva, 13 March 1986	4, 41
Switzerland, Autorité de surveillance des offices de poursuite pour dettes et de faillite, Geneva, 7 October 1986	4, 45
Award, 6 January 1988	4, 54
Annulment, 22 December 1989	4, 79
Request for Annulment, Procedural Order No. 1, 17 May 1988	4, 110
Application for Stay of Enforcement of Award, Interim Order No. 1, 12 August 1988	4, 111
<i>Metalclad Corporation v. United Mexican States</i> (ICSID Case No. ARB(AF)/97/1)	5, 209
Award, 30 August 2000	5, 212
Canada, Supreme Court of British Columbia, <i>United Mexican States v. Metalclad</i>	
Judicial Review, 2 May 2001	5, 236
Supplementary Reasons for Judgment, 31 October 2001	6, 52
<i>Methanex Corporation v. United States of America</i>	7, 208
Decision on the Place of Arbitration, 31 December 2000	7, 213
Decision on Petitions from Third Persons to Intervene as “Amici Curiae”, 5 January 2001	7, 224
First Partial Award (Decision on Jurisdiction and Admissibility), 7 August 2002	7, 239
Final Award on Jurisdiction and Merits, 3 August 2005	16, 40
<i>Middle East Cement Shipping and Handling Co. SA v. Arab Republic of Egypt</i> (ICSID Case No. ARB/99/6)	7, 173
Award, 12 April 2002	7, 178

<i>Mihaly International Corporation v. Democratic Socialist Republic of Sri Lanka</i> (ICSID Case No. ARB/00/2)	6, 308
Award, 15 March 2002	6, 310
Individual concurring opinion, 15 March 2002	6, 323
<i>Mobil Oil Corporation, Mobil Petroleum Company Inc., Mobil Oil New Zealand v. Her Majesty the Queen in Right of New Zealand</i> (ICSID Case No. ARB/87/2)	4, 117
New Zealand, High Court, 1 July 1987	4, 119
Findings on Liability, Interpretation and Allied Issues, 4 May 1989	4, 140
<i>Mondev International Ltd v. United States of America</i> (ICSID Case No. ARB(AF)/99/2)	6, 181
Miscellaneous Procedural Orders	6, 186
Award, 11 October 2002	6, 192
<i>MTD Equity Sdn Bhd and MTD Chile SA v. Republic of Chile</i> (ICSID Case No. ARB/01/7)	12, 3
Award, 25 May 2004	12, 6
Decision on Respondent's Request for a Continued Stay of Execution, 1 June 2005	13, 493
Decision on Annulment, 21 March 2007	13, 500
<i>Myers, S. D., Inc. v. Government of Canada</i>	8, 3
Procedural Orders Nos. 10 and 18	8, 13, 15
First Partial Award on Liability, 13 November 2000	8, 18
Separate opinion, 12 November 2000	8, 66
Second Partial Award on Damages, 21 October 2002	8, 124
Final Award on Costs, 30 December 2002	8, 172
Individual dissenting opinion, 30 December 2002	8, 183
Judicial Review, Federal Court of Canada, 13 January 2004	
<i>Attorney-General of Canada v. S. D. Myers Inc.</i>	8, 194
<i>Mytilineos Holdings SA v. State Union of Serbia and Montenegro and Republic of Serbia</i>	16, 567
Partial Award on Jurisdiction, 8 September 2006	16, 572
Dissenting Opinion, 6 September 2006	16, 612
<i>Nagel v. Czech Republic (Ministry of Transportation and Telecommunications)</i> (SCC Case No. 49/2002)	13, 30
Final Award, 9 September 2003	13, 33
Judicial Review, Sweden, Svea Court of Appeal, 26 August 2005	
<i>Nagel v. Czech Republic (Ministry of Transportation and Telecommunications)</i>	13, 96