

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

In the arbitration proceeding between

WEBUILD S.P.A.
Claimant

and

ARGENTINE REPUBLIC
Respondent

ICSID Case No. ARB/15/39

**DECISION ON THE CLAIMANT'S REQUEST FOR RECTIFICATION
AND THE RESPONDENT'S REQUEST FOR RECTIFICATION AND
SUPPLEMENTARY DECISION**

Members of the Tribunal

Ms. Lucinda A. Low, President
Professor Kaj Hobér, Arbitrator
Professor Jürgen Kurtz, Arbitrator

Secretary of the Tribunal

Ms. Mercedes Cordido-Freytes de Kurowski (until August 2025)
Ms. Anna Toubiana

Date of dispatch to the Parties: 23 September 2025

REPRESENTATION OF THE PARTIES

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TABLE OF ABBREVIATIONS/DEFINED TERMS

Capitalized terms not defined herein shall have the same meaning as in the Award.

Claimant's Reply	Webuild's Reply to Argentina's Response dated 28 July 2025
Claimant's Request	Webuild's Request for Rectification of the Award dated 11 June 2025
Claimant's Response	Webuild's Response to Argentina's Request for Supplementary Decision and Rectification dated 7 July 2025
MS Verification of Calculation	Verification of the Calculation of Damages in the Award prepared by experts Ms. Machinea and Mr. Schargrodsky dated 10 June 2025
Respondent's Reply	Argentina's Reply to Webuild's Response dated 28 July 2025
Respondent's Request	Argentina's Request for a Supplementary Decision and Rectification of the Award dated 12 June 2025
Respondent's Response	Argentina's Response to Webuild's Request for Rectification dated 7 July 2025
Requests	Claimant's Request and Respondent's Request, together
Third Machinea-Schargrodsky Report	Post-Decision on Liability Valuation Report dated 8 June 2023 prepared by Ms. Machinea and Mr. Schargrodsky

I. INTRODUCTION

1. On 28 April 2025, the Tribunal issued its Award, incorporating the following decisions: (i) Decision of Jurisdiction and Admissibility dated 23 February 2018; (ii) Decision on Liability and Directions on Quantum dated 3 March 2023; and (iii) Decision on the Respondent's Request for Reconsideration dated 25 September 2024.
2. In this Decision, unless the context otherwise requires, the Tribunal adopts the abbreviations used in the Award.

II. POST-AWARD PROCEDURAL HISTORY

3. The Award and the above-referenced Decisions set out the full procedural background of this arbitration, the factual background to the dispute, the submissions made by the Parties and the Parties' respective requests for relief. Accordingly, none of this is repeated here.

* * *

4. On 11 June 2025, ICSID received a Request for Rectification of the Award rendered on 28 April 2025 submitted by Webuild S.p.A., together with legal authority CL-263 ("**Claimant's Request**"). On 12 June 2025, ICSID received a Request for a Supplementary Decision and Rectification of the Award submitted by the Argentine Republic, together with legal authorities AL RA 415 through 419 ("**Respondent's Request**"). The Claimant's Request and the Respondent's Request are collectively referred to as the "**Requests**". Each of the Requests was accompanied by the prescribed lodging fee.
5. On 17 June 2025, the Acting Secretary-General registered the Requests pursuant to Rule 49(2)(a) of the ICSID Arbitration Rules.
6. On 23 June 2025, in accordance with ICSID Arbitration Rule 49(3), the Tribunal fixed a calendar for this phase of the proceeding.

7. On 7 July 2025, in accordance with the instructions of the Tribunal, Webuild submitted a Response to Argentina's Request for Supplementary Decision and Rectification ("**Claimant's Response**").
8. Also on 7 July 2025, Argentina submitted a Response to Webuild's Request for Rectification, together with legal authorities AL RA 420 through 428 ("**Respondent's Response**").
9. On 28 July 2025, Webuild submitted a Reply to Argentina's Response ("**Claimant's Reply**").
10. Also on 28 July 2025, Argentina submitted a Reply to Webuild's Response ("**Respondent's Reply**").
11. On 1 August 2025, the Centre informed the Parties that Ms. Anna Toubiana, Legal Counsel at ICSID, would replace Ms. Mercedes Cordido Freytes de Kurowski as Secretary of the Tribunal.
12. On 8 September 2025, the Tribunal declared the proceeding closed in accordance with ICSID Arbitration Rules 38(1) and 49.

III. THE PARTIES' REQUESTS FOR RELIEF

A. WEBUILD'S REQUEST FOR RELIEF

13. Webuild seeks rectification of the Award as follows:¹

(a) to rectify paragraphs 139, 141 and 170(h) of the Award to read: "between 13.6% and 16.1% of Webuild's ~~total claims~~ total debts"; and (b) to correct the contributory fault share figure, reducing it by deleting the Misrepresentation figures of between 13.6% and 16.1% and instead factoring in between 2.4% and 4.4%, as the Tribunal deems appropriate. Consequently, the Tribunal may also consider it necessary to adjust the total damages awarded to Claimant accordingly.

