

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**PETERIS PILDEGOVICS  
SIA NORTH STAR**

**Applicants on Annulment**

**v**

**KINGDOM OF NORWAY**

**Respondent on Annulment**

**(ICSID Case No. ARB/20/11 – Annulment Proceeding)**

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**NORWAY’S REJOINDER ON ANNULMENT**

26 August 2025

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## CHAPTER 1: INTRODUCTION

1. Norway hereby submits its Rejoinder on Annulment, in accordance with the procedural timetable as amended on 30 June 2025.
2. The Applicants have applied to annul the Award of 22 December 2023, the possible grounds for which are exhaustively set out in Article 52 of the ICSID Convention. However, most of the Applicants' 22 annulment grounds are an attempt to re-argue points that were raised and decided before the Tribunal. The Applicants' Reply Memorial ("**Reply**") does nothing to overcome this fundamental hurdle; indeed, its approach of simply restating points, rather than engaging with the substance of Norway's argument, only serves to amplify this issue.
3. The Applicants' annulment application should be considered against the following background:
  - (a) The underlying arbitration of this matter was an attempt to attack Norway's sovereign rights as a coastal State under the UN Convention on the Law of the Sea ("**UNCLOS**"), dressed up as an investment dispute;
  - (b) Before the Tribunal, it was not disputed that the Russian continental shelf in the Barents Sea contained a higher density of snow crab than the Norwegian continental shelf (Award, para. 82). At the time when the Applicants began harvesting snow crab on the Russian continental shelf, the same activity on the Norwegian continental shelf was still mostly unregulated. When it became clear that the activity could be commercially viable, Norway introduced regulations on the harvesting of snow crab in its maritime areas. A prohibition on harvesting within 200 nautical miles was adopted on 19 December 2014 and entered into force on 1 January 2015. Later, in December 2015, the prohibition was extended to the Norwegian continental shelf beyond 200 nautical miles.
  - (c) The Applicants were not affected by these regulations, because the vast majority of their snow crab harvesting activity took place on the Russian continental shelf (Award, paras. 106 and 266-267). As such, their activities continued unabated until September 2016, when the Russian Federation introduced a ban on non-Russian vessels harvesting snow crab on the Russian continental shelf in the

Loop Hole. At that time, the Applicants' harvesting activities came to an abrupt halt;

- (d) It was then, and only then, that the Applicants started taking interest in harvesting snow crab on the Norwegian continental shelf. However, Norway had for some time restricted that activity;
- (e) The Norwegian regulations were challenged by the Applicants or their associates in Norwegian courts, both through criminal and civil proceedings. Both sets of proceedings were taken all the way through the Norwegian court system, where the penal case was finally decided by the Supreme Court as a grand chamber in 2019 and the civil case by the Supreme Court in plenary in 2023. In both cases, they were unsuccessful at every level of the Norwegian judicial system;
- (f) Rather than accepting the fact that Norway had used its right to regulate and take control of a marine resource over which it has sovereign rights under UNCLOS, the Applicants chose to challenge Norway's use of its sovereign rights through the current investment dispute;
- (g) The Tribunal found that Norway had committed no breach of the Agreement of 16 June 1992 between the Government of the Kingdom of Norway and the Government of the Republic of Latvia on the Mutual Promotion and Protection of Investments (the "**BIT**"). The Tribunal also found that the Applicants' claim that Norway 'conspired with' or 'incited' the Russian Federation to restrict the Applicants' access to the Russian continental shelf, was inadmissible.

4. In Norway's view, this was—and remains—a straightforward case. The problem with the Applicants' business model was that it was premised on harvesting snow crab in the absence of any prohibition, rather than with the express permission of the state entitled under UNCLOS to regulate access. As Mr Levanidov said as early as August 2013: *"sooner or later there will be introduced quotas"*.<sup>1</sup> Once the resource was regulated, they had no legal access to it. The blame for the failure of their business

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<sup>1</sup> **PP-0012** Email of 2 August 2013 from Mr Levanidov to Mr Pildegovics.

venture is not to be laid at Norway's door. As the Tribunal found at Award paragraph 543:

*The Claimants have argued that Norway acted in order to exclude the EU vessels harvesting snow crab on its continental shelf and reserve the resource for its own fishing industry, but that is exactly what [UNCLOS] Article 77 provides for. There is nothing extraneous or improper in Norway acting in this way. Nor is there anything wrong with it using its sovereign rights as a bargaining chip with the EU which has done the same in relation to marine resources in the continental shelves and EEZs of its Member States.*

5. However, throughout both the underlying Arbitration, and in this annulment application, the Applicants have pursued a systematic strategy of expanding and attempting to complicate the case. The Applicants' wide-ranging document production requests in the underlying arbitration were largely accepted by Norway. The vast majority of the disclosed documents were irrelevant, and none supported the Applicants' alleged Russo-Norwegian conspiracy. Norway was awarded its costs, having spent significant public resources defending the claim. The Applicants have not paid them.
6. Having lost entirely, the Applicants' strategy has continued in the annulment phase.
7. *First*, the Applicants' grounds for annulment are wide-ranging, and argue in effect that each and every part of the Award with which they disagree is annulable. There is very little effort made to tie the 22 pleaded grounds to the actual grounds for annulment set out in Article 52 of the ICSID Convention. Several of the Applicants' grounds simply amount to an appeal from the findings of the Tribunal. Although these arguments are labelled as either a "*failure to state reasons*" or a "*manifest excess of powers*", the reality is that they are not.
  - (a) There was no impediment whatsoever to the Applicants setting out their full case exactly as they chose in their extensive written pleadings and at the hearing before the Tribunal;
  - (b) If Norway chose not to respond to certain points made by the Applicants because it regarded them as incoherent or hopeless, or to respond only in general terms, it did so at its own risk and without any consequential restriction on the Applicants;

- (c) The Tribunal heard and determined the Applicants' arguments. The Applicants simply disagree with the outcome, as they did when Norway legally changed its regulations, and as they did when the Norwegian Supreme Court (twice) ruled against SIA North Star.
8. Norway attaches, as an **Appendix** to this Rejoinder, a table identifying the main places where the Applicants' grounds in the present annulment proceeding have already been argued by the parties, and considered and dismissed by the Tribunal.
9. *Secondly*, despite the expectation expressed by the *ad hoc* Committee in Procedural Order No. 1, paragraph 15.3 "*that the parties will refer primarily to the evidentiary record from the arbitration proceeding and [the ad hoc Committee] does not expect to receive new evidence*" the annulment proceeding has included two extensive rounds of document production, and whilst the Applicants attempt to make much of the disclosed document, they add nothing substantive to the debate.
10. *Thirdly*, the Applicants have attempted to turn up the heat by attacking Norway's behaviour in the arbitration, which they label as "*fundamentally improper*". These allegations are serious, and have for that reason been treated by Norway with the gravity they warrant. But they have no factual foundation.
11. As to the Applicants' allegations that Norway "*intentionally*" sought to hire external counsel in the knowledge of an alleged conflict of interest, they have failed to identify *a single* document or piece of information obtained improperly by Norway:
- (a) Mindful of the *ad hoc* Committee's encouragement in Procedural Order No. 3 paragraph 76 to "*to provide as much factual detail as possible in its Counter-Memorial on all third-party engagements discussed in this Order*", Norway provided a detailed background in its Counter-Memorial of 22 April 2025 at §4.A on this issue. In addition, it disclosed at the Applicants' request more than 40 documents relating to its hiring of external counsel, which have been added to the record;
- (b) The Applicants now seem to accept that Norway neither sought nor obtained any such confidential information. Certainly, that is what the document

production shows. In response, though, the Applicants have repeated and even reinforced their speculative and groundless allegations in their Reply at §IV.C;

12. Further, the allegation that Norway “*simply lied to the Tribunal*” to obtain bifurcation of damages (Reply, para. 324) seems to be based on a single line description of an item in Norway’s costs submissions<sup>2</sup>. To prove that the allegation was entirely misconceived, Norway sought and obtained the *ad hoc* Committee’s permission to submit the document referred to in those costs submissions.<sup>3</sup> As is evident from that document, Norway did not lie to or mislead the Tribunal. Such a serious allegation should not have been made without the proper evidential foundations. Rather than accepting that the documentary evidence does not support their case, the Applicants have continued their attack on Norway, culminating in the request to cross-examine Norway’s agents about their alleged lack of independence from the State on whose behalf they are authorised to speak.
13. The Applicants’ Reply is mostly a verbatim repetition of their Memorial of 21 January 2025, with very few additions, amendments or deletions. The Applicants’ submission of their ‘tracked changes’ Reply makes this clear and also demonstrates the fact that the Applicants have largely failed to engage with or respond to the points made by Norway in its Counter-Memorial, or the further documents disclosed by Norway. Several of the tracked changes are typographical amendments or inconsequential formatting changes, for example moving the positions of footnotes in the text.
14. Save as otherwise stated herein:
  - (a) Defined terms from the Parties’ previous submissions are adopted;
  - (b) References to paragraphs and footnotes in the Applicants’ Reply are to the clean version, not the tracked changes version; and

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<sup>2</sup> A-0023 Respondent’s Statement of Costs of 2 December 2022 with attachments, including invoices from Wikborg Rein (A-0029, A-0030, A-0031, A-0032, A-0033, A-0034, A-0035, A-0036, A-0040 and A-0041). In paragraph 326 of the Reply the Applicants refer to “*invoices from Wikborg Rein showing it was working on a damages report in July 2022.*” (Norway assumes the Applicants intend to refer to July 2021.) According to an invoice dated 3 September 2021 (A-0030), Mr Aadne Haga has used the transaction text “Draft report on quantum” in seven lines from 8 July to 15 July 2021 in the invoice specification.

<sup>3</sup> Procedural Order No. 3 (On the Applicants’ Request for Production of Documents), para. 75.

- (c) Each and every allegation in the Applicants' Reply is denied, except where otherwise provided in this Rejoinder or in Norway's Counter-Memorial.



## CHAPTER 2: COMPLAINTS REGARDING THE TRIBUNAL

### A. TIME SPENT ON THE DISPUTE

15. The Applicants do not substantively advance this ground at all in the Reply. Norway relies on the submissions in its Counter-Memorial (paras. 32-41), which have not been addressed at all.
16. The Applicants' original suggestion that certain "*questions*" be put to the Tribunal has now been replaced with a suggestion that this issue can be "*raised*" at the hearing later this year. There is, in Norway's view, nothing in the Applicants' case that requires the *ad hoc* Committee to look any further than the record available to it. The Applicants are unable to point to any evidence that the Tribunal failed to consider its arguments and have no answer to Norway's argument<sup>4</sup> that opening the contents of the Tribunal's deliberations would be contrary to Rule 15 of the ICSID Arbitration Rules. As for the possibility of raising new arguments at the hearing, the time for that has passed.

