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# Alpiq initiates request for investment arbitration

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Lausanne - With an arbitration request, Alpiq is taking action against the cancellation of delivery contracts in 2012. Having entered into insolvency proceedings, Romanian state-controlled Hidroelectrica had terminated long-term energy delivery contracts with Alpiq.

In the proceedings regarding the two energy delivery contracts in Romania, which were cancelled as of 1 August 2012, Alpiq is initiating a request for international arbitration. The arbitration request is based on the bilateral investment treaty between Switzerland and Romania and on the multilateral Energy Charter Treaty (ECT). Amongst other things, the purpose of the ECT is to protect foreign investments in the energy sector. In particular, Alpiq filed a complaint against the expropriation it experienced due to the termination of the supply contracts that constituted an abuse of the law. The request for arbitration concerns the supply contracts between the state-controlled and ostensibly insolvent Romanian energy company Hidroelectrica and Alpiq's two subsidiaries in Romania. Hidroelectrica terminated these contracts as of 1 August 2012.

In 2012, following the legal assessment of the situation, Alpiq exercised all legal actions that were available locally. These were rejected in the first instance. However, a second-instance court recently decided in favour of the majority of the complaints and remitted them to the court of lower instance for reappraisal. In particular, the court did not confirm the first-instance decision to initiate insolvency proceedings over Hidroelectrica. At that time, this insolvency resulted in the termination of the supply contracts.

Alpiq Group

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