

Investor-state disputes at the SCC

STOCKHOLM, 2017



ARBITRATION INSTITUTE
OF THE STOCKHOLM CHAMBER OF COMMERCE

CELESTE E. SALINAS QUERO



Investor-state disputes at the SCC

BY: CELESTE E. SALINAS QUERO

Table of contents

| | |
|---|----------|
| I. Introduction | 1 |
| II. SCC | 1 |
| III. The SCC's Dispute Resolution Services in investor-state disputes | 1 |
| Administration of disputes | 1 |
| Appointing authority | 1 |
| IV. The disputes | 2 |
| Executive summary | 2 |
| V. Basis of consent for SCC jurisdiction and applicable rules | 2 |
| Concurrent basis for jurisdiction? | 2 |
| VI. The parties | 3 |
| VII. The tribunals | 3 |
| Preference for three-member tribunals over sole arbitrator | 3 |
| Appointments in investor-state disputes under the SCC Rules | 3 |
| Appointments by region | 4 |
| Nationality of arbitrators | 4 |
| VIII. The proceedings | 5 |
| Disputes concluded by award | 5 |
| IX. Disputes decided by the Arbitral Tribunal | 5 |
| Time for award | 5 |
| Size of disputes and recoverability of claims | 6 |
| Economic sector | 6 |
| Measures challenged | 6 |
| Outcome of the case | 7 |
| X. Costs in disputes decided by the Arbitral Tribunal – Who recovers and how much? | 7 |
| Costs of the arbitration and party costs | 7 |
| The standard for apportioning costs | 7 |
| What does “outcome of the case” mean? | 7 |
| Are tribunals really splitting the baby? | 8 |
| The winner doesn't take it all | 8 |
| Claims upheld in part or in full | 8 |
| Claims denied in full | 8 |
| Jurisdiction declined | 8 |
| How much does a party recover? | 9 |
| What are reasonable costs? | 9 |
| How are the costs of the arbitration calculated? | 10 |
| Advance on Costs | 10 |



Investor-state disputes at the SCC

BY: CELESTE E. SALINAS QUERO

I. Introduction

The Arbitration Institute of the Stockholm Chamber of Commerce (“SCC”) is a preferred forum for investor-state disputes. As of 1 January 2016, approximately 5% of all publicly known investor-state disputes had been filed with the SCC.¹ This report describes the number of investor-state cases registered at the SCC, the basis of consent invoked by investors, the geographic distribution of cases and the economic sectors involved in the disputes, as well as the outcomes of the cases decided under the SCC Rules and the time for their resolution. The nationalities of the arbitrators appointed in SCC cases are also presented.

II. SCC

SCC was founded in 1917 and administers domestic and international disputes in accordance with the SCC Rules and other procedures or rules agreed upon by the parties. The SCC is part of the Stockholm Chamber of Commerce, but it exercises its functions in the administration of disputes independently.²

The SCC is composed of a board of directors (“Board”) and a secretariat (“Secretariat”).³ The Board takes the decisions required of the SCC for the administration of disputes under the SCC Rules and any other rules or procedures agreed upon by the parties.⁴ Such decisions include prima facie jurisdiction, consolidation, appointment of arbitrators, challenges to arbitrators, etc.

The Board is composed of one Chairperson, three Vice-chairpersons and 12 additional members.⁵ The Board is composed of Swedish and Non-Swedish nationals. Today the nationalities represented in the Board include China, Egypt, Germany, Russia, Sweden, Switzerland, UK and USA.

The Secretariat acts under the direction of the Secretary General⁶ and consists of a legal team and administrative staff of various nationalities. The Secretariat carries out the functions assigned to it under the SCC Rules and may also take decisions delegated to it by the Board.⁷ Typically, decisions on advance on costs are delegated to the Secretariat.

The Secretariat is divided in three legal divisions, each one composed of one legal counsel and one case administrator. Each division provides administrative support to the parties and tribunals, including holding the advance on costs paid to cover the costs of the arbitration and serving as communication channel between the parties and the tribunal up until the referral of the case to the tribunal.

III. The SCC’s Dispute Resolution Services in investor-state disputes

Administration of disputes

Parties seeking SCC-administered arbitration often adopt the SCC’s Arbitration Rules. The SCC may also administer arbitrations conducted under the 1976 and the 2010 UNCITRAL Arbitration Rules. The SCC also administers mediations under its own Mediation Rules.

A special feature of SCC Rules is Appendix III Investment Treaty Disputes, introduced in the 2017 SCC Rules. Third persons and non-disputing treaty-parties may, subject to the terms provided by Articles 3 and 4 of Appendix III, respectively, request or be invited to make written submissions in investor-state disputes.

Appointing authority

Upon the agreement of the parties, the SCC may act as appointing authority to appoint the members of an arbitral tribunal, make decisions on challenges to arbitrators, or to determine the fees of a tribunal. The SCC is often asked to act as appointing authority under the UNCITRAL Rules and under a variety of treaties.



IV. The disputes

Executive summary

A total of 92 investor-state disputes have been registered at the SCC between 1993 and 2016 (Figure 1).