### B. ALLEGED FAILURE TO NOTIFY A PROCEDURAL RULING

17. The only significant addition to the Applicants' position is paragraph 85 of the Reply. Norway sees no need to respond to this paragraph, as the point is addressed to the *ad hoc* Committee's Procedural Order No. 3 paragraph 79.
18. As to paragraphs 115-116 of the Reply, in which the Applicants revisit the question of the EU's diplomatic note dated 30 October 2023, Norway notes the following:
  - (a) The Applicants add the following further words to the end of paragraph 115 of the Reply: "*including by having the case reopened for further argument*", citing **A-0110**, their letter of 7 November 2023. That is simply not what the letter says. In fact, the letter says as follows (with emphasis in the original):

*the Claimants could allege that the decision of 23 March 2023, rather than only confirming the destruction of Claimants' investment (and the breaches of equitable and reasonable treatment, as well as the uncompensated expropriation) is, in and of itself, an additional breach of the BIT. While it should be found to be, the Claimants underscore that, in order to ensure the efficiency of the proceedings, they do not at this stage seek such a finding, all the while reserving the possibility*

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<sup>4</sup> Counter-Memorial, para. 41.

*of raising it in a subsequent phase, if useful, except if the Tribunal is minded to rule that it has no jurisdiction and/or that there are no breaches of the BIT on the merits.*

- (b) That is hardly a request to reopen the proceedings. In fact, the Applicants expressly did not seek to reopen the case, except contingently if the Tribunal was minded to rule against them. As Norway has set out in its Counter-Memorial at paragraph 56.3: “*That contingent ‘request’ – if it was a request – was irregular and improper*”. The Applicants have declined to respond to that point.
- (c) The Applicants refer in paragraph 116, for reasons that are not clear, to the decision in *ELA*.<sup>5</sup> In that case, the tribunal decided that the acts of a domestic judiciary, consistent with domestic law, may amount to expropriation under international law in certain specific circumstances. At paragraph 1083 (not quoted by the Applicants) the *ELA* tribunal set out the relevant test:

*it does not suffice for the Claimant to establish grounds for disagreeing with the courts' decisions, nor does it suffice to show that the decisions were incorrect as a matter of Estonian law. The courts' rulings would be in violation of international law only if grossly unfair, arbitrary, unjust or idiosyncratic at a fundamental and serious level.*

- (d) That test is not met here, and in fact the Applicants cannot come close to this threshold. That is exemplified by the Tribunal’s own conclusion at paragraph 584 in relation to the Treaty of 9 February 1920 (the “**1920 Treaty**” or “**Svalbard Treaty**”) (which is the subject of the EU’s diplomatic note and the Norwegian Supreme Court decision with which the Applicants disagree):

*On a purely textual basis, the position taken by Norway cannot be dismissed out of hand but neither can the different interpretation advanced by other parties to the Treaty.*

- (e) None of that is inconsistent with the position set out in Norway’s Counter-Memorial at paragraphs 172-177.

19. Notably, the Applicants have failed to engage with either Norway’s arguments in its Counter-Memorial, or the *ad hoc* Committee’s decision on this issue in Procedural

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<sup>5</sup> **AL-0150** *ELA USA, Inc. v. Republic of Estonia*, PCA Case No. 2018-42, Award, 21 February 2025.

Order No. 3, either as a matter of fact and of law. That is because they have no compelling answer to them.

## CHAPTER 3: COMPLAINTS REGARDING NORWAY'S CONDUCT

### A. ALLEGED CONFLICTS OF INTEREST

#### A.1 The Applicants' belated independence argument

20. Belatedly, the Applicants now allege that Norway's agents, Mr Jervell and Ms Nygård, are not independent from Norway. That argument is unavailing, and, in any event, irrelevant as it has been raised far too late.

##### (a) The new argument is unavailing

21. Mr Jervell and Ms Nygård are agents for the Kingdom of Norway. That Norway's representatives from the Ministry of Foreign Affairs are agents of Norway is clear from Norway's letter to ICSID dated 5 June 2020, attaching a Power of Attorney dated 20 May signed by its Minister of Foreign Affairs, which designated Norway's then-representatives as its agents.<sup>6 7</sup>
22. As a matter of the ICSID Convention and Arbitration Rules, counsel and agents are not required to be "*independent*" in the sense required of arbitrators. In an ICSID Arbitration:

*Counsel, on the other hand, is not required to be 'impartial' at all, nor 'independent' in the sense demanded of an arbitrator, since counsel will by definition be retained, and paid, by one of the Parties. Counsel's duty is to present his Party's case, with the degree of dependence and partiality that the role implies, so long as he does so with diligence and with honesty, and in due compliance with the applicable rules of professional conduct and ethics.<sup>8</sup>*

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<sup>6</sup> **R-0473-ENG** Letter of 5 June 2020 from Norway, and **R-0474-ENG** Power of Attorney of 20 May 2020.

<sup>7</sup> A Power of Attorney has also been issued for the current annulment proceedings. The document, signed by the Norwegian Minister of Foreign Affairs and submitted to ICSID by a letter from Norway on 19 April 2024, designated Mr Kristian Jervell, Mr Martin Sørby, Ms Margrethe Norum, Ms Kristina Nygård and Mr Fredrik Bergsjø as agents.

<sup>8</sup> **RL-0339-ENG** *The Rompetrol Group N.V. v. Romania*, ICSID Case No. ARB/06/3, Decision of the Tribunal on the Participation of a Counsel, 14 January 2010, para. 19. See also **RL-0340-ENG** *Theodore David Einarsson, Harold Paul Einarsson and Russell John Einarsson, Geophysical Service Incorporated v. Government of Canada*, ICSID Case No. UNCT/20/6, Decision on Claimant's Motion to Disqualify Counsel, 24 February 2022.

23. That position is even more the case for *agents*, who are representatives of their State and whose role is substantively different from external counsel.<sup>9</sup> Agents are thus representatives of the sovereign State before both the Tribunal and the *ad hoc* Committee,<sup>10</sup> and have authority to speak on behalf of the State.

**(b) In any event, this point has been raised too late, and the Applicants have waived their right to rely on it**

24. This point has in any event been pleaded far too late by the Applicants, and has already been expressly waived by them.
25. This alleged ‘ground’ of annulment has appeared in the Applicants’ Reply, submitted over 4½ years after the Tribunal’s P.O. No. 1 identified the persons from the Norwegian Ministry of Foreign Affairs who were participating on behalf of Norway. It did not appear in the Applicants’ annulment application, which was required to “*state in detail*” the grounds on which they rely.<sup>11</sup> The facts are not new. The documents the Applicants refer to in Reply paragraph 218 and footnote 261 were all disclosed in the underlying proceedings and submitted in those proceedings as exhibits to the Applicants’ pleadings.
26. It has also been expressly waived and disavowed by the Applicants’ counsel during the hearing before the Tribunal. See Day 1, pages 29-31:

*In this case, Claimants will not have the opportunity to cross-examine any witnesses put forward by Norway whose testimony could explain why Norway adopted the measures it did that led to the destruction of Claimants’ snow crab investment, whether as a matter of policy or science.*

*The only testimonial evidence Norway has submitted to defend its measures is a two-page witness statement by a fisherman to address the speed of snow crab vessels in the Barents Sea. That is peripheral, to say the least.*

*Why? The answer became clear in document production. For the past eight years, it is the legal department within Norway’s Ministry of Foreign Affairs which appears to have been driving Norway’s policy of destroying EU, Baltic*

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<sup>9</sup> See, e.g., **RL-0341-ENG** *Georges Pinson (France) v United Mexican States*, Decision No 1, 19 October 1928, French-Mexican Claims Commission, 5 UNRIAA 327, pp.355-356.

<sup>10</sup> See e.g., **RL-0342-ENG** Sthoeger, Eran, and Sir Michael Wood, ‘The International Bar’, in Cesare P. R. Romano, Karen J. Alter, and Yuval Shany (eds), *The Oxford Handbook of International Adjudication* (2013), p. 641.

<sup>11</sup> ICSID Arbitration Rules (2006), Rule 50(1)(c)(iii).

*and Latvian acquired rights in respect of snow crab fishing in the Barents Sea, probably in co-ordination with the Ministry of Fisheries.*

*While Norway, of course, has the right to appoint counsel of its choice in international proceedings, and Claimants do not raise any issues in this respect, it's important to understand that Norway's government lawyers sitting at the opposing table are defending the measures they have implemented and possibly conceived. I am saying that with very much caution because it has generally been a pleasure to interact with opposing counsel, who have always been cordial, and for which I would like to thank them. At the same time, Norwegian government lawyers defending this case have advised Norwegian diplomats on the positions to take in international fora, such as NEAFC, to counter the EU's position that Claimants have acquired rights. It is also them who now say Norway never changed its position on how the snow crab should be regulated, even though they were in copy of emails seeking scientific advice on this very topic eight years ago.*

*So while Claimants will have no opportunity to confront government officials on Norway's policy, the Tribunal may consider asking appropriate questions in this respect. In any event, the Claimants, very respectfully, submit it is important that the Tribunal understand such dynamics. [emphasis added]*<sup>12</sup>

27. Pursuant to Rule 27 of the ICSID Rules (or otherwise) the Applicants have waived any such argument.<sup>13</sup> The Applicants' last-minute somersault is, therefore, a makeweight point raised years too late.

**(c) The Request for cross-examination**

28. The substantive legal points are addressed above. As to the Applicants' arguments:
- (a) There is no dispute regarding Mr Jervell or Ms Nygård's "*exact involvement in the dispute*" (Reply, para. 439). They are Norway's agents, and their

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<sup>12</sup> **A-0019** Transcript Hearing, Day 1, 31 October 2022, pp. 29-31.

<sup>13</sup> **RL-0318-ENG** *Joseph Charles Lemire v. Ukraine (II)*, ICSID Case No. ARB/06/18, Decision on Annulment, 8 July 2013, para. 203. In *Klöckner v Cameroon*, it was noted in the decision of the first *ad hoc* committee that the annulment process cannot: "*be used by one party to complete or develop an argument which it could and should have made during the arbitral proceeding*". **AL-0033** *Klöckner Industrie-Anlagen GmbH and others v. United Republic of Cameroon and Société Camerounaise des Engrais*, ICSID Case No. ARB/81/2, Decision of the *ad hoc* Committee (English unofficial translation from the French original), 3 May 1985, para. 83.

