

DEVELOPMENTS IN INTERNATIONAL ARBITRATION AND THE IMPACT ON OIL AND GAS DISPUTES

In this update, the latest developments in international arbitration as regards oil and gas disputes are covered. This includes States increasingly enforcing their right to regulate, States increasingly moving away from fossil fuels to renewable energy as part of the energy transition, force majeure likely being invoked as a defence in disputes arising from the ongoing USA-Iran conflict, as well as the effect of the Ukraine-Russia conflict on investment arbitration.

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- **Common Investment Treaty Claims and Protections.** The substantive protections usually invoked by investors include breach of the fair and equitable treatment standard, failure to give the investment full protection and security and direct or indirect expropriation.
- **Recent Developments in Oil and Gas Disputes:**
 - (i) **The Right to Regulate.** There is no settled definition of the “right to regulate” in international law. The modernized Energy Charter Treaty (ECT) now includes such a “right to regulate” provision to protect the environment and mitigate climate change amongst other things. This together with the decisions in *Slovak Republic v Achmea BV* (Case C-284/16) and *The Republic of Moldova v Komstroy* (Case C-741/19) has prompted withdrawal from the ECT.
 - (ii) **The Energy Transition.** States are increasingly moving away from fossil fuels towards renewable energy in accordance with treaties such as the Paris Agreement. But oil and gas disputes continue to be submitted to investment arbitration with the investor alleging denial of justice in *Finley Resources Inc. and Others v United Mexican States* (ICSID Case No. ARB/21/25) and investors alleging unfair and inequitable treatment in *Rockhopper Italia SpA and Others v Italy* (ICSID Case No. ARB/17/14).
 - (iii) **The Covid-19 Pandemic.** The pandemic caused oil prices to drop, slowed the pace of treaty making, and increased parties’ reliance on the defence of force majeure. With the closure of the Strait of Hormuz, the rerouting of vessels, and increased war-risk premiums, it is possible that what happened during covid-19 may repeat itself in respect of the USA-Iran conflict.
 - (iv) **Ukraine-Russia Conflict.** The invasion in February 2022 provided a catalyst for investors to bring treaty claims against Russia particularly with respect to expropriation. This includes *Wintershall Dea* which has brought parallel proceedings against Russia concerning the alleged expropriation of its oil and gas assets under the Germany-Russian Federation BIT (1989) and the ECT in *Wintershall Dea GmbH v The Russian Federation (I)* and *(II)*, respectively.

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Executive Summary

Disputes in the oil and gas sector, whilst historically focusing on domestic contractual disputes resolved through commercial arbitration, have established themselves to be a long-standing element of investor-state dispute settlement (ISDS) and investment treaty arbitration. This follows the emergence of arbitration as the preferred dispute resolution mechanism as cases regarding expropriation increased when countries such as Libya and Iran nationalised foreign assets in the 1970s and 1980s, and many more countries became signatories to the International Centre for Settlement of Investment Disputes (ICSID) in the 1990s.

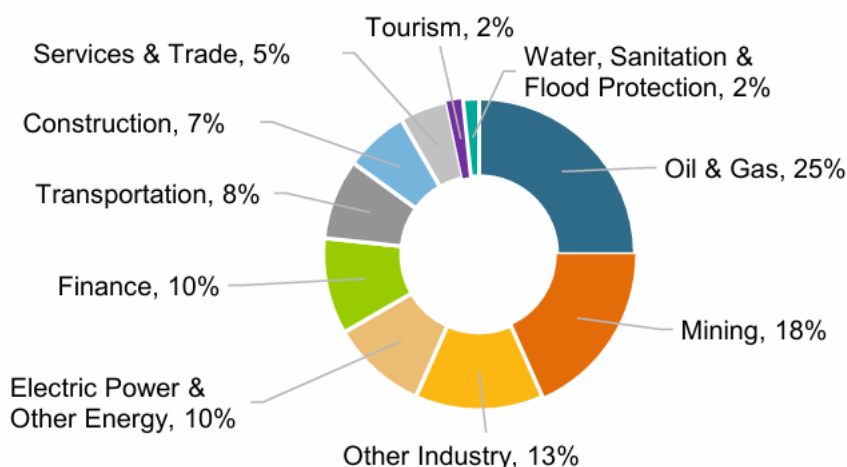
Such disputes may arise upstream between the government, services providers and project parties, under joint operating agreements between operators and nonoperators regarding the drilling, completion and operation of oil and gas wells, under joint venture and partnership agreements where multiple investors in oilfield projects are involved, and balancing agreements between different owners in producing fields. Meanwhile, downstream disputes may arise under gas sales agreements and liquefied natural gas sales agreements, and mergers and acquisitions arrangements.¹