- 67 cases filed under the SCC Arbitration Rules, out of which:
 - 30 cases concluded with an award.
 - 16 cases were discontinued due to failure to pay the Advance on Costs, withdrawal before the case referral, or lack of consent for the SCC to administer the dispute.
 - 15 cases pending as of 31 December 2016.
 - 5 cases under Emergency Arbitrator procedures.
 - 1 case consolidated into another one.
- 25 cases⁸ in which the SCC was requested to act as appointing authority, out of which:
 - 20 requests for the SCC to appoint an arbitrator. SCC appointed an arbitrator in 14 requests under UNCITRAL Rules and the remaining 2 requests for appointment were withdrawn or rendered unnecessary. SCC appointed an arbitrator in 4 requests in ad-hoc arbitrations.
 - 6 requests for the SCC to decide on challenges, all under UNCITRAL Rules.
 - 3 requests for the SCC hold funds for the arbitration.

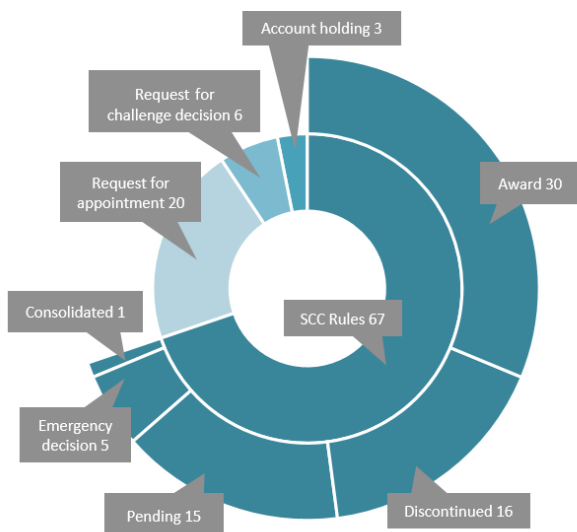


Figure 1. Investor-state disputes 1993-2016

V. Basis of consent for SCC jurisdiction and applicable rules

In 63% of the investor-state disputes, investors filed their claims with the SCC invoking a breach of the standards of protection contained in a bilateral investment treaty (“BIT”). 60% of the BIT-disputes filed at the SCC have been administered under SCC’s own Arbitration Rules, whereas 31% of the BIT-disputes have been subject to UNCITRAL Rules and 11% have been ad-hoc arbitrations, with the SCC acting as appointing authority.

Energy disputes have increased over the past years. 26% of investor-state disputes were brought to the SCC under the Energy Charter Treaty (“ECT”), a multi-lateral investment treaty addressing investment, transit and trade issues in the energy sector. Article 26 (4) (c) of the ECT gives investors the right to bring their claims to the SCC. All ECT-disputes have been administered under the Arbitration Rules. 11% of all investor-state disputes registered at the SCC have been brought on the basis of an investment agreement between the investor and the host state or a state-owned entity.

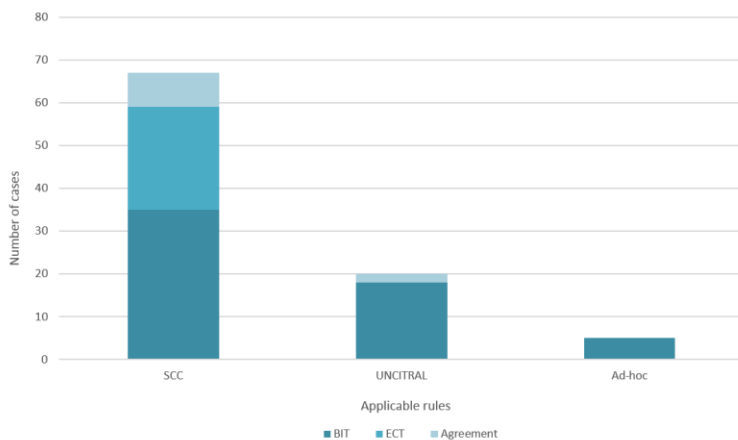


Figure 2. Basis of consent and applicable rules in investor-state disputes 1993-2016

Concurrent basis for jurisdiction?

Sometimes investors have invoked consent to arbitrate at the SCC on the basis of the arbitration clause contained in both an investment agreement and in a BIT. In one case for example, an investor invoked consent on a triple basis: the arbitration clause in the investment agreement, the foreign investment law of the host state and the BIT between the host state and the state of the investor.



VI. The parties

Most SCC investor-state disputes involve parties from Europe & Central Asia.⁹ Intra-EU disputes account for 53% of the cases registered between 2012 and 2016. About half (52%) of these cases was brought pursuant to the ECT and the other half (48%) on the basis of intra-EU BITs.