See also **RL-0332-ENG** *Schreuer's Commentary on the ICSID Convention*, Article 52 para. 416 (CUP 2022): "[...] *A party that is aware of a violation of proper procedure must react immediately by stating its objection and by demanding compliance. Under Arbitration Rule 27 failure to do so will be interpreted as a waiver to object at a later stage (see paras. 65, 66 supra). It follows that a party that has failed to protest against a perceived procedural irregularity before the tribunal is precluded from claiming that this irregularity constituted a serious departure from a fundamental rule of procedure for purposes of annulment.*" See also **AL-0041** *CDC Group plc v. Republic of Seychelles*, ICSID Case No. ARB/02/14, Decision on Annulment, 29 June 2005, para. 53.

involvement is clear from the underlying documents. It is not understood why it is necessary to determine “*what is at play*” for them, or what this is even said to mean. It is not disputed that Mr Jervell and Ms Nygård are government employees of Norway, and that they were involved in the underlying matter in their role as employees of the Ministry of Foreign Affairs;

(b) None of the matters set out at paragraph 440 of the Reply are necessary (or even appropriate) to be determined by way of cross-examination. The underlying documents relating to the conflict of interest point are on the record.

29. The *ad hoc* Committee has no power to compel or ‘*subpoena*’ witnesses. At this stage, Norway declines to tender either Mr Jervell or Ms Nygård for cross-examination, and does not consider that they have any relevant evidence to give.

## **A.2 Alleged conflicts of interest**

30. There are few further points arising from the Applicants’ Reply of relevance to the submissions on alleged conflicts of interest. The Applicants’ Reply continues their trend of moving away from their actual pleaded case, which is that Norway intentionally hired external firms knowing that they were in a position of conflict of interest, in order to obtain an unfair advantage in the Arbitration. That is the case raised by the Applicants in their Application for Annulment at paragraph 52 and that is the case to which the Applicants must be held.

31. Further, and importantly, the Applicants have still (even after two rounds of document production) not pointed to any confidential or privileged information which they allege Norway either obtained or sought. That is the relevant test.

32. Even on the Applicants’ shifted case, there are no grounds for annulment. A serious departure from a fundamental rule of procedure requires that the departure produced a “*material impact on the award*”.<sup>14</sup> Without any proof either that Norway *intentionally* sought out conflicted firms knowingly, or wrongfully obtained any confidential or

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<sup>14</sup> **AL-0043** *Eiser Infrastructure Limited and Energía Solar Luxembourg S.à r.l. v. Kingdom of Spain*, ICSID Case No. ARB/13/36, Decision on the Kingdom of Spain’s Application for Annulment, 11 June 2020, para. 252, citing **AL-0044** *Caratube International Oil Company LLP v. Republic of Kazakhstan (I)*, ICSID Case No. ARB/08/12, Decision on the Annulment Application of Caratube International Oil Company LLP, 21 February 2014, para. 99.

privileged information belonging to the Applicants, there is also no “*serious*” departure, because any departure did not deprive the Applicants of “*the benefit or protection which the rule was intended to provide*”,<sup>15</sup> *i.e.* that its confidential and privileged information is not shared with opposing counsel. That also aligns with the test for disqualification of counsel, in respect of which a tribunal cannot act on “*mere appearances*”, but “*clear evidence of prejudice*”.<sup>16</sup> None of that is made out here.

**(a) Glimstedt ZAB SIA**

33. The relevant facts are as follows:

(a) *First*, as Norway’s disclosure has made clear<sup>17</sup> Norway specifically and explicitly sought a Latvian firm “*without connections to*” the Applicants, and Glimstedt ZAB SIA, according to an email from the Norwegian Embassy in Riga, confirmed that “*there will be no ‘conflict of interest’*”.<sup>18</sup> Nothing in those contemporaneous communications proves or even suggests an intentional attempt to seek the Applicants’ confidential or privileged information.

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<sup>15</sup> **AL-0040** *Maritime International Nominees Establishment (MINE) v. Republic of Guinea (II)*, ICSID Case No. ARB/84/4, Decision for Partial Annulment of the Arbitral Award, 22 December 1989, para. 5.05. See also **AL-0028** *Wena Hotels Limited v. Arab Republic of Egypt*, ICSID Case No. ARB/98/4, Decision on Application for Annulment, 5 February 2002, para. 58.

<sup>16</sup> **RL-0343-ENG** *Fraport AG Frankfurt Airport Services Worldwide v. Republic of the Philippines (I)*, ICSID Case No. ARB/03/25, Decision on Application for Disqualification of Counsel, 18 September 2008, para. 55.

<sup>17</sup> **A-0206** Email of 29 March 2021 from the Norwegian Ministry of Foreign Affairs to the Embassy in Riga.  
Original in Norwegian: “*Som nevnt i telefonsamtale Myklebust/Ødegaard 26. ds. ber vi om at ambassaden fra et anerkjent latvisk advokatfirma uten forbindelser til motparten innhenter en vurdering av latvisk rett [...]*”.  
Applicants’ translation: “*As mentioned in the telephone conversation between Myklebust and Ødegaard on 26 December, we request that the Embassy obtains an assessment of Latvian law from a reputable Latvian law firm with no connections to the other party [...]*”.  
In the translation «ds.» is incorrectly translated to «December». The correct translation is «this month» or «March».

<sup>18</sup> **A-0207** Email of 30 March 2021 from the Norwegian Embassy in Riga to the Ministry of Foreign Affairs.  
Original in Norwegian: «*Jeg har hatt kontakt med advokat Agnese Medne i dag og venter på svar om hun kan ta på seg oppgaven. Hun er godt kjent av ambassaden og har bekreftet at det ikke vil være noen “conflict of interest”.* [...]»  
Applicants’ translation: “*I have been in contact with lawyer Agnese Medne today and am waiting for an answer as to whether she can take on the assignment. She is well known by the embassy and has confirmed that there will be no “conflict of interest”.* [...]”.



- (b) *Secondly*, as soon as the Applicants informed Norway about the potential conflict, Norway voluntarily dis-instructed Glimstedt, notwithstanding its position that there was no formal conflict of interest;
- (c) *Thirdly*, Norway has set out the questions which Ms Medne was asked. Those questions were on basic questions of Latvian law, and contained certain requests to obtain documents from Latvian public records.

34. The Applicants have failed to deal with these points.

35. At paragraph 267 of the Reply, the Applicants cite the 29 March 2021<sup>19</sup> email which refers to “*an alleged agreement [...] between Pildegovics and Levanidov*” and allege (at para. 269) that “*there is no mention of SIA North Star [...] in the email correspondence*”. However, that ignores the fact that, on 30 March 2021, the Norwegian Embassy sent an email to Ms Medne outlining the scope of work required. In that email, the Embassy attached the Expert Report of Dr Anders Ryssdal in the arbitration, and wrote:

*Reference is made to our phone call earlier today. Please find enclosed the expert report by Dr. Anders Ryssdal. We find the expert report covering the necessary the [sic] facts in relation to the case.*

36. As would have been obvious to anyone opening that report (as Ms Medne was asked to do to familiarise herself with the case), it concerned both Mr Pildegovics and North Star. Thus, paragraph 1 of that report provides:

*I have been asked by the claimants to give my opinion on questions of Norwegian contractual law and Norwegian international private law in ICSID CASE NO. ARB/20/11 before the International Centre for the Settlement of Investment Disputes. The claimants, Mr. Peteris Pildegovics and SIA North Star, are bringing a claim against the defendant, the Kingdom of Norway[.]*<sup>20</sup>

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<sup>19</sup> **A-0206** Email of 29 March 2021 from the Norwegian Ministry of Foreign Affairs to the Embassy in Riga.

Original in Norwegian: «[...] knyttet til en angivelig avtale om et fellesforetak («Joint Venture») mellom Pildegovics og Lavanidov. Vedlagt er en utlegning som motparten har fremlagt fra Anders Ryssdal. [...]» Applicants’ translation: “[...] in connection with an alleged agreement on a joint venture between Pildegovics and L[e]vanidov. Attached is a statement that the counterparty has submitted from Anders Ryssdal. [...]”.

<sup>20</sup> **A-0008** Expert Report of Dr Anders Ryssdal, 11 March 2021, para. 5.

37. Ms Medne must therefore have been well aware of who the Claimants (now Applicants) were and, if she considered that there was a conflict, would have said so. But, the question of whether and if so what form of conflict checks were carried out by Glimstedt ZAB SIA is ultimately beside the point. The Applicants' case is that Norway *knew* about the conflict, and nevertheless intentionally instructed Glimstedt in order to gain an advantage in the arbitration. That case has been disproved. Even if it is subsequently proven that Glimstedt ZAB SIA did not conduct sufficient conflicts checks, that is not a ground for annulment where (a) there no evidential foundation for the allegation that any confidential information was either sought or obtained by Norway. To the contrary, the documents on the record show that Norway asked Ms Medne basic questions of Latvian law, and to search for and obtain publicly available documents; (b) as Norway set out in its Counter-Memorial, it is a matter for the firms that Norway instructs to conduct the relevant conflict checks; and (c) Norway immediately and voluntarily dis-instructed Glimstedt ZAB SIA when the Applicants brought the issue to Norway's attention.

**(b) KPMG AS**

38. No substantive facts are added in the Reply. Much of the Applicants' additional information goes to alleging that KPMG had a conflict of interest. None of that is relevant: the Tribunal found that KPMG did have a conflict of interest (in respect of one, but not both, of the issues raised by the Applicants): see the Tribunal's Procedural Order No. 9 paragraphs 29-37.
39. The real question (on which the Applicants say significantly less) is whether Norway intentionally hired KPMG AS knowing that there was a conflict. They did not. Norway was not aware of KPMG Eastern and Central Europe's engagements. The Applicants therefore cannot meet their own case that Norway sought an improper advantage by hiring KPMG AS. Again, it is a matter for the firms Norway instructs, not Norway, to conduct conflicts checks.
40. In Reply paragraph 282, the Applicants speculate about Norway's motives for instructing KPMG. They write: "*It appears likely that the Ministry of Foreign Affairs may have decided to retain KPMG to try to get close to Mr. Levanidov and obtain*

*further information about him through this retainer*”. This allegation is a verbatim repetition of paragraph 210 of their Memorial.

