

HOGAN LOVELLS MADRID ACTS FOR PANAMA IN INVESTMENT ARBITRATION

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A Hogan Lovells team from the firm's Madrid and Miami offices successfully represented the

Republic of Panama in an investment arbitration pending before the International Centre for the Settlement of Investment Disputes (ICSID).



The arbitration was initiated over three years ago by investors from Costa Rica and the Kingdom of the Netherlands against the Republic of Panama.

Facing a February 11 deadline, claimants failed to seek an annulment of the 12 October 2018 award, which dismissed the totality of the claimants' claims against the Republic of Panama.

"With the award now final and binding, the decision sets important jurisdictional precedent in international investment arbitration terms, and vindicated the Republic of Panama from what it perceived to be a specious claim," a Hogan Lovells statement said.

Claimants alleged that Panama breached its free trade agreement with Central America and the Agreement on Encouragement and Reciprocal Protection of Investments with the Kingdom of the Netherlands. Specifically, they alleged that Panama expropriated and did not accord fair and equitable treatment to claimants and their investment in a multimillion dollar ecotourism hotel and residential project located on a remote beachfront in a Panamanian indigenous reserve. Claimants sought damages in excess of \$100 million, including moral damages, fees, and costs.

The Hogan Lovells international arbitration team representing the Republic of Panama included partners Daniel E. González, Richard C. Lorenzo, and María Eugenia Ramírez, counsel Juan C. García, and senior associates Silvia Martínez (pictured), Javier Peral, Juliana de Valdenebro and Yine Rodríguez.