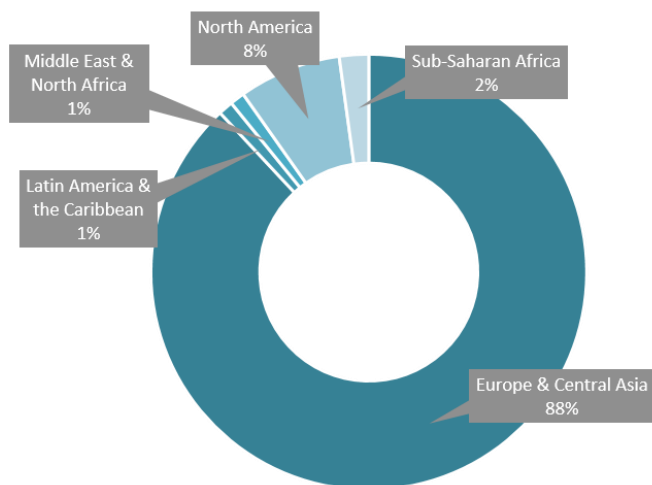


Figure 3. Geographic distribution of investors

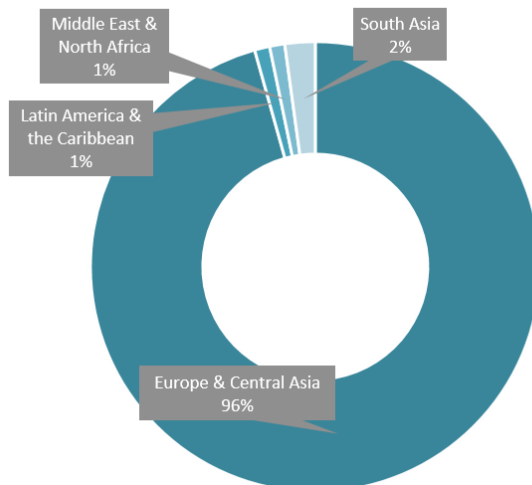


Figure 4. Geographic distribution of respondent states

VII. The tribunals

Preference for three-member tribunals over sole arbitrator

Investor-state disputes registered since 1993 reflect a preference for three-member tribunals. Only 8% of the investor-state disputes were decided by a sole arbitrator, whereas in 84% of the cases three-member tribunals resolved the disputes. The other 8% of the reported disputes were dismissed at an early stage, before a decision on the number of arbitrators was made.¹⁰ The preference for three-member tribunals can be explained by Article 2, Appendix III, which provides that when the parties have not decided the numbers of arbitrators, the Arbitral Tribunal shall consist of three arbitrators, unless the Board, having regard to the complexity of the case, the amount in dispute or other relevant circumstances determines that a sole arbitrator decides the dispute.

Appointments in investor-state disputes under the SCC Rules

The parties or the co-arbitrators have made 70% of appointments in the investor-state disputes registered. The SCC Board has made the remaining 30% ("SCC appointments"). 92% of SCC appointments were of chairpersons and 8% of co-arbitrators. These numbers reflect the appointment procedure under the SCC Rules, according to which the default rule under Article 17 (3) is that the Board appoints the sole arbitrator when the parties fail to appoint within the given time limit. In the case of three-member tribunals, the default rule under Article 17 (4) is that the Board appoints the chairperson, while each party appoints an equal number of arbitrators.

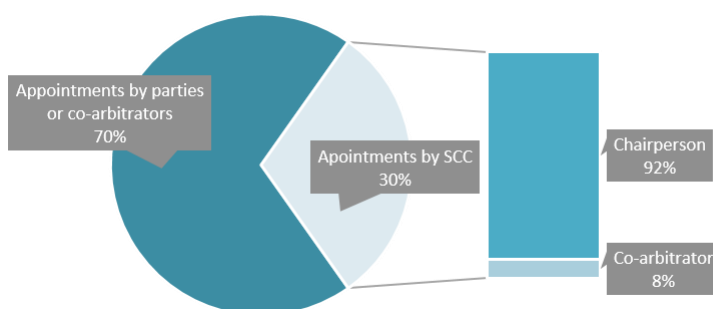


Figure 5. Appointments in investor-state disputes under SCC Rules



Appointments by region

74% of the arbitrators appointed came from Europe & Central Asia, 13% from North America, 10% from Latin America & the Caribbean and the remaining 3% from East Asia & Pacific.

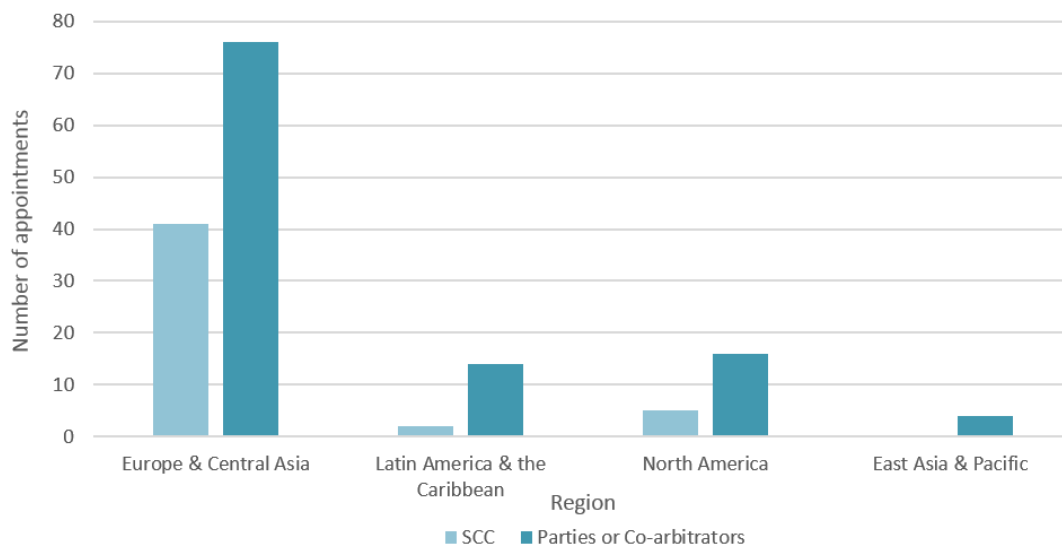


Figure 6. Geographic distribution of appointments in investor-state disputes under SCC Rules

Nationality of arbitrators

29 different nationalities have been represented in SCC cases. Most frequently, the arbitrators appointed came from Sweden, UK, Germany, USA, France and Switzerland.