41. Norway addressed the factual circumstances surrounding its retainer of KPMG AS thoroughly in the Counter-Memorial. The Purchase Order, disclosed by Norway in March 2025, showed that KPMG AS was instructed to perform a basic mapping and due diligence review of a number of companies based on open sources. Despite having been presented with contemporaneous evidence showing that there is no basis whatsoever for the speculations made in the Memorial, the Applicants have repeated their point without amendment or qualification.
42. Contrary to the assertion in paragraph 283 of the Reply, Norway has not pleaded that “*Seagourmet was not at issue in the arbitration*”. As set out in Norway’s response to the Applicants’ second Redfern Schedule (response to Requests Nos. 9 and 10):

*Norway has not alleged in its Annulment Counter-Memorial that Seagourmet was “irrelevant” (it clearly was relevant), but that Seagourmet’s financial position (i.e. the sort of material that KPMG AS as its auditor would have had access to) was not contentious. The Parties did disagree about who the “real” investor was, and Norway submitted evidence of the financial links between Mr Levanidov’s companies and the Applicants.*<sup>21</sup>

43. Those Requests (which sought, respectively, internal documents referring to KPMG and Seagourmet, and KPMG’s privileged work product), were each denied by the *ad hoc* Committee on the basis that the Applicants had “*not made a sufficient showing of exceptional circumstances to justify granting this request*”.<sup>22</sup>

**(c) Wikborg Rein Advokatfirma AS**

44. No substantive points are added in the Reply. The disclosed email referred to in paragraph 313 of the Reply confirmed that Wikborg Rein Advokatfirma AS (“**Wikborg Rein**”) considered that there was no conflict of interest. That is correct (and indeed the Tribunal found that there was no conflict of interest) but it is beside the point: there is no evidence that Norway either obtained or sought to obtain any confidential

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<sup>21</sup> Procedural Order No. 4, Redfern Schedule, Request No. 9, Col. 3.

<sup>22</sup> *Ibid*, Col. 4.

information through its instruction of Wikborg Rein. See Norway's Counter-Memorial at paragraphs 115-117 and paragraph 119.

45. The Applicants refer to Norway's document production and allege that Wikborg Rein failed to conduct proper conflicts checks. There is nothing in those allegations, but they again ignore the fact that it is for firms Norway instructs to conduct their own conflicts checks. The Applicants further fail to deal with paragraph 23 of Procedural Order No. 9 in the Arbitration<sup>23</sup>, in which the Tribunal found as follows:

*UAB Arctic Fishing is not associated with either Mr Pildegovics or North Star in the sense of being a "related person or business". The fact that the prosecution of UAB Arctic Fishing is in some way connected with Baatsfford and that the company is a client of another of Mr Pildegovics's companies does not appear sufficient to warrant the conclusion that Wikborg Rein's lawyers who acted in the proceedings are likely to have obtained confidential information about Mr Pildegovics or North Star.*

### **A.3 Alleged breach of directions / misleading the Tribunal**

46. The case on breach of directions is taken no further by the Applicants in their Reply. None of the points made by Norway in its Counter-Memorial at paragraphs 120-126 are dealt with.
47. The remainder of this allegation is that Norway lied to the Tribunal, a serious allegation which is denied. The document disclosed by Norway<sup>24</sup>, and said to be the foundation of that lie will no doubt be reviewed by the *ad hoc* Committee. That document is not an expert report, but an analysis document which entirely disproves the Applicants' case that Norway lied to the Tribunal.
48. In their Reply at paragraph 331 the Applicants state:

*Norway produced of its own motion the July 2022 Wikborg Rein memo on damages. In that memo, Wikborg Rein shows that it is [sic: was] indeed possible to address damages at that stage.*

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<sup>23</sup> **A-0067** Procedural Order No. 9 in the Arbitration, Application Regarding Alleged Conflict of Interests, 23 February 2023.

<sup>24</sup> **R-0466-ENG** ICSID Case No. ARB/20/11 *Peteris Pildegovics and SIA North Star ("Claimants") vs Kingdom of Norway (the "Case")*, *First Analysis of Quantum*, report by Wikborg Rein/Ola Ø. Nisja, 16 July 2021.

49. That argument is an exercise in linguistic contortion. Norway said in its Counter-Memorial in the Arbitration that it was not “practicable” to determine the Applicants’ losses, not that it was not “*possible*”. That the Applicants’ case requires such a strained (mis-)reading of Norway’s words shows that there was no lie told to the Tribunal.
50. The Applicants were not disadvantaged in any way by the bifurcation of the proceedings, sought by Norway in the interests of efficiency and economy and decided upon by the Tribunal. The Applicants were completely free to put forward whatever arguments, analyses and factual allegations they wished in all of their lengthy written and oral submissions to the Tribunal.

## CHAPTER 4: THE APPLICANTS' MISCONCEPTION OF THE *MONETARY GOLD* PRINCIPLE

51. In their Memorial, the Applicants alleged *inter alia* that “[t]he Tribunal’s application of the so-called Monetary Gold principle has caused a denial of justice to Applicants because its application constituted: a) a manifest excess of power; b) breached fundamental rules of procedure; and c) was done in a manner that fails to state reasons (or provides contradictory reasons)”.<sup>25</sup>
52. In its Counter-Memorial, Norway explained that these arguments cannot justify the annulment of the Award.<sup>26</sup> Moreover, it demonstrated that in any case “the application of the Monetary Gold principle by the Tribunal, far from constituting a manifest excess of power or a breach of the fundamental rules of procedure, is based on an unimpeachable interpretation of the relevant applicable law”<sup>27</sup> and that “the Tribunal did not misapply the Monetary Gold principle, manifestly or otherwise”.<sup>28</sup>
53. In their Reply, the Applicants reiterate their argument regarding the Tribunal’s application of the *Monetary Gold* principle and further elaborate on two related arguments already put forward in their Memorial, namely that the application of the *Monetary Gold* principle in an ICSID arbitration amounts to a fundamental inequality **(A)**, and that “all parts of the award related to [the Arbitrators’] refusal to interpret the Svalbard Treaty and consider whether the March 2023 Norwegian Supreme Court judgment is consistent with international law must be annulled”.<sup>29</sup> **(B)**. Neither of these arguments has any merit whatsoever nor justifies the annulment of the Award, whether in whole or in part.

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<sup>25</sup> Memorial, para. 130.

<sup>26</sup> Counter-Memorial, para. 136. See also paras. 9-31.

<sup>27</sup> *Ibid.*, para. 156. See more generally, paras. 139-156.

<sup>28</sup> *Ibid.*, para. 161. See more generally paras. 157-198.

<sup>29</sup> Reply, para. 189 (Heading).

**A. THE APPLICATION OF THE *MONETARY GOLD* PRINCIPLE DOES NOT JUSTIFY THE ANNULMENT OF THE AWARD**

54. As shown by the compare version of the Applicants' Reply, the arguments they present in the Reply to the principle of *Monetary Gold* differ only marginally from those contained in their Memorial. Besides some cuts and very limited drafting corrections, the Applicants are content to recite again the argument made in the Memorial.
55. In order not to weary the members of the *ad hoc* Committee, Norway will refrain from repeating its own arguments. The table below provides references to the responses given in the Counter-Memorial to the arguments reproduced in the Reply with only minor differences in wording:

Arguments made by the Applicants	Applicants' Memorial for Annulment of the Award	Applicants' Reply for the Annulment of the Award	Arguments made by Norway	Norway's Counter-Memorial on Annulment
The "Monetary Gold principle cannot apply in ICSID proceedings"	¶¶131-133, 138-147	¶¶142-143 and 150-152	"there is no authority for the proposition that the Monetary Gold principle applies only in inter-State litigation"	¶¶145-148
"The Tribunal applies general international law rather than the BIT, which it should not do."	¶148	¶153	"When ascertaining its competence, the Tribunal is called upon to apply any relevant and applicable rule of international law, including the Monetary Gold principle as illustrated by [various] authorities".	¶¶152-155
"The Tribunal also held that it could not examine whether the Russian Federation had committed an international wrong and, as such, held that it could not examine several issues raised by Applicants, which went to the joint actions of Norway and the Russian Federation to close the Loophole to EU vessels."	¶162	¶206	The Tribunal took care to examine all the Applicants' arguments, established the absence of a conspiracy between Norway and the Russian Federation, decided that Norway was not responsible for the ban on snow crab catches on the Russian continental shelf beyond 200 nautical miles, and justified its inability to rule on Russia's responsibility.	¶180 and ¶¶231-232
"The Tribunal then promptly contradicted itself by holding that, in any event, in its view the record showed there was no 'conspiracy' between Norway and the Russian Federation against EU interests."	¶¶162-163	¶¶206-207	"[T]he two statements by the Tribunal are in no way contradictory. It was only in the alternative that the Tribunal stated that nothing in the factual record supported the Applicants' allegation of a conspiracy between Norway and the Russian Federation aimed at preventing them from harvesting snow crab in the Loop Hole".	¶¶181-183 and ¶231
"[N]owhere in its written pleadings or at the oral hearing did the Norway [sic] argue that the Monetary Gold principle was applicable to the actions of the Russian Federation."	¶¶164-168	¶¶208-212	The Tribunal was the sole judge of its competence and had the opportunity to hear the arguments of the Parties regarding this issue, including during the oral hearings.	¶¶184-189



56. The few points in the Applicants' Memorial to which Norway refrained from responding in its Counter-Memorial are ancillary and/or add nothing to the Applicants' case. Thus, Norway had not deemed it useful to rebut the 1955 article by D.H.N. Johnson invoked by the Applicants,<sup>30</sup> which does nothing more than recall (like the Judgment of the ICJ in the *Monetary Gold* case) the fundamental principle of the need for consent to the jurisdiction of international courts and tribunals. Contrary to the Applicants' allegation, this principle is *a fortiori* applicable before ICSID tribunals, precisely because the Applicants' allegations would require the Tribunal to rule on the responsibility of interested States other than Norway, which are unable to defend themselves against those allegations.
57. In their Memorial, the Applicants claimed, without further elaboration, that the application of the *Monetary Gold* principle results in a "*fundamental inequality [which] also requires annulment of the entire award*".<sup>31</sup> This is one of the few arguments that the Applicants develop further in their Reply. They allege therein that "[t]he principle of equality of the parties is a fundamental principle applicable to all disputes raised in front of international courts and tribunals".<sup>32</sup> Because the existence of an "*imbalance between investors and States*" in investor-State disputes,<sup>33</sup> the Applicants argue that because of "*the decision of the Tribunal to apply the Monetary Gold principle to refuse to exercise its jurisdiction, Applicants have been barred from pursuing their case in these ICSID proceedings*" therefore leaving the Applicants "*in a situation of fundamental inequality, in breach of the fundamental rule of procedure aiming to guarantee the equality between the parties.*"<sup>34</sup> As a result, "[t]he Tribunal's decision to apply the Monetary Gold principle led to a denial of justice, which can only be corrected through the annulment of the Award in its entirety."<sup>35</sup>
58. Norway does not dispute that "[t]he principle of equality of the parties is a fundamental principle applicable to all disputes raised in front of international courts and

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<sup>30</sup> See Reply paras. 144-145.

<sup>31</sup> Memorial, para. 150.

<sup>32</sup> Reply, para. 156.

<sup>33</sup> *Ibid.*, para. 164.

<sup>34</sup> *Ibid.*, para. 186.