¹ Claimant's Request for Rectification, 11 June 2025 ("**Claimant's Request**"), para. 14 (emphasis in original).

14. Webuild also requests that the Tribunal deny Argentina’s Request.² However, should the Tribunal find it necessary to adjust damages according to Argentina’s Request, the Claimant requests that the Tribunal should first consider the Claimant’s Request and apply a contributory fault percentage ranging between 2.4% and 4.4% instead of 20% as set forth in the Award.³

B. ARGENTINA’S REQUEST FOR RELIEF

15. Argentina requests that the Tribunal issue a supplementary decision and rectify the Award by means of correcting the table in paragraph 171 of the Award to include a 20% reduction in the Claimant’s damages as follows:⁴

Firm Value of PdL	324.3
Net Debt Value of PdL	83.1
Equity Value of PdL	241.1
Stake Impregilo S.p.A. in PdL	26%
Damages to Claimant’s equity	62.7
Damages to Claimant’s debt	34.7
Subtotal Damages to Claimant (Aug. 2014)	97.4
Claimant’s share of responsibility (20%)	- 19.5
Total Damages to Claimant (Aug. 2014)	77.9
Interest	39.7
Total Damages to Claimant (Date of Award)	117.6

16. Argentina further requests that the text below the table at paragraph 171 of the Award be amended as follows: “*Accordingly, the amount of damages due from the Respondent to the Claimant as of the date of this Award, inclusive of interest, shall be USD 117,624,829.39.*”

² Claimant’s Reply to Respondent’s Response to Claimant’s Request for Rectification, 28 July 2025 (“**Claimant’s Reply**”), para. 19.

³ Claimant’s Reply, para. 19.

⁴ Respondent’s Request for Supplementary Decision and Rectification of the Award, 12 June 2025 (“**Respondent’s Request**”), para. 15.

*Post-Award interest as noted in the preceding paragraph shall accrue at the rate of 6% per annum, compounded annually.”*⁵

17. According to Argentina, paragraph 186(6) of the Award should also be amended as follows: *“In compensation for the damages caused by the Respondent’s breach of its obligations under Article 2.2 of the BIT (first and second sentences), the Respondent shall pay the Claimant the sum of USD 77,920,000.00.”*⁶
18. Finally, Argentina requests that the Tribunal deny the Claimant’s Request.⁷

IV. THE PARTIES’ REQUESTS AND POSITIONS

A. WEBUILD’S REQUEST FOR RECTIFICATION OF THE AWARD

(1) Webuild’s Position

19. Pursuant to Article 49(2) of the ICSID Convention and Rule 49 of the ICSID Arbitration Rules, Webuild contends that there is an *“evident error resulting from a mistranslation by the Respondent, as well as an arithmetical error that stems from it”* in the Award and asks the Tribunal to rectify the Award accordingly.⁸
20. According to Webuild, to determine that *“20% is the appropriate share of the Claimant’s responsibility,”* Tribunal accepted a key representation by the Respondent that was factually incorrect due to a significant typo or mistranslation.⁹ Specifically, the Respondent submitted to the Tribunal that *“the shareholder debt incurred as a result of the cancellation of the IDB Loan and the economic emergency represented between 13.6 and 16.1% of Webuild’s claims.”*¹⁰ According to the Claimant, the representation should have referred to *“debts”*

⁵ Respondent’s Request, para. 16.

⁶ Respondent’s Request, para. 17.

⁷ Respondent’s Response to Claimant’s Request for Rectification of the Award, 7 July 2025 (“**Respondent’s Response**”), para. 25.

⁸ Claimant’s Request, para. 3.

⁹ Claimant’s Request, para. 4.

¹⁰ Claimant’s Request, para. 4 (emphasis in original).

instead of “claims.”¹¹ For Webuild, the error is “easily verified” with the Spanish version of the Respondent’s relevant submission and Ms. Machinea’s and Mr. Schargrodsky’s opinion upon which the Respondent’s representation is based.¹²

21. In Webuild’s opinion, the error is carried forth by the Tribunal at paragraphs 139, 141 and 170(h) of the Award, which should be rectified as follows:¹³

- 139. *The Respondent concludes: [...] Looking only at Webuild’s loans, it can be noted that PdL’s debt to Webuild that would not have arisen absent the cancellation of the IDB loan and the economic emergency accounts for between 13.6% and 16.1% of Webuild’s ~~total-claims~~ total debts as of 31 December 2005.*

- 141. *[...] The Respondent has calculated that the shareholder debt incurred as a result of the cancellation of the IDB Loan and the economic emergency represented between 13.6 and 16.1% of Webuild’s ~~claims~~ total debts. That, coupled with the Tribunal’s conclusion that the Claimant’s experts are unduly optimistic about how quickly subcontractor debt would be repaid in the “but-for” scenario, leads the Tribunal to conclude that 20% is the appropriate share of the Claimant’s responsibility.*

