

Squire Patton Boggs IDR Team Secures Significant Victory for Turkmenistan

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Squire Patton Boggs' International Dispute Resolution team has achieved a significant victory for Turkmenistan, obtaining dismissal of the bulk of the EUR 46 million investment claim involving several failed grain mill construction projects, in ICSID arbitration case *Dirk Herzig as Insolvency Administrator over the Assets of Unionmatex Industrieanlagen GmbH v. Turkmenistan* (ICSID Case No. ARB/18/35).

The tribunal's award rejected all the claims under the Germany-Turkmenistan Bilateral Investment Treaty ("BIT"), except for a small portion of his claim under Article 2(2) of the BIT, and only awarded EUR 2.5 million, 5% of damages sought. The tribunal ruled that Turkmenistan did not violate the fair and equitable treatment and expropriation standards, or the umbrella clause under the BIT. The tribunal also rejected the claimant's request for

The Squire Patton Boggs team was led by partners [Ali Gursel](#), [Zeynep Gunday Sakarya](#) and [John Branson](#) and included [Carlos Guzman Plascencia](#) and [Isabel Manfredonia](#) in New York, and Bahar Charyyeva in Ashgabat. Turkmenistan was also represented by New York-based Miriam Harwood of Katten Muchin Rosenman.

The tribunal was comprised of Lucy Reed (President), Philippe Sands and Nathalie Voser.

Press Contacts

Angelo Kakolyris
+1 973 848 5621
angelo.kakolyris@squirepb.com

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