<sup>35</sup> *Ibid.*, para. 187.

tribunals”.<sup>36</sup> Norway, however, disagrees with the content and scope that the Applicants seek to attribute to the principle.

59. The principle of equality of the parties is usually applied in relation to the organisation of the proceedings by a tribunal in a given case, including the possibility to present the case and the evidence. This can be illustrated *inter alia* by the ICJ advisory opinion regarding the *Judgments of the Administrative Tribunal of the ILO upon complaints made against the UNESCO*, quoted by the Applicants,<sup>37</sup> in which the Court considered that

*The principle of equality of the parties follows from the requirements of good administration of justice. These requirements have not been impaired in the present case by the circumstance that the written statement on behalf of the officials was submitted through Unesco. Finally, although no oral proceedings were held, the Court is satisfied that adequate information has been made available to it.*<sup>38</sup>

60. This is also illustrated by an abundance of case-law of ICSID tribunals and annulment committees.<sup>39</sup>
61. This is further illustrated by authorities quoted by the Applicants. For example, the Applicants quote Article 18 of the UNCITRAL Model Law on International Commercial Arbitral without justifying its pertinence.<sup>40</sup> According to Article 18, “[t]he Parties shall be treated with equality and each party shall be given a full opportunity of presenting his case.” As illustrated by a doctrinal commentary on this article, it requires that “[t]he parties to civil/arbitral proceedings must be afforded equal

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<sup>36</sup> Reply, para. 156.

<sup>37</sup> *Ibid.*

<sup>38</sup> **RL-0344-ENG** ICJ, *Judgments of the Administrative Tribunal of the ILO upon Complaints Made against UNESCO*, Advisory Opinion, 23 October 1956, *I.C.J. Reports 1956*, p. 86. See also **RL-0345-ENG** ICJ, *Allegations of Genocide under the Convention on the Prevention and Punishment of the Crime of Genocide (Ukraine v. Russian Federation)*, Order, 5 June 2023, *I.C.J. Reports 2023*, pp. 366-367, paras. 52-53.

<sup>39</sup> See e.g. among the recent case-law: **RL-0346-ENG** *Cube Infrastructure Fund SICAV and others v. Kingdom of Spain*, ICSID Case No. ARB/15/20, Decision on Annulment, 28 March 2022, para. 449; **RL-0347-ENG** *BayWa r.e. Renewable Energy GmbH and BayWa r.e. Asset Holding GmbH v. Kingdom of Spain*, ICSID Case No. ARB/15/16, Decision on Annulment, 8 May 2023, paras. 80-81 and 206-209.

<sup>40</sup> See Reply, para. 156.

*opportunities, including the right to present their case to the best of their abilities”.*<sup>41</sup>

The principle of equalities of the Parties certainly does not require a tribunal to decide, in every case, that it has jurisdiction, nor that any case over which it has jurisdiction is automatically admissible.

62. As stated by an annulment committee, in a passage that is fully transposable to this case:

*On this issue, the Committee agrees with the Claimant’s argument that ‘one must not confuse the opportunity to present arguments and evidence – the right to be heard – with the acceptance of these arguments and evidence – the Tribunal’s discretion’.*<sup>42</sup> *The Committee’s function is not to second guess the Tribunal by judging whether its decision was correct in rejecting the documents sought by Spain. As stated in the Venezuela Holdings decision:*

*‘[t]he point for decision by the ad hoc Committee in these proceedings is not, however, whether either side was right or wrong in these arguments, or indeed whether the Tribunal was right or wrong in accepting one set of arguments or the other, whether as a matter of law or as a matter of discretionary assessment. **That once again, would constitute appeal. The only aspect properly for consideration by the Committee is the possible effect of the Tribunal’s refusal to order disclosure.** Specifically, did that refusal infringe [the respondent’s] right to be heard, or did it at least deny [respondent] a full opportunity to present its case?’ (emphasis added)*<sup>43, 44</sup>

63. The Applicants’ assertion of a fundamental inequality between States and private investors in the context of investment proceedings to warrant the annulment of the award is, in short, misconceived.
64. This is not the right occasion to discuss the general characteristics of parties in the framework of ISDS or specifically before ICSID tribunals, as the Applicants do at length.<sup>45</sup> Indeed, as noted by the *Institut de Droit International* (IDI), before investment tribunals, “*the two parties [are] of a different juridical character: a private investor and*

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<sup>41</sup> **RL-0348-ENG** I. Bantekas, “Article 18: Equal Treatment of Parties”, in I. Bantekas, P. Ortolani, S. Ali, M.A. Gomez and M. Polkinghorne eds., UNCITRAL Model Law on International Commercial Arbitration: A Commentary, CUP, February 2020, p. 522. See more generally pp. 522-538.

<sup>42</sup> Footnote 471: “Counter-Memorial on Annulment, ¶178.”

<sup>43</sup> Footnote 472: “Counter-Memorial on Annulment, ¶184, citing RL-0177-ENG, *Venezuela Holdings*, ¶132”.

<sup>44</sup> **RL-0349-ENG** *SolEs Badajoz GmbH v. Kingdom of Spain*, ICSID Case No. ARB/15/38, Decision on Annulment, 16 March 2022, para. 313. Emphasis added.

<sup>45</sup> Reply, paras. 157-187.

*a State, whose function it is to represent the public interest*".<sup>46</sup> But this does not imply that they should be treated differently regarding the procedure or the jurisdiction of the tribunal and nothing in the IDI's resolution referred to herein above implies the contrary. What is important is that both parties be treated equally with the same possibilities to offer their views. While it is indeed true that only States are parties to the treaties providing for the jurisdiction of investment tribunals, the investors can freely decide to use or not use their right to bring an action before an arbitral tribunal. As for the rest, Norway does not deem it appropriate to discuss the Applicants' long discursive arguments concerning the difference, in general, between States and private investors, notably regarding the various means at their disposal for settling disputes – with the exception of one remark: the Applicants rightly draw the attention to the principle of the sovereign equality of States.<sup>47</sup> This is precisely the basis for the principle of consent to jurisdiction, and for its corollary, the *Monetary Gold* principle. That said, it is not for arbitral tribunals to rebuild international law and, beyond law, international or transnational relations. And, after all, in the middle of the thirty pages of general discussion of this kind, the Applicants rightly concede that: "*The application of the Monetary Gold principle, thus, in the context of international litigation of inter-State disputes, serves to preserve the interests of third States – equally sovereign – where a decision may involve the responsibility of those third States*".<sup>48</sup> This is both relevant and true in relation to ICSID proceedings.

65. During the arbitration, Norway set out at length the reasons why it was correct for the Tribunal to apply the *Monetary Gold* principle.<sup>49</sup> The Applicants also presented their position.<sup>50</sup> While the *ad hoc* Committee must now decide whether to annul the Award, it should not (and cannot) reopen the merits of the case. Moreover, a misapplication of the law can only justify the annulment of an award to the extent that "[it] *can be*

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<sup>46</sup> **AL-0128** Institut de Droit International, Session of The Hague, Resolution, *Equality of Parties before International Investment Tribunals*, 31 August 2019, Preamble.

<sup>47</sup> Reply, para. 170.

<sup>48</sup> Reply, para. 175.

<sup>49</sup> See e.g. Norway's Counter-Memorial in the Arbitration, paras. 334-346 and Norway's Rejoinder and Reply on Jurisdiction in the Arbitration, paras. 137-165.

<sup>50</sup> See e.g. Applicants' Reply and Counter Memorial on Jurisdiction in the arbitration, paras. 598-617 and Applicants' Rejoinder on Jurisdiction, paras. 410-456.

*discerned with little effort and without deeper analysis*".<sup>51</sup> Since the Tribunal, having considered the arguments of both Parties, duly and correctly justified its decision to apply the *Monetary Gold* principle,<sup>52</sup> the Applicants' argument based on that principle cannot justify the annulment of the Award either as a whole or in part.

**B. THE ALLEGATION THAT THE TRIBUNAL REFUSED TO INTERPRET THE 1920 TREATY**

66. Rather artificially, the Applicants have mixed in a single section of their Reply arguments based on the *Monetary Gold* principle with others concerning the alleged refusal of the Tribunal to interpret the 1920 Treaty (and to deal with the national proceedings that ended with the Norwegian Supreme Court's judgment of March 2023). In fact, as shown in the following table, they, once more, essentially have repeated the arguments made in their Memorial in these annulment proceedings (as well as those made before the Tribunal) in respect with *Monetary Gold*:

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<sup>51</sup> *Ibid.*, para. 21, quoting in footnote 8 "Anthony Sinclair, 'Article 52' in C. Schreuer and others, *SCHREUER'S COMMENTARY ON THE ICSID CONVENTION: A COMMENTARY ON THE CONVENTION ON THE SETTLEMENT OF INVESTMENT DISPUTES BETWEEN STATES AND NATIONS OF OTHER STATES*, 3rd ed., Vol. II, Cambridge University Press, 2022, **AL-0017**, para. 155. See also *Repsol YPF Ecuador S.A. v. Empresa Estatal Petróleos del Ecuador (Petroecuador)*, ICSID Case No. ARB/01/10, Annulment Proceedings, Decision on the Application for Annulment, 8 January 2007, **AL-0027**, para. 36; *Wena Hotels Ltd. v. Arab Republic of Egypt*, ICSID Case No. ARB/98/4, Annulment Proceedings, Decision on Annulment of Award, 5 February 2002, **AL-0028**, para. 25".

<sup>52</sup> Award, paras. 294-300.