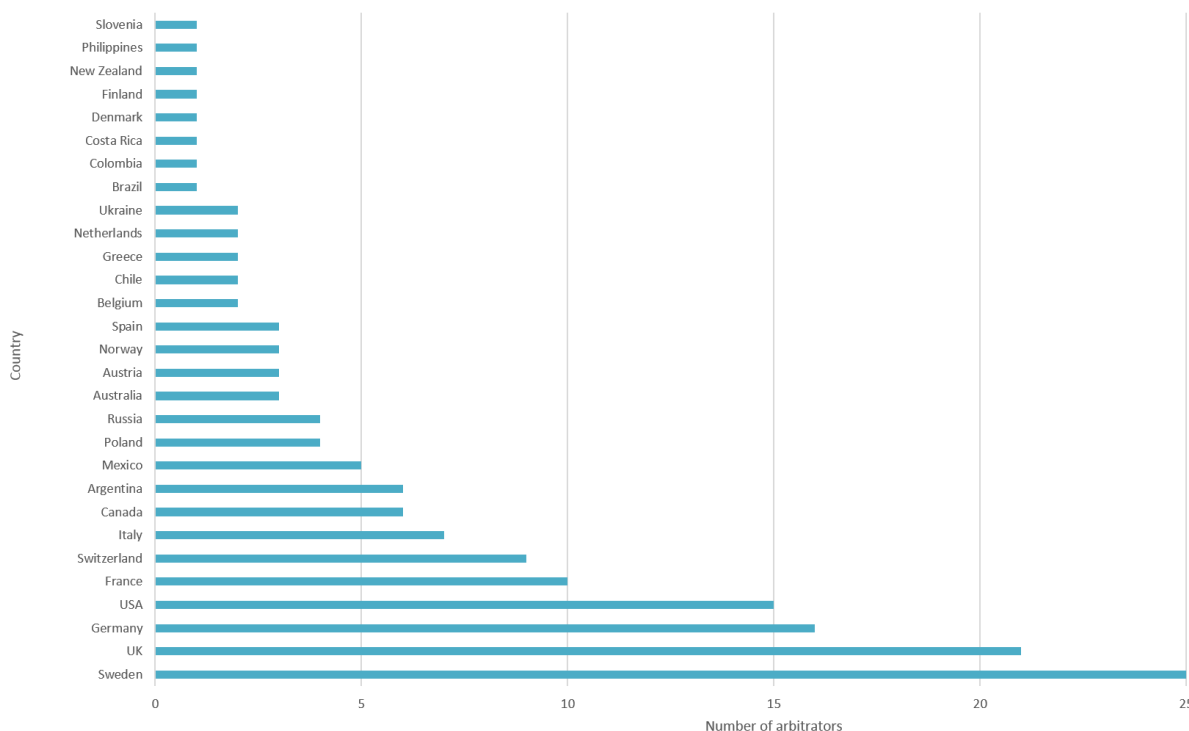


Figure 7. Nationality of arbitrators appointed in investor-state disputes under SCC Rules



VIII. The proceedings

Disputes concluded by award

Out of the 92 investor-state arbitrations registered at the SCC, 67 have been administered under the Arbitration Rules. 30 of those SCC-arbitrations were concluded by an award.

- 24 awards have been rendered by tribunals deciding the merits of the case (“disputes decided by the Arbitral Tribunal”).
- 6 awards have been rendered under Article 45 of the SCC Rules, where 2 of these awards were made as consent awards recording the parties’ settlement and 4 of these were made as termination awards, recording the withdrawal of the claims.
- All consent awards and 2 of the termination awards were rendered in cases where arbitration was commenced on the basis of an investment agreement between the investor and the host state. The remaining 2 termination awards were rendered in cases brought on the basis of a BIT and the ECT, respectively.

IX. Disputes decided by the Arbitral Tribunal

Time for award

The duration of cases decided by the Arbitral Tribunal was defined as the time from the registration of the case to the day when final award was rendered.

- The average duration of cases decided by three-member tribunals was 36 months, with a median of 32 months.
- The average duration of sole arbitrator disputes was considerably shorter (13 months), with 10 months as the median duration.

The considerable difference in the duration of sole and three-arbitrators cases is explained by the fact that the sole-arbitrator disputes were brought by related investors, represented by same counsel, where similar state measures were challenged, and all were low value disputes, never exceeding EUR 1 million (See “*Size of disputes and recoverability of claims*”).