The distinction between upstream and downstream disputes is also relevant to the choice of dispute-resolution mechanism. Upstream disputes involving the exercise of governmental powers or the protection of foreign investments are more likely to give rise to ISDS or investment treaty claims, whereas downstream disputes arising primarily from contractual relationships are more commonly resolved through commercial arbitration. The increasing use of ISDS in the energy sector saw 25 percent of new cases registered in Financial Year 2026 relating to oil and gas:²

¹ College of Commercial Arbitrators, “Oil & Gas Arbitration”, dated 2017 (available <https://www.ccarbitrators.org/wp-content/uploads/2021/05/Oil-Gas-Arbitration.pdf>).

² ICSID, “The ICSID Caseload – Statistics Issue 2026-2”, dated 17 February 2026 (available https://icsid.worldbank.org/sites/default/files/publications/2026-2_ENG_TheICSIDCaseloadStatistics.pdf).

Chart 15: Distribution of ICSID Cases Registered in FY2026, by Economic Sector



Common Investment Treaty Claims and Protections

The substantive protections typically invoked by investors include where the State has breached the fair and equitable treatment standard, the State has failed to give the investor’s investment full protection and security, and where the State has expropriated the investor’s investment directly or indirectly. However, there is no single legal instrument from which an investor in the oil and gas sector may derive protection for their investment. They may rely on bilateral investment treaties (BITs), multilateral investment treaties such as the Modernized Energy Charter Treaty (2024) (ECT), or free trade agreements such as the United States-Mexico-Canada Agreement (2020).

Recent Developments in Oil and Gas Disputes

(i) The “Right to Regulate”

In response to the increasing ISDS, States have sought to modernise investment treaty practice and enforce their right to regulate. There is no settled definition of the “right to regulate”, however. Some commentators opine that it may be understood as part of a State’s sovereignty in accordance with customary international law and may also be understood as referring to a State’s ability to adopt measures – to protect public welfare including health, safety and the environment – without having to compensate adversely impacted foreign investors.³

In this regard, the ECT has undergone modernisation in recent years. The ECT was designed to promote international cooperation in the energy sector including as to transit, trade, investments, dispute resolution and energy efficiency between 53 contracting parties – including 51 member countries, the EU and the European Atomic Energy Community. But as the energy markets evolved, the ECT soon required modernisation. This began in November

³ Organisation for Economic Co-operation and Development, “The interaction between investment treaty obligations and the ‘right to regulate’”, dated 2 March 2026 (available [https://one.oecd.org/document/DAF/INV/TR2/WD\(2025\)10/REV1/en/pdf](https://one.oecd.org/document/DAF/INV/TR2/WD(2025)10/REV1/en/pdf)).