Arguments made by the Applicants	Applicants' Memorial for Annulment of the Award	Applicants' Reply for the Annulment of the Award	Arguments made by Norway	References Norway's Counter-Memorial on Annulment
<p><i>“The Tribunal held that there was a dispute regarding the proper interpretation of the Svalbard Treaty and that it should not opine on it, even though the Svalbard Treaty is incorporated into Norwegian law and under relevant Norwegian law inconsistencies between a treaty and Norwegian law will be decided in favour of the treaty. This was a failure to apply the applicable law.”</i></p>	¶¶152-161	¶¶189-205	<p><i>“[b]y applying the Monetary Gold principle, the Tribunal did indeed apply the proper law to reach its conclusion”</i></p>	¶¶165
			<p>The Tribunal “developed in extenso and arguendo the arguments made by the Applicants relating to the 1920 Treaty and concluded that no violations of the BIT had been committed by Norway. There would, in any event, therefore, have been no difference to the outcome of the case, and this argument therefore cannot afford a ground for annulment of the Award.”</p>	¶¶166-168
<p><i>“[...] the Tribunal held that it did not have to examine the rights and obligations of Latvia and of the EU in the context of the Monetary Gold objection of Norway. However, by not deciding these issues, the Tribunal failed to exercise its jurisdiction, committing manifest excess of power. Indeed, there was a question as to whether Latvia and/or the EU could issue licenses to fish snow crab outside their jurisdiction, possibly in the territory of Norway”</i></p>	¶¶169	¶¶213	<p><i>“[T]he Applicants are triply wrong: (i) the Tribunal did not refuse to answer this question on the basis of Monetary Gold; (ii) the Tribunal did not refuse to answer this question at all; (iii) the Tribunal answered this question without needing to examine the rights and obligations of Latvia and the EU.”</i></p>	¶¶190-195

67. The very few changes made by the Applicants in their Reply concern some additional points, presented as follows:

*the Tribunal, in applying the Monetary Gold principle, did not address the decision of the Supreme Court of Norway. It was however its duty, in the light of the apparent breach of international law that this judgment constitutes, to address the Norwegian Court's decision and adopt the proper interpretation of international law in this case, i.e. the proper interpretation of the Svalbard Treaty.*<sup>53</sup>

68. According to the Applicants, this constitutes a manifest failure of the Tribunal to “exercise its powers by failing or refusing to decide several fundamental issues in dispute on the basis of its application of the Monetary Gold principle”.<sup>54</sup> Then, artificially making a link with the principle, the Applicants assert that

*the result of the arbitration would have been different if the Tribunal had not refused to consider the decision of the Supreme Court of Norway. By applying international law, the Tribunal would have been able to observe that the decision consisted of a clear incompatibility with a rule of international law. By refusing to interpret the Svalbard Treaty, the Tribunal manifestly failed to apply the applicable law.*<sup>55</sup>

69. For the reasons already set out by Norway in its Counter-Memorial,<sup>56</sup> to which the Applicants have chosen not to respond, this argument is unfounded and, in any event, cannot justify the annulment of the Award.

70. As stated by the Tribunal in the Award, if “Norway’s view [on the interpretation of the 1920 Treaty] has long been contested by certain other parties to the Svalbard Treaty”, the Monetary Gold principle prevented the Tribunal to rule on this issue.<sup>57</sup>

71. However, the Tribunal went on to consider that, even if they *could* rule on the issue, “that would not mean that Norway had acted in breach of the BIT”.<sup>58</sup>

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<sup>53</sup> Reply, para. 201.

<sup>54</sup> *Ibid.*, para. 189.

<sup>55</sup> *Ibid.*, para. 205.

<sup>56</sup> Counter-Memorial, paras. 162-177.

<sup>57</sup> Award, paras. 583-584. Footnotes omitted.

<sup>58</sup> *Ibid.*, para. 585.

72. In the paragraphs that followed, the Tribunal then dealt *arguendo* with the very arguments made by the Applicants before the Tribunal (and re-argued before the *ad hoc* Committee in this application) in a subsection entitled “*Did Norway Violate the BIT by Excluding North Star’s Vessels from taking Snow Crab on the Svalbard Continental Shelf*”.<sup>59</sup> The Tribunal began by considering the Applicants’ argument that any breach of the 1920 Treaty by Norway would amount to a violation of its obligation to admit their investment. Recalling the argument made by the Applicants that “*the refusal to allow them to access the continental shelf around Svalbard was a refusal to accept a new investment*”,<sup>60</sup> the Tribunal answered that “[t]here are two difficulties with this argument. First, although Article III [of the BIT] imposes a duty to accept a proposed investment, Article IX gives the Tribunal jurisdiction only with regard to a dispute concerning an existing investment.”<sup>61</sup> This is a direct reference to the previous paragraph in which the Tribunal stated that it

*does not consider that the mere grant of licences by Latvia was sufficient to render the vessels an investment in Norwegian territory. Moreover, by the time that the licences were granted and the Senator attempted to harvest snow crab off Svalbard, it was well known that Norwegian law prohibited fishing for snow crab within 200 nautical miles of Svalbard [...] Thus, whatever the dispute regarding the effect of Articles 2 and 3 of the Svalbard treaty, there was no doubt that the taking of snow crab off Svalbard was prohibited by Norwegian law.*<sup>62</sup>

73. This left the Tribunal with the final of the Applicants arguments, by which they alleged that Norway’s conduct amounted to a failure to admit their Latvian licenses as investments. There is no need to deal with it again: Norway has already shown that the Applicants have not convincingly demonstrated that the Supreme Court’s interpretation of Norwegian law was manifestly incorrect and that the Tribunal’s decision was a manifest excess of power of the type that would justify the annulment of the Award.<sup>63</sup>
74. Moreover, pursuing the *arguendo* reasoning by accepting the assumption that the Applicants’ interpretation of the 1920 Treaty was *correct*, the Tribunal concluded that

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<sup>59</sup> *Ibid.*, paras. 586-602.

<sup>60</sup> *Ibid.*, para. 587.

<sup>61</sup> *Ibid.*, para. 588.

<sup>62</sup> *Ibid.*, para. 277.

<sup>63</sup> Counter-Memorial, paras. 172-176.



Norway had nevertheless not violated any of the Applicants' rights under the BIT.<sup>64</sup> It is therefore clearly wrong for the Applicants to claim that “*the result of the arbitration would have been different if the Tribunal had not refused to consider the decision of the Supreme Court of Norway*”.<sup>65</sup> As the Tribunal expressly noted, the result would have been identical. In other words, even if the Tribunal had in its previous, ‘non-*arguendo*’ analysis failed to apply the law applicable to the dispute (*quod non*), this would not have led to a different outcome, and the Applicants cannot therefore conclude that the Award rendered by the Tribunal must be annulled on this ground.

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<sup>64</sup> Award, para. 592 and 599-600.

<sup>65</sup> Reply, para. 205.

## CHAPTER 5: THE TRIBUNAL'S DECISIONS REGARDING ALLEGED INVESTMENTS "IN THE TERRITORY OF" NORWAY

75. In their Reply, the Applicants briefly return to their argument that the Tribunal exceeded its powers by failing to consider that the NEAFC licences (A) and the alleged joint venture (B) constituted investments 'in the territory of Norway'. These two points will be addressed in turn.
76. As the Applicants' Reply does not advance their arguments at all with respect to their alleged grounds for annulment on the merits, Norway relies on the arguments made in its Counter-Memorial.

### A. NEAFC LICENCES AND THE SO CALLED "SVALBARD LICENCES"

Arguments made by the Applicants	Applicants' Memorial for Annulment of the Award	Applicants' Reply for the Annulment of the Award	Arguments made by Norway	References Norway's Counter-Memorial on Annulment
<p><i>"[A]t paragraph 275 of the Award, the Tribunal stated that: 'the Tribunal doubts that licenses granted by another State in order to satisfy non-Norwegian requirements could be regarded as an investment in Norway.' This statement and all relevant consequences must be annulled for at least two reasons. It is incorrect as a matter of jurisdiction and the Tribunal failed to state reasons to address some of Applicants' arguments notably made at the hearing".</i></p>	¶¶244-248	¶¶335-349	<p><i>"The Applicants have identified no part of that reasoning which is faulty, or the grounds on which the faulty reasoning is said to amount to a manifest excess of power. The Applicants simply disagree with the Tribunal's reasoning, which does not suffice."</i></p>	¶¶202-204
			<p><i>"There are three responses to this complaint by the Applicants: First, the underlying question was squarely dealt with. [...] Secondly, the nub of the Applicants' complaint is that the Tribunal did not address their particular arguments. But that is demonstrably wrong as a matter of fact. Their arguments were dealt with. [...] Thirdly, and in any event, tribunals are not obliged specifically to address each and every point raised by the parties".</i></p>	¶¶205-207.3

77. In their Reply, the Applicants have slightly expanded on the argument concerning the NEAFC Licences. They first quote in full a response given by one of their counsel to a question put by the Tribunal. It should be recalled that, on the first day of the hearing, the President of the Tribunal stated that

*I would also be grateful if [the Applicants] would come back in closing to the question of how a licence granted by another State can be an investment in the territory of Norway, or a licence granted by an organisation can be an investment in the State of Norway, or part of an investment in the State of Norway.*<sup>66</sup>

78. In their Reply, the Applicants quote at length the response given by their counsel on the fourth day of the hearing.<sup>67</sup>

79. The Applicants then argue that:

*nowhere in the Award does the Tribunal address this argument. The fact that the Tribunal ‘doubts’ the Applicants’ position is not a response and consists in a manifest failure to state reason on the important question of whether a Latvia-issued licence could constitute an investment in Norway. As per Applicants’ argument at the hearing, it can, but the Tribunal failed to respond to this argument.*<sup>68</sup>

80. As Norway stated in its Counter-Memorial:

*tribunals are not obliged specifically to address each and every point raised by the parties.*<sup>69</sup> *It has been long accepted that the obligation under Article 48 of the ICSID Convention to deal with every “question” submitted by the parties does not oblige Tribunals to address every argument.*<sup>70</sup>

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<sup>66</sup> A-0019 Transcript Hearing, Day 1, 31 October 2022, p. 124, ll.11-16.

<sup>67</sup> See the Reply, para. 339, quoting in footnote “Hearing Transcript, Day 4, 3 November 2022, A-0022, p. 21 (from line 17) to p. 25 (line 3) [...]”.

<sup>68</sup> Reply, para. 340.

<sup>69</sup> Counter-Memorial, para. 207.3, footnote 172: “See, e.g., **RL-0315-ENG** Gambrinus, Corp. v. Bolivarian Republic of Venezuela, ICSID Case No. ARB/11/31, Decision on Annulment, 3 October 2017, para. 208.”

<sup>70</sup> *Ibid.*, footnote 173: “**AL-0033** Klöckner Industrie-Anlagen GmbH and others v. United Republic of Cameroon and Société Camerounaise des Engrais, ICSID Case No. ARB/81/2, Decision of the ad hoc Committee (English unofficial translation from the French original), 3 May 1985, para. 131; see also **RL-0332-ENG** Sinclair A. Article 52. In: Schill SW, Malintoppi L, Reinisch A, Schreuer CH, Sinclair A, eds. Schreuer’s Commentary on the ICSID Convention: A Commentary on the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, Cambridge University Press; 2022:1217-1442, at §§531-54”.