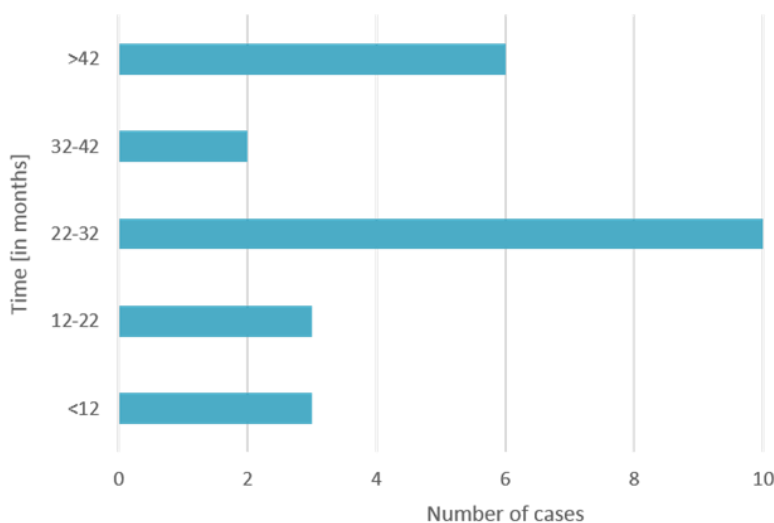


Figure 8. Time from registration to rendering of award in all disputes decided by the Arbitral Tribunal



Size of disputes and recoverability of claims

In the course of 20 years, SCC has seen a wide range of investor-state arbitrations. From small-sized disputes brought by natural persons, to large-scale arbitrations brought by multinationals. 4 out of the 30 investor-state disputes concluded by an award have been decided by sole arbitrators, having an average amount in dispute of EUR 404 883. The remaining 26 investor-state arbitrations that concluded by an award have been decided by three-member tribunals. The amounts at stake in these cases are considerably larger, with an average amount in dispute of EUR 346 073 645.

Focusing solely on the 24 cases where the dispute was decided by the Arbitral Tribunal (including sole and three-member arbitrators tribunals), the average amount in dispute was EUR 332 130 109. As for the cases where investors were unsuccessful (cases where jurisdiction was denied and where the claims were denied in full), the average amount claimed was EUR 331 395 432, which was very similar to the average amount claimed in cases where the investors were successful (cases where the claims were awarded in part or in full), which was EUR 333 158 658. Successful investors recovered in average 29% of the amount claimed, with one case of full recovery.

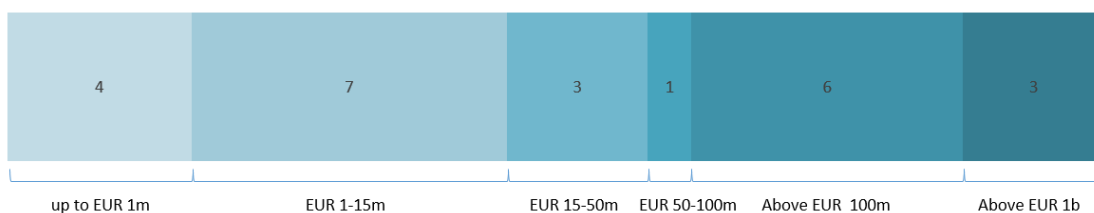


Figure 9. Size of disputes decided by the Arbitral Tribunal

Economic sector

Most disputes decided by the Arbitral Tribunal arise from the energy sector, with 34% of them in the Oil, Gas and Mining sector, followed by 29% of disputes relating to Electricity and Power.¹¹

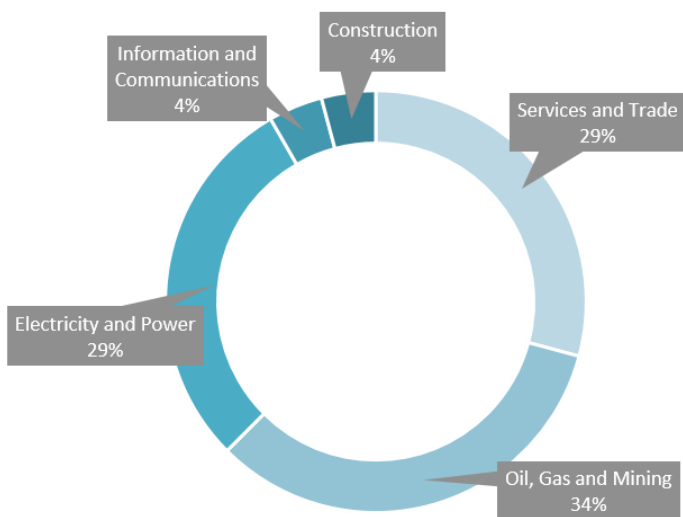


Figure 10. Economic sector of disputes decided by the Arbitral Tribunal

Measures challenged

In the disputes decided by Arbitral Tribunals, investors have most frequently brought claims challenging the following measures allegedly taken by respondent states:

- Legislative reforms imposing expropriatory and/or discriminatory taxes and/or fees and/or criteria.
- Seizure of assets and/or transfer of assets to external administration and/or forcing bankruptcy.
- Revocation or denial of permits, licenses, loans or administrative approvals.
- Cancellation and/or breach of contracts.
- Interfering in execution of court decisions and/or bankruptcy proceedings and/or transferring assets to prevent recovery of claims against state-owned company.
- Imposing penalties and/or criminal charges, harassment and/or frustration of operations.



Outcome of the case

Most awards have been rendered in favor of respondent states. 21% of Arbitral Tribunals have declined jurisdiction and 37% have denied all of the investor’s claims. In 78% of cases where the investor’s claims were denied in full, the respondent state was not found in breach, and in 22% the investor failed to prove any damages, despite the respondent state being found in breach. Arbitral Tribunals have upheld the investor’s claims in part or in full in 42% of cases.