2017 and the modernised text was published in December 2024. Amongst other things, this notably included a new “Right to Regulate” provision “*to achieve legitimate policy objectives, such as the protection of the environment, including climate change mitigation and adaptation, protection of public health, safety or public morals*”.⁴

However, it should not be forgotten that as regards the ECT, in March 2018 the Court of Justice of the European Union (CJEU) held that given investor-state arbitration clauses in intra-EU bilateral investment agreements remove EU law disputes from the EU judicial system, they breach Articles 267 and 344 of the Treaty on the Functioning of the European Union and thus are incompatible with EU law.⁵ Against this background, 23 of the 27 EU member states citing *Achmea* as the reason subsequently signed “the Agreement for the termination of Bilateral Investment Treaties between the Member States of the European Union” in May 2020 – a multilateral agreement for the termination of all intra-EU BITs. Notably, in September 2021, the CJEU then extended its reasoning in *Achmea* to the ECT therefore determining that the ISDS mechanism under Article 26(2)(c) of the ECT no longer applies to intra-EU disputes.⁶

Since then, various states have also provided formal notice of their withdrawal from the ECT including France, Germany, Iceland, Luxembourg, Moldova, Poland, Portugal, Romania, Slovenia, Spain, the Netherlands, the United Kingdom, as well as the EU itself.⁷ But whilst some contracting parties’ withdrawal was initially prompted by the *Achmea* and *Komstroy* decisions, withdrawal is now seemingly motivated by the fact that the ECT is too protective of fossil fuel investments, is not compatible with climate change goals, and modernisation of the ECT simply does not address cleaner technologies.⁸ Notably, the EU even proposed that there be a carve out to exclude fossil fuels from investment protection under the ECT before it decided to withdraw.⁹

⁴ Decision of the Energy Charter Conference, “Amendments to the Energy Charter Treaty”, dated 3 December 2024 (available https://www.energycharter.org/fileadmin/DocumentsMedia/CCDECS/2024/CCDEC202412_EN.pdf).

⁵ Slovak Republic v Achmea BV (Case C-284/16).

⁶ The Republic of Moldova v Komstroy (Case C-741/19).

⁷ European Council of the European Union, “Energy Charter Treaty: EU notifies its withdrawal”, dated 27 June 2024 (available <https://www.consilium.europa.eu/en/press/press-releases/2024/06/27/energy-charter-treaty-eu-notifies-its-withdrawal/>).

⁸ See for example, GOV.UK, “UK departs Energy Charter Treaty”, dated 22 February 2024 (available <https://www.gov.uk/government/news/uk-departs-energy-charter-treaty>); and European Parliament, “EU withdrawal from the Energy Charter Treaty”, dated 2023 (available [https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/754632/EPRS_BRI\(2023\)754632_EN.pdf#:~:text=A%20supplementary%20proposal%20of%20February%202021%20added%20a,for%20future%20ECT-related%20disputes%20concerning%20fossil%20fuel%20investments](https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/754632/EPRS_BRI(2023)754632_EN.pdf#:~:text=A%20supplementary%20proposal%20of%20February%202021%20added%20a,for%20future%20ECT-related%20disputes%20concerning%20fossil%20fuel%20investments)).

⁹ “European Union text proposal for the modernisation of the Energy Charter Treaty”, dated February 2021 (available https://energy.ec.europa.eu/system/files/2021-02/eu_submission_-_revised_definition_of_economic_activity_in_the_energy_sector_0.pdf).

(ii) The “Energy Transition”

In connection with States’ “Right to Regulate”, is the concept of “Energy Transition” whereby States are increasingly moving away from fossil fuels, including oil and gas, towards cleaner and more renewable forms of energy. While many older investment treaties, as well as a significant number of more recent treaties, do not contain such provisions, since the 2000s investment treaties have increasingly incorporated general exception clauses “to provide policy space for regulations protecting public health, the environment and other public interests.”¹⁰

This is in line with the Paris Agreement adopted at the UN Climate Change Conference (COP21) on 12 December 2015. Its purpose was to address concerns around climate change and to hold the increase in global average temperatures since pre-industrial times to below two degrees centigrade and pursue efforts to limit the temperature increase to one and a half degrees centigrade above pre-industrial levels.¹¹ It was signed by 198 states.