81. As made clear by an annulment committee,

*It is also relevant to take into account [to determine the existence of a failure to state reasons by a Tribunal] that ‘ad hoc [c]ommittees have explained that the requirement to state reasons is intended to ensure that parties can understand the reasoning of the Tribunal, meaning the reader can understand the facts and law applied by the Tribunal in coming to its conclusion.’<sup>71</sup> It is also stated that the ‘correctness of the reasoning or whether it is convincing is not relevant’<sup>72</sup>.<sup>73</sup>*

82. The Applicants’ arguments in any event fail to answer paragraph 275 of the Award (quoted by Norway at paragraph 203 of its Counter-Memorial). The Tribunal stated:

*Nor can the Tribunal accept that the fishing licences for the four vessels constituted an investment in Norway. Those licences were granted not by Norway but by Latvia. They did not confer any rights on North Star vis-à-vis Norway. Like the fishing capacity which North Star acquired for its four ships, the licences were necessary for North Star to comply with EU law requirements for fishing in the NEAFC area. Even if North Star had intended, at the time that it applied for and was granted those licences and the capacity rights, to take snow crab mainly in Norwegian territory, the Tribunal doubts that licences granted by another State in order to satisfy non-Norwegian requirements could be regarded as an investment in Norway. However, at that time, North Star intended to conduct most of its fishing activities in the Russian sector of the Loop Hole. In these circumstances, neither the licences nor the capacity rights can be regarded as an investment in the territory of Norway.*

83. It is therefore apparent that the Tribunal provided different – perfectly intelligible – reasons why the licences could not be regarded as an investment in Norway, namely:

- (a) the Licences were conferred by Latvia and then did not confer rights to the Applicants opposable to Norway; and
- (b) licences delivered by Latvia in order to satisfy non-Norwegian requirement were not investments in the Norwegian territory.

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<sup>71</sup> Footnote 719: “MINE, ¶5.09 (“the requirement to state reasons is satisfied as long as the award enables one to follow how the tribunal proceeded from Point A. to Point B. and eventually to its conclusion, even if it made an error of fact or of law”); *Vivendi I*, ¶64; *Wena*, ¶81; *Transgabonais*, ¶88; *El Paso*, ¶220; *Kılıç*, ¶64; *Iberdrola*, ¶124; *Lemire*, ¶277; *Libananco*, ¶192; *Occidental*, ¶66; *Tulip*, ¶¶98, 104; *Total*, ¶267; *Dogan*, ¶¶261-263; *Micula*, ¶¶136, 198; *Lahoud*, ¶131; *TECO*, ¶¶87, 124.”

<sup>72</sup> Footnote 729: “*Klöckner I*, ¶129; *MINE*, ¶¶5.08 & 5.09; *Vivendi I*, ¶64; *Wena*, ¶79; *CDC*, ¶¶70 & 75; *MCI*, ¶82; *Fraport*, ¶277; *Vieira*, ¶355; *Caratube*, ¶185; *Impregilo*, ¶180; *SGS*, ¶121; *Iberdrola*, ¶¶76-77; *Lemire*, ¶278; *Occidental*, ¶66; *Tulip*, ¶¶99, 104; *EDF*, ¶328; *Total*, ¶271; *Micula*, ¶135; *TECO*, ¶124. *R-0118*, ¶105.”

<sup>73</sup> **RL-0350-ENG** *InfraRed Environmental Infrastructure GP Limited and others v. Kingdom of Spain*, ICSID Case No. ARB/14/12, Decision on Annulment, 10 June 2022, para. 576. Footnote omitted.

84. At this stage of the Award, this was more than sufficient to answer the arguments made by the Applicants: the NEAFC licences were not investments ‘in the territory of Norway’.
85. The Tribunal however came back to the answer given by the Applicants during the oral hearings regarding the existence of Applicants alleged legitimate expectations in the following terms:

*The fact that Norwegian government ships inspected North Star’s vessels and that Norway accepted North Star’s NEAFC PSC forms without inquiring whether the crab in question had been caught in the Norwegian or the Russian sector of the Loop Hole has to be viewed in light of the fact that the great majority of snow crab caught in the Loop Hole at the relevant times was caught in the Russian sector. The fact that there are no prosecutions in Norway of EU vessels for fishing in the Loop Hole during the first six months of 2016 does not imply that Norway ‘systematically ‘accepted’ that EU vessels holding NEAFC licences issued by EU Member States could catch snow crabs in the Loop Hole’.<sup>74</sup> At the relevant time, most harvesting of snow crab was still taking place in the Russian sector, where there was no ban to enforce. That Norway did not more aggressively enforce its 2015 Regulations in its own sector of the Loop Hole is understandable in view of the difficulty of determining whether a catch had taken place there or in the Russian sector. It was certainly not enough to give rise to a legitimate expectation that North Star would be permitted to take snow crab from the Norwegian sector where, until then, it had been largely inactive.<sup>75</sup>*

86. It cannot therefore be denied that the Tribunal stated reasons for its findings and duly took into account the arguments put forward by the Applicants. There are no reasons to annul the Award on this ground.

## **B. THE ALLEGED JOINT VENTURE**

87. In order to establish a “*Manifest excess of power and contradictory reasons in refusing to hold [sic: that the] joint venture was investment in the territory of Norway*”, at paragraph 342 of their Reply, the Applicants allege that

*Paragraphs 247-250 and 254 of the Award eloquently show these contradictions, where on the one hand the Tribunal accepts there is an agreement to cooperate, but on the other hands states it does not see any legal consequence to such an agreement and that it cannot identify what could be claimed by the parties to the agreement.*

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<sup>74</sup> Footnote 743: “Cl. Memorial, para. 743.”

<sup>75</sup> Award, para. 528.

88. And, at paragraph 344, they explain further that

*If the Tribunal truly wanted to dismiss the existence of an agreement between Mr. Levanidov and Mr. Pildegovics, it had to explain why the obligation of loyalty and cooperation, which arose under Norwegian law under an agreement to cooperate, and thus would have created a claim to performance (and thus an investment) in Norway, did not arise and why. The Tribunal entirely failed to engage with the actual substance of the issue, while actually giving contradictory reasons.*

89. The underlined passages are the only parts added to the Applicants' arguments in the Reply in this respect.

90. Norway has already answered these allegations in paragraphs 211-215 of the Counter-Memorial to which it respectfully refers the members of the *ad hoc* Committee. It suffices to recall that following a careful assessment of the evidence put forward by the Applicants, the Tribunal found that they had not sufficiently established "*what rights Mr Pildegovics might have been able to claim under that oral agreement*" (para. 248), and concluded that:

*While Mr Pildegovics and Mr Levanidov spoke of the possibility of a sharing of profits at some undetermined time in the future and of one day establishing a holding company which would own both North Star and [sc., non-Party Mr Levanidov's company] Seagourmet (and perhaps Sea & Coast), none of this materialised. [...]*

*It follows that, in determining the focus of each Claimant's activities, their operations and those of Seagourmet and Mr Levanidov's other companies must be kept separate. The fact that Seagourmet's operations were based in Norway does not give the Claimants' activities a Norwegian location.<sup>76</sup>*

91. The Applicants ignore this factual finding by the Tribunal and try to invent an inconsistency between the Tribunal's finding that there was an agreement to cooperate on the one hand, with their conclusion that the Applicants had not established the existence of the joint venture as an investment in Norway, nor proven the alleged claims to performance thereunder, on the other. There is, plainly, no such inconsistency.

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<sup>76</sup> Award, paras. 247-250.

## **CHAPTER 6: CONCLUSION & PRAYER FOR RELIEF**

92. For the reasons stated in the Counter-Memorial on Annulment of 22 April 2025 and in this Rejoinder, the Respondent respectfully requests the *ad hoc* Committee:

- (a) To dismiss the annulment application in its entirety;
- (b) To order the Applicants to pay the Respondent its costs, professional fees, expenses and disbursements, inclusive of interest; and
- (c) To order such further or other relief as the *ad hoc* Committee deems appropriate.

26 August 2025

**Respectfully submitted on behalf of the Kingdom of Norway**

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## APPENDIX – TABLE OF REFERENCES TO THE UNDERLYING ARBITRATION AND ANNULMENT PROCEEDING

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment<sup>77</sup></i>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
1.	The Tribunal failed to adjudicate the dispute	-	Costs: ¶893	-	Costs: ¶631	-	Note Verbale: ¶¶600-601  Costs: ¶¶616-625	Note Verbale: See the following correspondence: <b>A-0106</b> Applicants' letter 16 October 2023; <b>A-0109</b> Tribunal's letter 1 November 2023; <b>A-0108</b> Norway's letter 23 October 2023; <b>A-0110</b> Applicants' letter 7 November 2023; <b>A-0111</b> Norway's letter 15 November 2023; <b>R-0475-ENG</b> Applicants' first

<sup>77</sup> For the avoidance of any doubt, Norway does not agree that these descriptions are appropriate or accurate, but they have been adopted to enable the *ad hoc* Committee easily to refer to the Applicants' submissions.



No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment<sup>77</sup></i>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
								email 1 December 2023
2.	The Tribunal failed to apply the <i>Monetary Gold</i> principle	-	¶¶334-346	¶¶598-617	¶¶137-165	¶¶410-456	¶¶292-300, 486-495, 500, 511, 531, 556, 561	<p><b>A-0019</b> Transcript, day 1, pp. 130-135 (Miron), p. 179 and pp. 186-192 (Pellet);</p> <p><b>A-0020</b> Transcript, day 2, p. 164, lines 15-23 (Pildegovics);</p> <p><b>A-0022</b> Transcript, day 4, pp. 76-80 (Seers); p. 96 (Laporte) and pp. 161-167 (Pellet)</p>
3.	Norway intentionally retained outside counsel with conflicts of interest to gain an improper advantage	-	-	-	-	-	-	<p><b>A-0067</b> Procedural Order No. 9, 23 February 2023: ¶¶13-15 (Glimstedt ZAB SIA); ¶¶16-27 (Wikborg Rein); ¶¶28-37 (KPMG);</p>

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment</i> <sup>77</sup>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
								<b>A-0019</b> Transcript, day 1, pp. 29-31 (Savoie)
4.	The Tribunal refused to decide / incorrectly decided how the 1920 Treaty applied to the dispute	¶¶54-66; 442-455; 589 630-673	¶¶193-200; ¶223; ¶¶239-245; ¶¶273-283; ¶¶284-285; ¶¶287-291; ¶¶296-314; ¶¶324-333 ¶¶847-848	¶¶409-458; ¶566; ¶570; ¶¶592-593; ¶597; ¶¶775-778; ¶¶801-802; ¶815; ¶819	¶¶57-96 ¶¶99-105; ¶¶106-112; ¶129-136; ¶¶156-165; ¶¶522-527	¶¶355-395	¶¶131-142; ¶¶179-183; ¶¶187-190; ¶233; ¶¶276-277; ¶¶290-300; ¶301; ¶¶311-312; ¶324; ¶¶326-331; ¶429; ¶¶441-443; ¶¶446-450; ¶¶572-600	<b>A-0019</b> Transcript, day 1, pp. 102-103 (Bjorge), p. 142 (Savoie), p. 175 (Jervell), pp. 181-184, p. 187 (Pellet);  <b>A-0022</b> Transcript, day 4, pp. 56-63 (Bjorge) p. 163 (Pellet)
5.	The Tribunal incorrectly held that the Applicants' licences could not be investments in Norway	¶¶277-297; ¶¶519-523	¶¶53-55; ¶¶504-507	¶513; ¶¶532-545	¶¶327-330; ¶341; ¶354.1; ¶¶364-373	¶¶563-564; ¶¶572-573 ¶582; ¶¶585-591; ¶¶604-608; ¶¶610-611	¶275; ¶279	<b>A-0019</b> Transcript, day 1, pp. 121-125 (various); pp. 197-215 (Waseem);  <b>A-0022</b> Transcript, day 4, pp. 18-25 (Savoie)
6.	The Tribunal incorrectly held that the alleged joint venture was not an	¶¶493-504 ¶¶532(c)-(d); ¶¶579-580	¶¶409-460	¶¶363-399; ¶¶477-490; ¶¶501-502; ¶523; ¶527	Chapter 5 (¶¶166-260);	¶¶228-289; ¶¶527-536	¶¶240-250; ¶254	<b>A-0019</b> Transcript, day 1, pp. 36-39; pp. 43-46 (Laporte); pp. 197-202 (Pellet);