X. Costs in disputes decided by the Arbitral Tribunal – Who recovers and how much?

Costs of the arbitration and party costs

The costs that parties incur in an arbitration are divided into the costs of the arbitration and party costs. Under Article 49 (1) SCC Rules, the costs of the arbitration consist of the arbitrator’s fee, the SCC’s administrative fee and their respective expenses. Article 50 governs party costs, which consist of the reasonable expenses incurred by a party, such as costs for legal representation. Party costs also include expenses incurred for expert evidence, witnesses, etc.

Out of the total costs spent in an arbitration, a majority (median 88%) was paid for costs for legal representation, with the remaining 12% devoted to pay the costs of the arbitration.¹²

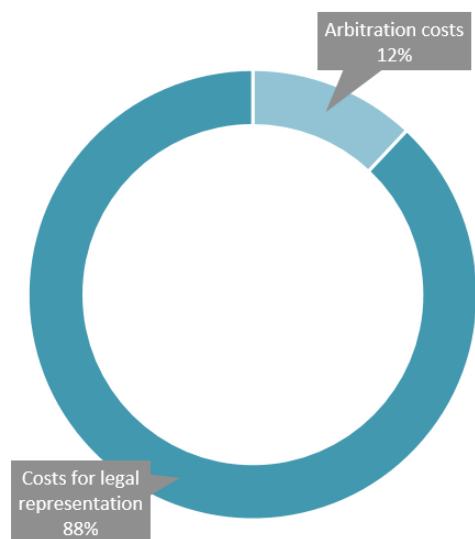


Figure 12. Percentage of costs of arbitration and legal representation out of total costs in disputes decided by the Arbitral Tribunal

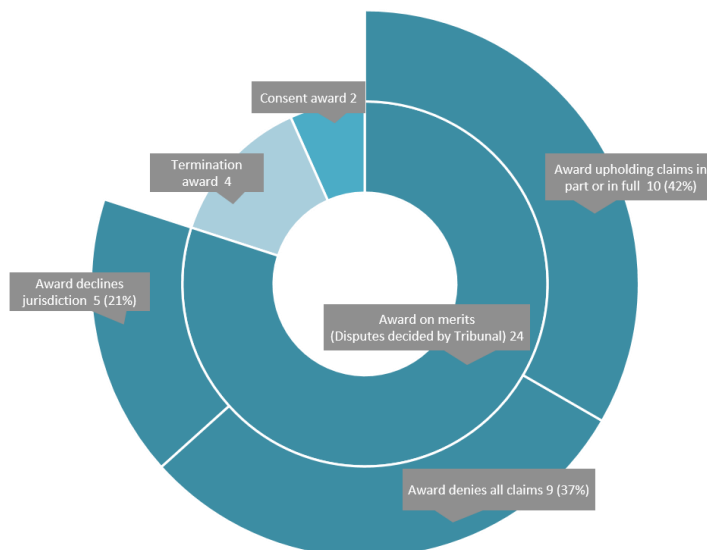


Figure 11. Disputes concluded by award – Outcomes of disputes decided by the Arbitral Tribunal

The standard for apportioning costs

The standard for the apportionment of costs under the SCC Rules has varied over the years. The 1999 SCC Rules contained two distinct standards, one for the apportionment of the costs of the arbitration on the basis of the outcome of the case, and another one for the apportionment of party costs, on the basis of the loser-pays approach. The 2007 SCC Rules harmonized the applicable standards, providing that tribunals shall apportion the costs of the arbitration and party costs having regard to the outcome of the case and other relevant circumstances. The 2010 SCC Rules maintained this standard, which was slightly modified by the 2017 SCC Rules. Practice has shown that SCC tribunals consider the outcome of the case as the primary factor to apportion costs, with the conduct of the parties often considered as part of the “other relevant circumstances” to adjust their cost decisions. Recognizing this practice, Articles 49 and 50 of the 2017 SCC Rules provide that tribunals shall apportion the costs of the arbitration and party costs “having regard to the outcome of the case, each party’s contribution to the efficiency and expeditiousness of the arbitration and any other relevant circumstances.”

What does “outcome of the case” mean?

When defining the outcome of the case, tribunals have taken different approaches. Some tribunals look at the success of a party in relation to the quantum of the claims awarded, while others define the outcome of the case on the basis of the relevance of the issues decided, and which party succeeded in a specific issue, and some tribunals combine both approaches.



Are tribunals really splitting the baby?

42% of tribunals ordered parties to bear the costs of the arbitration in equal shares and each party to bear its own party costs (“standard apportionment”). 58% of tribunals deviated from the standard apportionment, by adjusting the proportion in which they allocated the costs of the arbitration and/or the party costs between the parties (“partial apportionment”). Importantly, there were no costs orders that fully apportioned both, the costs of the arbitration and the party costs, in favor of one party (“full apportionment”). There were only 3 cases where the tribunal apportioned in full the costs of the arbitration in favor of one party. But, in 2 of these cases, the parties were ordered to bear their own party costs, while in 1 case a party was ordered to bear half of the other party’s costs.