Similarly, according to the research of the United Nations Conference on Trade and Development (UNCTAD), the most common “sustainable development-oriented provisions” in investment agreements safeguard the right to regulate with 80 per cent of recent investment agreements including public policy exceptions for the protection of the environment, health and labour standards.¹² Further, BITs are increasingly including carve-outs from specific standards of treatment for measures taken for environmental protection and climate change mitigation.¹³

Indeed, the objective of the UNCTAD is to transform investment agreements to actively support the energy transition. In this regard, it recognises that ISDS cases fall into the categories, fossil fuels and renewable energy, with fossil fuel investors being frequent claimants and constituting over 15 percent of all known treaty-based cases against States.¹⁴ But notwithstanding the energy transition, oil and gas disputes continue to be submitted to ISDS

¹⁰ Organisation for Economic Co-operation and Development, “The interaction between investment treaty obligations and the ‘right to regulate’”, dated 2 March 2026 (available [https://one.oecd.org/document/DAF/INV/TR2/WD\(2025\)10/REV1/en/pdf](https://one.oecd.org/document/DAF/INV/TR2/WD(2025)10/REV1/en/pdf)).

¹¹ United Nations Climate Change, “The Paris Agreement”, undated (available <https://unfccc.int/process-and-meetings/the-paris-agreement>).

¹² United Nations Conference on Trade and Development, “The reform of international investment agreements – state of play”, dated December 2025 (available https://unctad.org/system/files/official-document/diaepcbinf2026d1_en.pdf). See, for example, Article 21 of the Iraq-Saudi Arabia BIT (2019) which refers to measures to protect human, animal or plant life and health and Chapter 32.1(2)-(3) of the United Kingdom–New Zealand FTA (2022) which provides for environmental measures necessary to mitigate climate change.

¹³ United Nations Conference on Trade and Development, “International Investment Agreements Toolbox on Clean Energy, Digital Transformation and Public Health: Insights from Recent Group of 20 Treaties”, dated 2025 (available https://unctad.org/system/files/official-document/diae2025d3_en.pdf). See, for example, Article 6.2 of the Serbia–Türkiye BIT (2022) which clarifies that non-discriminatory measures for the protection of the environment do not constitute an indirect expropriation.

¹⁴ United Nations Conference on Trade and Development, “Trends in the Investment Treaty Regime and a Reform Toolbox for the Energy Transition”, dated August 2023 (available https://unctad.org/system/files/official-document/diaepcbinf2023d4_en.pdf).

with these ranging from denial of justice claims and unfair and inequitable treatment through to expropriation. Recent examples are outlined below.

Denial of justice

In October 2024, in *Finley Resources Inc., MWS Management Inc., and Prize Permanent Holdings, LLC v United Mexican States*,¹⁵ a NAFTA tribunal rendered an award after three claimant US oilfield service companies claimed over US \$400 million in damages. Their claims alleged that they were denied justice before the Mexican courts and that Mexico had breached the provisions regarding fair and equitable treatment as well as national treatment. The claimants prevailed with damages to be assessed at a further phase of the proceedings.¹⁶

In August 2026, in *OAO "Tatneft" v Ukraine (I)*¹⁷ there were yet further developments in the enforcement proceedings of a tribunal award rendered in July 2014.¹⁸ In that case, the claimant Tatneft, one of Russia's largest oil companies, claimed that its investments in Ukraine had been unfairly and inequitably treated and that due process before Ukraine's courts was denied when they helped Korsak LLC, a minority shareholder in Ukratnafta, and Privat Group to deprive Tatneft of its control over Ukratnafta's board management in the interests of Privat Group. Whilst the tribunal rejected Tatneft's denial of justice claims procedurally and no consensus could be reached as regards "substantive denial of justice", the tribunal did find that arbitrary decisions of Ukraine's national courts had helped to deprive Tatneft of its investments in Ukratnafta and were unfair and inequitable. Accordingly, the tribunal awarded US \$112 million in damages.¹⁹

Unfair and inequitable treatment

In September 2020, in *Petroceltic Holdings Limited and Petroceltic Resources Limited v Arab Republic of Egypt*,²⁰ whilst the proceedings were ultimately settled and the proceedings

¹⁵ *Finley Resources Inc., MWS Management Inc., and Prize Permanent Holdings, LLC v United Mexican States* (ICSID Case No. ARB/21/25).

