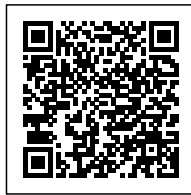


HSF ACTS FOR SPAIN IN A €2BN PV ARBITRATION

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Herbert Smith Freehills has acted for the Kingdom of Spain in a long-running investor-State arbitration concerning regulatory changes in the PV sector



As Herbert Smith Freehills informed on its website, "on February 28, 2020, an Arbitration Tribunal issued a final award in the case of the PV investors vs the Kingdom of Spain. The Tribunal rejected the principal claim of over €2 billion, securing an important victory for Spain. Due to an alternative claim made, Spain is liable for only a small amount of damages claimed which, when aggregated across the many claimants, is in total €91m, approximately the 5% of what the claimants were originally seeking at the beginning of the arbitration. Some of the claimants have been refused any compensation."

The cross-office Herbert Smith Freehills team from Madrid and New York representing Spain included New York partner Christian Leathley (pictured left), Madrid partner Eduardo Soler-Tappa (pictured right), New York counsel Florencia Villaggi, Madrid senior associates Jaime de San Román and Beverly Timmins and Madrid associate Mélissa Sánchez.

The claimants were represented by law firms Allen & Overy and Gibson Dunn & Crutcher.