

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

In the annulment proceeding between

**THE BOLIVARIAN REPUBLIC OF VENEZUELA**

Applicant on Annulment

and

**VALORES MUNDIALES, S.L. AND CONSORCIO ANDINO, S.L.**

Respondents on Annulment

**ICSID Case No. ARB/13/11**

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**DECISION ON THE REQUEST FOR A CONTINUATION  
OF THE STAY OF ENFORCEMENT OF THE AWARD**

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**Members of the *ad hoc* Committee**

Professor Luca G. Radicati di Brozolo, President of the Committee  
Professor José Antonio Moreno Rodríguez, Member of the Committee  
Professor Fausto de Quadros, Member of the Committee

**Secretary of the *ad hoc* Committee**  
Ms. Marisa Planells-Valero

**Assistant of the *ad hoc* Committee**  
Dr. Emilio Bettoni

*Date of dispatch to the Parties:* September 6, 2018

(...)

1. This decision is issued regarding the request of the Bolivarian Republic of Venezuela (the “**Applicant on Annulment**”, “**Venezuela**” or the “**Republic**”) to maintain the provisional stay on the execution of the award issued on July 25, 2017 by the tribunal comprised of Messrs. Eduardo Zuleta (President), Yves Derains and Horacio Grigera Naón (the “**Tribunal**”) in ICSID Case No. ARB/13/11, initiated by Valores Mundiales, S.L. and Consorcio Andino, S.L. (the “**Respondents on Annulment**” or “**Valores and Consorcio**” and, jointly with the Applicant on Annulment, the “**Parties**”) against Venezuela (the “**Award**”).

(...)

107. In this case, in light of what has been commented, the Committee considers that the existence of circumstances that require the continuation of the stay of enforcement of the Award, pursuant to Article 52(5) of the ICSID Convention, has not been proven. In this regard, the Committee deems particularly relevant the difficulties encountered in ensuring compliance with the ICSID awards issued against Venezuela and the fact that Venezuela has officially declared its policy of opposition to compliance with those awards, circumstances that have also been considered in other decisions issued by annulment committees.

108. Therefore, the Committee concludes that there are no reasons to continue the stay of enforcement of the Award.

(...)

## **VI. DECISION**

113. For the foregoing reasons the Committee decides:

- a. To lift the provisional stay of enforcement of the Award; and
- b. To reserve its decision on costs.


(...)

### CERTIFICATE OF TRANSLATION

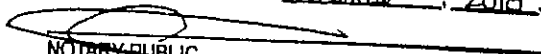
I, Aura E. Guerrero, am fluent in both Spanish and English and am competent to translate from Spanish into English, and certify that the translation of the enclosed excerpts of the Decision on the Request for the Continuation of the Stay of Execution of the Award issued in ICSID Case No. ARB/13/11 on September 6, 2018, is true and accurate.

I certify under penalty of perjury that the foregoing is true and correct.

Executed in Washington, DC, on December 20, 2018

  
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Aura Guerrero

DISTRICT OF COLUMBIA: 55  
SUBSCRIBED AND SWORN TO BEFORE ME  
THIS 20<sup>th</sup> DAY OF December, 2018.

  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires 8/14/2023

