

NAVIGANT

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CRITICALLY

tested expertise

INTERNATIONAL ARBITRATION



DISPUTES & INVESTIGATIONS • ECONOMICS • FINANCIAL ADVISORY • MANAGEMENT CONSULTING

Navigant has a strong track record of advancing and defending damages claims on behalf of claimants and respondents in high-stakes commercial and treaty arbitrations before international tribunals. We have served (or are currently serving) as experts in over 50 treaty arbitrations with nearly equal representation for investors and states, and dozens of high stakes commercial matters. With this depth of experience, we have established a reputation with tribunals as a credible source of reasoned answers to complex quantitative issues. Our experience is global, spanning disputes in over 40 countries.

expect

EXPERT GUIDANCE

ABOUT NAVIGANT

Navigant (NYSE: NCI) is a specialized, global expert services firm dedicated to assisting clients in creating and protecting value in the face of critical business risks and opportunities. Through senior level engagement with clients, Navigant professionals combine technical expertise in Disputes and Investigations, Economics, Financial Advisory and Management Consulting, with business pragmatism in the highly regulated Construction, Energy, Financial Services and Healthcare industries to support clients in addressing their most critical business needs. Navigant has offices in over 43 cities in North America, Europe and Asia.

RESULTS

CHALLENGE

VALUING EARLY STAGE INVESTMENT: KARDASSOPOULOS AND FUCHS V. GEORGIA

SOLUTION

Ioannis Kardassopoulos and Ron Fuchs initiated arbitration proceedings brought under the Energy Charter Treaty (ECT) concerning rights to develop and operate oil and gas pipelines in the Republic of Georgia. Navigant was retained as the valuation expert for Claimants. Navigant quantified total damages of US\$ 90 million while the opposing expert argued that damages were no greater than US\$ 11.7 million. **In what is the largest ECT award to date, the tribunal accepted Navigant's valuation of the rights Claimants were deemed to have possessed and awarded Claimants US\$ 90 million, plus all costs of the arbitration.**

CHALLENGE

INFLUENCING TRIBUNAL'S DECISION ON MERITS: GLAMIS GOLD V. USA

SOLUTION

The US Department of State was involved in a NAFTA Chapter 11 arbitration concerning the alleged expropriation of an open pit gold mine in California and retained Navigant to serve as valuation and damages experts. Navigant concluded that the mine was still worth \$21.4 million in spite of the disputed reclamation regulations. **The tribunal determined the mine was worth "more than \$20 million" and ruled that the United States had not expropriated the investor's mining rights.**

CHALLENGE

NAFTA DAMAGES DEFENSE: CARGILL V. MEXICO

SOLUTION

Navigant served as the financial and damages experts for Cargill against Mexico concerning investments made in the high fructose corn syrup (HFCS) industry in Mexico. Navigant calculated Cargill's loss resulting from a tax on products sweetened with HFCS rather than sugar. The tribunal relied upon Navigant's damages model with two minor adjustments to the assumptions contained within it. **As a result, Cargill was awarded US\$ 78 million – the largest ever award under NAFTA Chapter 11.**



CONTACT

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NAVIGANT TREATY ARBITRATION CASE OUTCOMES

CASE	INDUSTRY	DATE OF AWARD	PREVAILING PARTY
CLAIMANT REPRESENTATION			
GAMI v. Mexico*	Sugar Milling	Nov 04	Claimant
Cargill v. Mexico	Sweetner Distribution	Sep 09	Claimant
Kardassopoulos/Fuchs v. Georgia	Energy (gas transport)	Mar 10	Claimant
Chevron-Texaco v. Ecuador	Energy (oil)	Mar 10	Claimant
Duke Energy v. Peru	Energy (power)	Aug 08	Claimant
Duke Energy v. Ecuador	Energy (power)	Aug 08	Claimant
CSOB v. Slovakia	Financial Services	Dec 04	Claimant
RESPONDENT REPRESENTATION			
AES v. Hungary	Energy (power)	Sep 10	Respondent
Chemtura v. Canada	Chemicals	Aug 10	Respondent
Rumeli & Telsim v. Kazakhstan	Mobile phone	Aug 08	Claimant
EDF v. Romania	Services (duty free)	Oct 09	Respondent
Glamis Gold v. USA	Mining	Jun 09	Respondent
Plama v. Bulgaria	Energy (oil refining)	Aug 08	Respondent
Pey Casado v. Chile	Services (media)	Apr 08	Claimant
Noble Ventures v. Romania	Services (steel mill)	Oct 05	Respondent
Grand River Enterprises v. USA	Tobacco	Jan 11	Respondent

* Investor received restitution of its property instead of compensation