¹⁶ Global Arbitration Review, "Mexico liable for denial of justice in NAFTA oil services dispute", dated 7 November 2024 (available <https://globalarbitrationreview-com.peacepalace.idm.oclc.org/article/mexico-liable-denial-of-justice-in-nafta-oil-services-dispute>).

¹⁷ *OAO "Tatneft" v Ukraine (I)*.

¹⁸ IA Reporter, "In amicus brief, US government asks appeals court to either dismiss Tatneft's appeal against decision to stay award enforcement proceedings against Ukraine, or narrow the scope of post-judgment discovery in light of ongoing war", dated 1 September 2026 (available <https://www.iareporter.com/articles/in-amicus-brief-us-government-asks-appeals-court-to-either-dismiss-tatnefts-appeal-against-decision-to-stay-award-enforcement-proceedings-against-ukraine-or-narrow-the-scope-of-post-judgment/>).

¹⁹ Global Arbitration Review, "Why Ukraine Prevailed in Most Denial of Justice Cases: Denial of Justice Explored", dated 17 November 2021 (available <https://globalarbitrationreview-com.peacepalace.idm.oclc.org/review/the-european-arbitration-review-archived/2022/article/why-ukraine-prevailed-in-most-denial-of-justice-cases-denial-of-justice-explored>).

²⁰ *Petroceltic Holdings Limited and Petroceltic Resources Limited v Arab Republic of Egypt* (ICSID Case No. ARB/19/7).

discontinued, reportedly the claimant alleged that Egypt had failed to accord fair and equitable treatment to its investments as well as denying its right to enjoy and dispose of its investments due to unreasonable and discriminatory measures and failing to observe obligations with regard to investments made by the UK company.²¹ The claimant had sought US \$30 million.²²

In August 2022, in *Rockhopper Italia SpA, Rockhopper Mediterranean Ltd and Rockhopper Exploration Plc v Italy*,²³ the tribunal found the claimants' investment had been expropriated and awarded it €190 million plus interest. The claimants had alleged that after the Italian Government introduced a ban on oil and gas exploration and production within 12 miles of the coastline, it did not grant the claimants a production concession regarding a certain oil field affected by the ban. Accordingly, Italy had breached the fair and equitable treatment standard, engaged in arbitrary, unreasonable or discriminatory measures, and indirectly expropriated its investment. But whilst the tribunal found the claimants' investment had been expropriated, the tribunal made no findings with respect to the allegation of unfair and inequitable treatment. Interestingly, however, in the separate opinion of Pierre-Marie Dupuy he determined that there was no breach of the ECT's fair and equitable treatment standard.²⁴ Note that the award in any event was subsequently annulled and resubmission proceedings are pending.

In July 2026, in *Ascent Resources Plc and Ascent Slovenia Ltd v Republic of Slovenia*,²⁵ the tribunal dismissed both of the claimant's claims under the ECT that because of Slovenia's "politically motivated" campaign it was unable to develop a certain oil and gas field in northeastern Slovenia and thus this breached the ECT's fair and equitable treatment standard as well as amounting to expropriation. The claimant had sought compensation of €598.7 million.²⁶

Expropriation

For examples of recent expropriation cases see Section (iv) below.

²¹ Petroceltic EGPC Announcement, dated 24 March 2019 (available <https://www.petroceltic.com/wp-content/uploads/2019/03/Petroceltic-EGPC.pdf>).