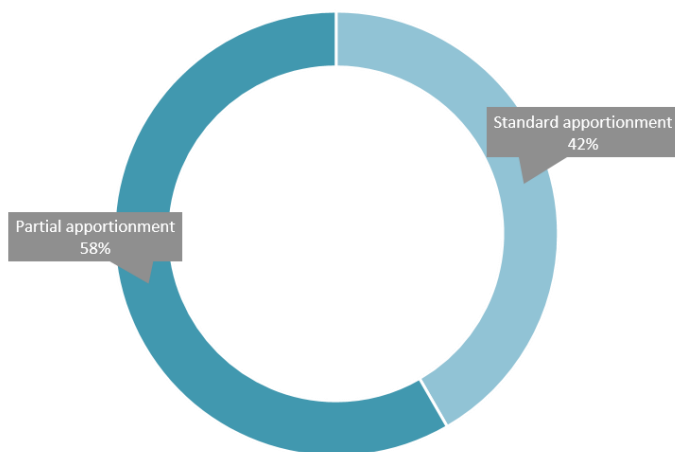


Figure 13. Apportionment of costs in disputes decided by the Arbitral Tribunal

The winner doesn’t take it all

Claims upheld in part or in full

- 5 of 10 tribunals ordered standard apportionments.
- 3 tribunals ordered the respondent to bear all or almost all costs of the arbitration, with the parties bearing their own party costs in two cases, and the respondent bearing half of claimant’s party costs in one case.
- 1 tribunal ordered the parties to bear the costs of the arbitration in equal shares, while ordering the respondent to bear claimant’s party costs, but reducing these costs for being unreasonably high.
- 1 tribunal ordered the claimant to bear almost all costs of the arbitration and the parties were ordered to bear their own party costs. In this case, the claimant had paid almost all of the advance on costs, while the respondent had paid a smaller share. Despite claimant’s success in the merits, the tribunal denied claimant to recover any costs and ordered the parties to bear the costs of the arbitration in the same proportion as they had contributed to the payment of the advance on costs. In the eyes of the tribunal, the claimant, who had been financed by a third party funder, had not incurred any costs and there was, therefore, nothing to recover.

Claims denied in full

- 3 of 9 tribunals ordered standard apportionments.
- 4 tribunals ordered the claimant to bear all or almost all costs of the arbitration. As regards the apportionment of party costs, in two of these cases, tribunals ordered the parties to contribute to each other’s party costs in the same proportion as they were ordered to bear the costs of the arbitration. While in the other half, party costs were apportioned on the basis of the parties’ relative success in relation to the issues decided. In one case, claimant was ordered to bear its own and respondent’s costs, but the tribunal reduced respondent’s costs given its defeat in jurisdiction. In the other case, the tribunal awarded claimant its party costs for the jurisdictional phase, while respondent was awarded the costs it incurred in the merits phase.
- 1 tribunal ordered the parties to bear the costs of the arbitration in a proportion that reflected their relative success on the basis of the quantum of the claims awarded, with the respondent bearing slightly more than half of the costs of the arbitration. The parties were ordered to bear their own party costs.
- 1 tribunal ordered the parties to bear the costs of the arbitration in half, with the claimant being awarded about a quarter of its own costs and the respondent bearing its own costs. The tribunal considered that the proceedings had become more complicated and costly due to respondent’s failure to participate in the arbitration, even after jurisdiction had been established.

Jurisdiction declined

- 3 of 5 tribunals ordered standard apportionments.
- 2 tribunals ordered partial apportionments. In these cases the claimant was ordered to bear all or almost all costs of arbitration, with the parties bearing their own party costs in one case, and the claimant bearing a significant portion of the respondent’s own costs in the other case.



How much does a party recover?

While the outcome of the case and party conduct are factors that determine which party shall bear the costs incurred in a dispute, how much a party may recover for its party costs is determined by the reasonableness of the costs incurred. Unlike party costs, the cost of the arbitration are not subject to the “reasonableness test,” as the costs of the arbitration are calculated by the SCC on the basis of a table of costs, making the costs of the arbitration predictable for the parties.

What are reasonable costs?

Most frequently, tribunals determine the reasonableness of the costs claimed by a party having regard to:

- The proportion of the costs claimed by the parties or the proportion of the amount in dispute.
 - When the parties claim costs in similar amounts, tribunals tend to accept their reasonableness.
 - Tribunals tend to reduce costs claimed that are two or three times higher than those claimed by the other party. But, tribunals also make distinctions in their analysis. In one case where only the investor had engaged external counsel, resulting in considerably higher costs for legal representation than those claimed by the respondent state, which had used its internal counsel, the tribunal considered the disproportion of the costs claimed to be reasonable.
 - In one case, the tribunal compared the costs claimed by the parties to the amount in dispute. The tribunal considered that the parties should have limited the costs incurred given the limited amounts at stake, despite the disputes’ complexity. The tribunal deemed the costs claimed unreasonably high and reduced them.
- The efficiency of the parties and its impact on the proceedings.
 - When the proceedings become unnecessarily costly due to an action attributable to one of the parties, such as changing counsel late in the arbitration, presenting contradictory expert reports, or excessive documentary evidence, tribunals tend to reduce or deny awarding the costs claimed for that counsel, expert, or for preparing that evidence, as the case may be.
- Whether the costs claimed are sufficiently evidenced by a party.
 - If a party fails to justify with what purpose a certain expert or external counsel was engaged, tribunals may deem that cost unreasonable and, thereby, reduce it or deny awarding it.
- The work and time devoted to a specific issue and whether the party lost or succeeded in that issue.
 - When much time and effort is devoted to a claim or to an objection, be it jurisdiction, liability, quantum etc. that was ultimately lost by the party who raised it, tribunals tend to reduce or deny awarding the costs claimed by that party in relation to that issue. This is true even for cases when, looking the arbitration as a whole, the party claiming those costs resulted the “winning party.” For example, in a case where the investor’s claims were denied in full, the tribunal awarded the winning respondent state 80% of the costs claimed for legal representation. The tribunal reduced the costs claimed having regard to the many jurisdictional objections raised by the respondent state which were rejected by the tribunal. Interestingly, the tribunal reduced the costs claimed by the winning respondent, even when the 1999 SCC Rules, which adopted the loser-pays approach, applied to that case.