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment</i> <sup>77</sup>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
	investment in Norway				¶¶314-319; ¶352; ¶356			<b>A-0022</b> Transcript, day 4, pp. 8-11 (Savoie); pp. 103-105 (Laporte); pp. 123-134 (Lowe); pp. 151-160 (Pellet).
7.	Excess of power and contradictory reasons regarding whether the Applicants' investment was 'in the territory of Norway'	Location of catches: -	Location of catches: ¶¶141-147	Location of catches: ¶¶253-292	Location of catches: ¶¶37-45	Location of catches: ¶¶202-216	Location of catches: ¶¶264-267	Location of catches: <b>R-0478-ENG</b> (R-0151-ENG); <b>R-0479</b> (R-0152-ENG) Report Saldus; <b>R-0480</b> (R-0153-ENG) Report Senator; <b>R-0481</b> (R-0154-ENG) Report Solveiga; <b>R-0482</b> (R-0155-ENG) Report Solvita Location of catches: <b>A-0019</b> Transcript, day 1, pp. 154-155 and pp. 161-163 (Jervell);

No	Annulment	References to Pleadings and other documents in the Arbitration						
		<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
	<i>Grounds as described in the Applicants' Reply for Annulment</i> <sup>77</sup>							<b>A-0020</b> Transcript, day 2, p. 164, lines 15-23 (Pildegovics);  <b>A-0022</b> Transcript, day 4, pp. 135-137.  Location of catches: WS Pettersen
		Norway's treatment of snow crab: ¶¶593-614	Norway's treatment of snow crab: ¶¶26-50; ¶¶74-76; ¶¶95-123	Norway's treatment of snow crab: ¶¶22-252	Norway's treatment of snow crab: ¶¶9-23	Norway's treatment of snow crab: ¶¶16-227	Norway's treatment of snow crab: ¶¶456-495	<b>A-0019</b> Transcript, day 1, pp. 73-87 (Laporte);  <b>A-0019</b> Transcript, day 1, pp. 151-154 and pp. 164-168 (Jervell)
		Norway's acceptance of crab harvested on the Russian continental shelf: -	Norway's acceptance of crab harvested on the Russian continental shelf: ¶4; ¶¶557-561; ¶599	Norway's acceptance of crab harvested on the Russian continental shelf: ¶¶42-47.	Norway's acceptance of crab harvested on the Russian continental shelf: ¶4; ¶¶369-372; ¶¶406-417.	Norway's acceptance of crab harvested on the Russian continental shelf: ¶6; ¶106(u);	Norway's acceptance of crab harvested on the Russian continental shelf: ¶¶275-277; ¶548	KL-0019; KL-0020;  <b>A-0019</b> Transcript, day 1, pp. 155-156 (Jervell) and pp. 219-220 (Lowe);

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment<sup>77</sup></i>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
								<b>A-0022</b> Transcript, day 4, pp. 31-32 (Greenwood, Savoie)
8.	The Tribunal failed to apply the 'unity' approach	-	-	¶¶472-495	§6.2 (¶¶300-330).	¶¶461-513; ¶¶538-570	¶¶268-271	<b>A-0019</b> Transcript, day 1, pp. 112-116 (Kim); pp. 203-213 (Waseem);  <b>A-0022</b> Transcript, day 4, pp. 10-11 (Savoie)
9.	The Tribunal incorrectly held that it did not have jurisdiction to hear the Applicants' claim that Norway breached its admission obligations under Article III of the BIT	-	¶¶854-859	¶820	¶¶556-557	-	¶¶587-601	-
10.	The Tribunal failed to reopen the proceedings	-	-	-	-	-	¶¶600-601	The following correspondence: <b>A-0105</b> Applicants' letter 17 March 2023; <b>A-0144</b> Norway's letter 24 March 2023;

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment<sup>77</sup></i>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
								<b>A-0106</b> Applicants' letter 16 October 2023; <b>A-0108</b> Norway's letter 23 October 2023; <b>A-0109</b> Tribunal's letter 1 November 2023; <b>A-0110</b> ; Applicants' letter 7 November 2023; <b>A-0111</b> Norway's letter 15 November 2023
11.	Norway misled the Tribunal when requesting bifurcation	-	¶¶865-874	-	-	-	-	<b>A-0133</b> Decision on Bifurcation 12 October 2020; <b>A-0061</b> Procedural Order No. 3, 1 June 2021; <b>A-0063</b> Procedural Order No. 5 (Decision on renewed request for Bifurcation), 6 December 2021

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment<sup>77</sup></i>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
12.	The Tribunal provided contradictory, false and improper reasons regarding causation	-	¶¶124-131	¶¶171-207	¶¶389-417	-	¶¶91; ¶¶297 ¶¶486-492; ¶¶584.	<p><b>R-0468-ENG</b> (R-0045-ENG) Notice to mariners, 3 September 2016;</p> <p><b>R-0477-ENG</b> (R-0203-ENG) Application for Legal Protection Proceedings, 20 October 2021, and <b>A-0020</b> Transcript, day 2, pp. 99-102 (Pildegovics, Lowe)</p> <p>See also the transcript references cited above: (a) Norway's treatment of snow crab; (b) The Tribunal failed to apply the <i>Monetary Gold</i> principle.</p>
13.	The Tribunal failed to state reasons relating to the Norwegian Supreme	¶¶723-728; ¶¶756-783	¶¶725; ¶¶772-792	¶¶797-814	¶¶538-552	-	¶¶586-592; ¶¶597-600; ¶¶374-382; ¶¶419-423;	<b>A-0019</b> Transcript, day 1, pp. 141-146 (Andenas) and pp. 243-246 (Lowe);

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment</i> <sup>77</sup>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
	Court's alleged denial of justice in 2019						¶¶586-592; ¶¶597-600	A-0022 Transcript, day 4, pp. 106-111 (Andenas)
14.	The Tribunal failed to state reasons and breached fundamental rights of procedure relating to the Applicants' alleged 'acquired rights'	¶¶615-629; ¶808	¶¶296-301; ¶¶324-326	¶¶634; ¶¶641-642; ¶¶719-752	¶¶34-38; ¶¶507-516; ¶569	¶604	¶¶319-325; ¶¶504-531	A-0019 Transcript, day 1, p. 27 and p. 136 (Savoie); p. 221 (Lowe);  A-0020 Transcript, day 2, p. 145 (Pildegovics);  A-0022 Transcript, day 4, pp. 95-96 (Laporte), pp. 114-116 (Savoie), pp. 146-147 (Lowe)
15.	The Tribunal failed to state reasons and "seriously breached" fundamental rights of procedure relating to Norway's alleged arbitrary / bad faith actions	¶¶598-614; ¶¶705-710; ¶¶730-736	¶¶698-730; ¶¶834-846	¶¶634-635; ¶¶710-718; ¶¶753-760	¶505; ¶521	-	¶301; ¶318; ¶355; ¶¶358-360; ¶¶361; ¶388; ¶¶386-402; ¶¶532-544	-



No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment</i> <sup>77</sup>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
16.	The Tribunal failed to state reasons and breached fundamental rights of procedure relating to Norway's alleged discriminatory quotas and FET standard	¶¶8; ¶¶692-693; ¶¶733-734	¶¶685-688; ¶¶697; ¶¶719-724	¶¶25; ¶¶252; ¶¶782-796; ¶¶867-879	¶¶528-537; ¶¶597-609	¶¶452-453	¶¶338-339; ¶¶355-360; ¶¶398; ¶¶532-551	<b>A-0019</b> Transcript, day 1, pp. 134-135 (Miron), p. 140 (Savoie), pp. 229-231 (Lowe) and pp. 241-242 (Lowe);  <b>A-0022</b> Transcript, day 4, pp. 4 (Savoie), pp. 98-101 (Laporte)
17.	The Tribunal failed to state reasons and breached fundamental rights of procedure relating to the alleged failure to admit the Applicants' investments in accordance with Norwegian Law	¶¶809-812	¶¶693-697; ¶¶854-956	¶¶815-823	¶¶553-562	-	¶¶442-445; ¶¶587-596	<b>A-0019</b> Transcript, day 1, pp. 137-138 (Savoie)
18.	The Tribunal failed to state reasons regarding treatment under other treaties	¶¶805-808	¶¶825-848	-	-	¶¶387-395	¶¶288-298; ¶¶428; ¶¶441; ¶¶449-451; ¶¶569	<b>A-0019</b> Transcript, day 1, pp. 138-140 (Savoie)

No	Annulment	References to Pleadings and other documents in the Arbitration						
	<i>Grounds as described in the Applicants' Reply for Annulment<sup>77</sup></i>	<i>Applicants' Memorial</i>	<i>Norway's Counter-Memorial</i>	<i>Applicants' Reply and Counter Memorial on Jurisdiction</i>	<i>Norway's Rejoinder and Reply on Jurisdiction</i>	<i>Applicants' Rejoinder on Jurisdiction</i>	<i>Award</i>	<i>Other documents</i>
19.	The Tribunal failed to state reasons regarding the application of the MFN standard	¶¶784-808	¶¶793-848	¶¶875-900	¶¶610-630	-	¶¶424-441; ¶¶566-571	A-0019 Transcript, day 1, pp. 138-140 (Savoie); dc
20.	The Tribunal awarded interest on costs	-	¶893	-	¶631	-	¶¶616-625	-
21.	The Tribunal failed to state reasons for awarding higher arbitration costs	-	-	-	-	-	¶¶616-625	-
22.	The remainder of the award must be annulled in any event.	-	-	-	-	-	-	-