²² Global Arbitration Review, "Egypt faces ICSID fight on two fronts", dated 25 March 2019 (available <https://globalarbitrationreview-com.peacepalace.idm.oclc.org/article/egypt-faces-icsid-fight-two-fronts>).

²³ *Rockhopper Italia SpA, Rockhopper Mediterranean Ltd and Rockhopper Exploration Plc v Italy* (ICSID Case No. ARB/17/14).

²⁴ Opinion of Pierre-Marie Dupuy in *Rockhopper Italia SpA, Rockhopper Mediterranean Ltd and Rockhopper Exploration Plc v Italy* (ICSID Case No. ARB/17/14) (available <https://jusmundi.com/en/document/opinion/pdf/en-rockhopper-exploration-plc-rockhopper-italia-s-p-a-and-rockhopper-mediterranean-ltd-v-italian-republic-opinion-of-pierre-marie-dupuy-wednesday-24th-august-2022>).

²⁵ *Ascent Resources Plc. and Ascent Slovenia Ltd. v Republic of Slovenia* (ICSID Case No. ARB/22/21).

²⁶ Global Arbitration Review, "Slovenia defeats claim over fracking ban", dated 8 July 2026 (available <https://globalarbitrationreview-com.peacepalace.idm.oclc.org/article/slovenia-defeats-claim-over-fracking-ban>). See also London Stock Exchange Announcement, "ICSID Tribunal issues Final Award", dated 8 July 2026 (available <https://www.londonstockexchange.com/news-article/AST/icsid-tribunal-issues-final-award/17678563>).

(iii) Covid-19 Pandemic

In 2020 the covid-19 pandemic caused the price of oil to drop meanwhile a price war emerged between Russia and Saudi Arabia creating an oil oversupply.

In the investment treaty context, the pandemic was recognised as having slowed the pace of treaty making with negotiations for BITs and treaties with investment provisions having been cancelled or postponed, as well as the lowest number of investment agreements being concluded since 1985.²⁷ Further, in response to the pandemic States took action conflicting with the protections under investment treaties. Accordingly, States sought to rely on defences including, *inter alia*, force majeure.²⁸ Similarly, in the commercial arbitration context, parties to commercial contracts sought to rely on the defence, or failing this, the common law doctrine of frustration, where English law applies to the contract. It is possible that the developments witnessed during the covid-19 pandemic may repeat itself as regards the February 2026 conflict between the USA and Iran. Indeed, potential disputes that may arise will do so because of the disruption to global supply chains thus the cost of energy globally will increase and impact the price in contracts. This includes the costs arising from the closure of the Strait of Hormuz, the rerouting of vessels and increased war-risk insurance premiums. Further, parties may seek to renegotiate the price of oil and gas in long-term upstream contracts including price review clauses to reflect the change in market conditions, as they did during covid-19. If this cannot be agreed between the parties, however, further disputes are likely to arise.²⁹

(iv) Ukraine-Russia Conflict

Finally, Russia's invasion of Ukraine in February 2022 provided a catalyst for investors to bring treaty claims against Russia – including in the oil and gas sector and particularly with respect to expropriation. The German energy company, Wintershall Dea, for instance, has reportedly commenced parallel proceedings against Russia concerning the alleged expropriation of its oil and gas assets following the invasion of Ukraine under both the Germany-Russian Federation BIT (1989)³⁰ and the ECT.³¹ Similarly, the Finnish state-owned energy company, Fortum Oyj, has also commenced parallel proceedings against Russia alleging that the Russian authorities seizure of Fortum's assets in Russia deprived Fortum of its shareholder rights and thus

²⁷ United Nations Conference on Trade and Development, "World Investment Report 2020", dated June 2020 (available https://unctad.org/system/files/official-document/wir2020_en.pdf).