How are the costs of the arbitration calculated?

The costs of the arbitration are calculated on the basis of the table costs, which is appended to the SCC Rules. The table of costs is based on a mathematical formula according to which the arbitrators' fees and the SCC's fee are calculated on the basis of a percentage of a portion of the amount in dispute¹³ plus a fix amount. This is a so-called ad-valorem system that allows parties to SCC disputes to predict the costs of the arbitration.

The SCC Rules contain two separate tables, one for the arbitrators' fees and one for the SCC's administrative fee. The table of costs for the arbitrators' fees is divided in twelve different spans, for amounts in dispute ranging from up to EUR 25 000 and over EUR 100 million. The costs for disputes exceeding EUR 100 million are calculated by the SCC on a case by case basis. Each span in the table of costs contains two formulas, one for the minimum fee and one for the maximum fee payable to an arbitrator.

The formula depends on two factors: the amount in dispute, which determines the span of the table within which the fees will be calculated, and the complexity of the dispute, which determines at what level, between the minimum and the maximum, the arbitrators' fees will be set. SCC considers different elements to assess the complexity of a dispute. For example:

- Whether there are multiple parties, multiple claims/counterclaims,
- The subject matter of the dispute,
- Whether jurisdictional objections, requests for document production, interim measures have or will be made,
- Number of witnesses that have/will be heard.

In exceptional circumstances, the SCC may deviate from the amounts set in the table of costs. Typically, this happens in cases where the disputed amount is modest, while the dispute itself is complex and the tribunal devotes time and effort to resolve it that is disproportionate to the amounts at stake.

The table of costs for the SCC's fee is divided in eleven different spans, for disputes ranging from up to EUR 25 000 and above EUR 75 million. Importantly, the SCC's fee is capped at EUR 60 000 and is not subject to a minimum or maximum level, with each span containing just one formula.

Advance on Costs

The advance on costs (Article 51) should not be confused with the costs of the arbitration (Article 49). The advance on costs is the *estimated* amount of the costs of the arbitration, and is calculated at the outset of the case, as soon as practicable by the SCC. In most cases, the advance on costs is calculated shortly after the submission of the answer to the request for arbitration. As a general rule, the parties are requested to pay the advance on costs in equal shares. In cases where there are several parties on the claimant or on the respondent side, the claimants, jointly, or the respondents, jointly, are requested to contribute to the respective half of the advance to be paid by each side.

1 http://unctad.org/en/PublicationsLibrary/webdiaepcb2016d4_en.pdf

2 Articles 1 and 2 (i), Appendix I, SCC Rules.

3 Article 1, Appendix I, SCC Rules.

4 Article 6, Appendix I, SCC Rules.

5 Article 3, Appendix I, SCC Rules.

6 Article 8, Appendix I, SCC Rules.

7 Article 8, Appendix I, SCC Rules.

8 In 25 cases the SCC was requested to act as appointing authority. Sometimes in the same case the SCC was requested to make several appointments, or to appoint and also decide on a challenge. Thereby, the number of requests to act as appointing authority is 29 but the number of cases registered is 25.

9 The classification of the geographic regions for Figures 3, 4 and 6 is based on the World Bank's regional system, available at <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>

10 These numbers exclude from the analysis investor-state disputes subject to emergency arbitrator proceedings, where interim relief is always subject to the decision of a sole arbitrator.

11 The classification of the economic sector is based on the World Bank's sector codes, available at <http://projects.worldbank.org/sector?lang>

12 These numbers result from the disputes decided by the Arbitral Tribunal and with complete information on the costs of the arbitration and costs for legal representation incurred by the parties.

13 According to Articles 2 and 3 Appendix IV, the amount in dispute is the aggregate value of all claims, counterclaims and set-offs. Articles 6 and 9 require claimants and respondents to indicate an estimate of the monetary value of their claims, counterclaims or set-offs, as the case may be.



About the author

Celeste E. Salinas Quero is a Chilean lawyer with a degree from Universidad de Chile and an LL.M. in International Commercial Arbitration Law from Stockholm University (ICAL Program). During 2006-2007 Celeste studied European law and international commercial law at Heidelberg University. Celeste was from 2012-2013 visiting lecturer at the Department of Law at Stockholm University and associate counsel with the SCC. Since 2014 Celeste has been working as legal counsel with the SCC, managing arbitrations and mediations conducted under the SCC Rules. Celeste was secretary of the Committee that drafted the new 2017 SCC Rules.

Celeste speaks Spanish (native) and is fluent in English, German and Swedish.