



INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

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**CERTIFICATE**

**AIR CANADA**

**v.**

**BOLIVARIAN REPUBLIC OF VENEZUELA**

**ICSID CASE NO. ARB(AF)/17/1**

I hereby certify that the attached document is a true copy of the Tribunal's Decision on Correction of the Award dated October 27, 2021.

A handwritten signature in black ink, appearing to read "Meg Kinnear", written in a cursive style.

Meg Kinnear  
Secretary-General

Washington, D.C., October 27, 2021



**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**Air Canada**

**v.**

**Bolivarian Republic of Venezuela**

**(ICSID Case No. ARB(AF)/17/1)**

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**Decision on Correction of the Award**

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***Members of the Tribunal***

Prof. Pierre Tercier, President of the Tribunal

Dr. Charles Poncet, Arbitrator

Ms. Deva Villanúa Gómez, Arbitrator

***Secretary of the Tribunal***

Mr. Marco Tulio Montañés-Rumayor

***Assistant to the Tribunal***

Ms. Maria Athanasiou

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27 October 2021

**REPRESENTATION OF THE PARTIES**

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and

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*Representing the Bolivarian Republic of  
Venezuela:*

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Gerente General de Litigio  
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and

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and

Dr. Alfredo De Jesús O.  
Mr. Pierre Daureu  
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## I. PROCEDURAL HISTORY

1. On 13 September 2021, a Tribunal comprising Prof. Pierre Tercier, Dr. Charles Poncet, and Ms. Deva Villanúa, rendered the award in the proceeding of *Air Canada v. Bolivarian Republic of Venezuela* (ICSID Case No. ARB(AF)/17/1) (the “**Award**”).
2. On 12 October 2021, the Bolivarian Republic of Venezuela (“**Venezuela**” or “**Respondent**”) submitted to ICSID a *Request for correction of an error in the Award* (the “**Request**”) pursuant to Article 56 of the Arbitration (Additional Facility) Rules (the “**Arbitration Rules**”).
3. On 13 October 2021, ICSID transmitted the Request to the Tribunal.
4. On 15 October 2021, the Tribunal informed the Parties that:

*It appears that it is indeed a clerical error in the dispositif of the Award. Unless Claimant has any comments by **Tuesday, 19 October 2021**, the Tribunal will proceed and issue a decision on correction on its own motion.*

5. Claimant did not submit any observations by the above deadline.

## II. THE REQUEST

6. Respondent requests the correction of the Award because the Tribunal decided that “*pre-award interest on the principal amount awarded to Air Canada should start running as from 26 May 2014.*”<sup>1</sup>
7. Notwithstanding the above, the dispositive section of the Award provides that:

*“Claimant shall be awarded U.S.\$ 20,790,574 with simple interest accruing at the rate reflecting Claimant’s cost of debt from **17 March 2014** until payment in full.”*<sup>2</sup>

8. Therefore, Respondent requests that item 3, Section C, page 193 of the Award be revised as follows:

*“Claimant shall be awarded U.S.\$ 20,790,574 with simple interest accruing at the rate reflecting Claimant’s cost of debt from **26 May 2014** until payment in full.”*<sup>3</sup>

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<sup>1</sup> Request, p. 1. See Award, ¶ 696.

<sup>2</sup> Award, p. 193, Section C, item 3 (emphasis added).

<sup>3</sup> Request, p. 2 (emphasis added).

### III. THE TRIBUNAL'S ANALYSIS

9. Article 56(1) of the Arbitration Rules provides that:

*Within 45 days after the date of the award either party, with notice to the other party, may request the Secretary-General to obtain from the Tribunal a correction in the award of any clerical, arithmetical or similar errors. The Tribunal may within the same period make such corrections on its own initiative.*

10. The Tribunal first notes that the purpose of the above provision is to correct an error *in the award*. The Tribunal decided in paragraph 696 of the Award that it “*considers that the award of pre-award interest on the principal amount should start running from the date in which other airlines obtained the U.S. dollars they were owed (i.e., 26 May 2014) to properly compensate Claimant.*” Therefore, there is an error *in the Award*.
11. Second, such error must be *clerical, arithmetical or similar*. As the Tribunal noted on 15 October 2021, the error is *clerical* in nature as it concerns a typo in the date mentioned in item 3, Section C, page 193 of the Award.
12. Third, *either party* may request such a correction or the *Tribunal* may correct an error *on its own initiative*.
13. Fourth, the request by either party and/or the Tribunal’s correction must be made *within 45 days after the date of the award*. The Award was rendered on 13 September 2021. Therefore, the request or correction shall be made by Thursday, October 28, 2021.
14. In accordance with Article 56 of the Arbitration Rules, the Tribunal has decided to correct on its own motion the date in item 3, Section C, page 193 of the Award.

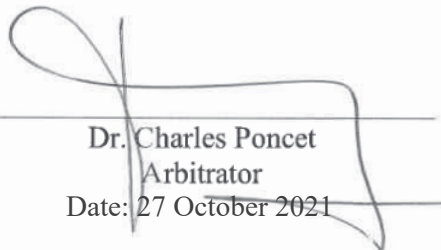
#### IV. DECISION

15. For the foregoing reasons, the Tribunal decides to correct item 3, Section C, page 193 of the Award as follows:

***“Claimant shall be awarded U.S.\$ 20,790,574 with simple interest accruing at the rate reflecting Claimant’s cost of debt from 26 May 2014 until payment in full.”***

16. The Tribunal also declares that its Members do not have any fees or expenses to claim in connection with this Request.

Made in Paris, France



Dr. Charles Poncet  
Arbitrator  
Date: 27 October 2021

Ms. Deva Villanúa  
Arbitrator

Prof. Pierre Tercier  
President of the Tribunal



Made in Paris, France

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Dr. Charles Poncet  
Arbitrator



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Ms. Deva Villanúa  
Arbitrator  
Date: 27 October 2021

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Prof. Pierre Tercier  
President of the Tribunal

Made in Paris, France

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Dr. Charles Poncet  
Arbitrator

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Ms. Deva Villanúa  
Arbitrator



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Prof. Pierre Tercier  
President of the Tribunal  
Date: 27 October 2021