²⁸ Carolina Arlota, "The impact of the COVID-19 pandemic on foreign investment and investment arbitration: from energy transition disrupted to the path forward to a greener future", dated 13 August 2022 (available https://www.researchgate.net/publication/362689032_The_impact_of_the_COVID-19_pandemic_on_foreign_investment_and_investment_arbitration_from_energy_transition_disrupted_to_the_path_forward_to_a_greener_future).

²⁹ Global Arbitration Review, "Upstream oil and gas disputes: key triggers, protections and pressure points", dated 21 May 2026 (available <https://globalarbitrationreview.com/guide/the-guide-energy-arbitrations/seventh-edition/article/upstream-oil-and-gas-disputes-key-triggers-protections-and-pressure-points>).

³⁰ Wintershall Dea GmbH v Russian Federation (I).

³¹ Wintershall Dea GmbH v Russian Federation (II), PCA Case No. 2024-42.

amounted to expropriation under the Netherlands-Russian Federation BIT (1989) and the Russian Federation-Sweden BIT (1995).³²

It is worth noting, however, that Russian investors too have threatened to bring treaty claims against Ukraine. Most recently, this includes *OAO "Tatneft" v Ukraine (II)* regarding Ukraine's alleged arbitrary seizure of assets belonging to Tatneft and its subsidiaries in breach of the Russian Federation-Ukraine BIT (1998).³³

Note also that this is not the first time oil and gas disputes have been impacted by developments in the region: in March 2014 after Russia annexed Crimea this prompted Ukrainian investors to bring investment treaty claims.³⁴ In April 2023, a Ukrainian state-owned oil and gas company was awarded US \$4.22 billion in damages following the expropriation of its oil and gas assets (*Naftogaz & Ors v The Russian Federation*³⁵) and in November 2023, Ukraine's largest private energy company was awarded US \$207.8 million in damages following the seizure of its electricity distribution business (*JSC DTEK Krymenergo v The Russian Federation*³⁶).

Concluding Remarks

The oil and gas disputes sector is one that is complex and ever evolving particularly as States look to enforce their right to regulate and support initiatives tackling climate change by moving away from fossil fuels to cleaner forms of energy. In these circumstances, the legal landscape is changing with investment treaties increasingly restricting the protections that an investor in oil and gas would have once benefitted from. However, as always, oil and gas will remain sensitive to geopolitical tensions, including global pandemics and conflicts, regardless of the energy transition.

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³² Fortum Oyj, "FORTUM CORPORATION PRESS RELEASE", dated 27 February 2024 (available <https://www.fortum.com/media/2024/02/fortum-has-initiated-legal-proceedings-against-russian-federation-due-violations-international-investment-treaty-protection>).

³³ OAO "Tatneft" v Ukraine (II). See also Written notice of a dispute under the Agreement between the Government of the Russian Federation and the Cabinet of Ministers of Ukraine on the Encouragement and Mutual Protection of Investments dated 27 November 1998, dated 13 October 2025 (available [https://files.lbr.cloud/public/2025-10/20251013%20-%20Execution%20version%20-%20Notice%20of%20dispute%20by%20Tatneft%20to%20Ukraine%20\(CIRC\).pdf?VersionId=I9_PC3LID8RZ_MII3vLX0guCSw9ySjzfQ](https://files.lbr.cloud/public/2025-10/20251013%20-%20Execution%20version%20-%20Notice%20of%20dispute%20by%20Tatneft%20to%20Ukraine%20(CIRC).pdf?VersionId=I9_PC3LID8RZ_MII3vLX0guCSw9ySjzfQ)).

³⁴ Lexology, "Gas and power", dated 19 June 2026 (available <https://www.lexology.com/library/detail.aspx?g=136dff17-cb43-4a91-ac0d-dal1f64d00e6a>).

³⁵ NJSC Naftogaz of Ukraine and others v Russian Federation (PCA Case No. 2017-16).

³⁶ JSC DTEK Krymenergo v Russian Federation (PCA Case No. 2018-41).