- 170(h) *Effect of Debt Overhang from Pre-Operation Phase [...] The Respondent has calculated that the shareholder debt incurred as a result of the cancellation of the IDB Loan and the economic emergency represented between 13.6 and 16.1% of Webuild’s ~~claims~~ total debts. All of this has led the Tribunal to conclude that 20% is the appropriate share of the Claimant’s responsibility.*

22. Webuild further requests that the Tribunal rectify the “arithmetic effects” of the misrepresentation because the Award calculates the Claimant’s contributory fault at 20% based on the Respondent’s representation.¹⁴ For the Claimant, rather than seeking to alter the merits of the Tribunal’s decision, the rectification of the effects of the misrepresentation “requires a straightforward arithmetic operation that replaces the misrepresented figures of 13.6% and 16.1% with the correctly represented figures from Respondent’s valuation

¹¹ Claimant’s Request, para. 4.

¹² Claimant’s Request, paras. 4-8.

¹³ Claimant’s Request, para. 9 (emphasis in original).

¹⁴ Claimant’s Request, para. 10.

*experts regarding the effects of the debt overhang on Webuild's claims, which, according to them, range between 2.4% and 4.4%.”*¹⁵

23. The Claimant further explains that Ms. Melani Machinea and Mr. Ernesto Schargrotsky analyzed the impact of shareholder debt resulting from the cancellation of the IDB Loan and an economic emergency on Webuild's claims.¹⁶ They found that, (i) under their own assumptions, the debt reduced Webuild's claims by between 2.7% and 4.4% (with damages dropping from USD 72 million to between USD 68.8 and 70.1 million, depending on the interest rate applied); and (ii) using BRG's assumptions, the reduction was between 2.4% and 3.9% (with damages falling from USD 114.8 million to between USD 110.3 and 112.1 million).¹⁷
24. For the Claimant, these would be the “*relevant figures that the Tribunal intended to apply.*”¹⁸ In that regard, Webuild argues that Argentina's allegation that “*these figures are 'flawed' is unfounded and contradicts the assessment made by its own experts.*”¹⁹
25. Webuild notes that Argentina does not dispute the existence of the misrepresentation but that it nevertheless “*seeks to benefit from its own mistakes,*” by blaming the Claimant for not noting such misrepresentation.²⁰ For the Claimant, the alleged burden on the Claimant to correct Argentina's own translation is “*manifestly unreasonable.*”²¹
26. Webuild further considers Argentina's argument that the misrepresentation did not impact the Award's determination of a contributory fault figure of 20% to be unpersuasive.²² The Claimant contends instead that the Tribunal “*undoubtedly considered Respondent's Misrepresentation as the key factor in reaching the 20% figure*”²³ and adds that “*any downward adjustment of these figures inevitably leads to a downward adjustment of the*

¹⁵ Claimant's Request, para. 11; Claimant's Reply, paras. 2, 5-6.

¹⁶ Claimant's Request, para. 12.

¹⁷ Claimant's Request, para. 12; Claimant's Reply, paras. 14-16.

¹⁸ Claimant's Request, para. 12.

¹⁹ Claimant's Reply, para. 16.

²⁰ Claimant's Reply, paras. 8-9.

²¹ Claimant's Reply, para. 10.

²² Claimant's Reply, para. 12.

²³ Claimant's Reply, para. 12.

*resulting contributory fault figure.”*²⁴ Accordingly, because the Tribunal “*already applied the contributory fault factor to the resulting damages,*” it should reject the Respondent’s Request.²⁵

27. The Claimant adds however that if the Tribunal is inclined to grant Argentina’s Request, “*the Tribunal should only apply a contributory fault discount ranging between 2.4 and 4.4%,*” which results from an arithmetical error stemming from an “*evident misrepresentation by the Respondent,*” as explained in its Request.²⁶

(2) Argentina’s Position

28. Argentina opposes Webuild’s Request, which it qualifies as an attempt to seek the Tribunal’s reconsideration of its finding that “*20% is the appropriate share of the Claimant’s responsibility.*”²⁷ According to the Respondent, Webuild’s Request clearly exceeds the scope of Article 49(2) of the ICSID Convention.²⁸ In Argentina’s view, there is no “*clerical, arithmetical or similar error that can be rectified in the Tribunal’s assessment that 20% is the appropriate share of Webuild’s responsibility.*”²⁹
29. In Argentina’s opinion, the Claimant’s Request appears as a “*preemptive attempt to reduce the impact of the adjustment resulting from Argentina’s Request, which Claimant clearly anticipated.*”³⁰ The Respondent notes that Webuild deliberately omits to propose a “*specific numerical adjustment to the amount of damages that would result from the reduction it requests to its 20% share of responsibility*”³¹ as it would otherwise evidence the fact that the Award “*omitted deducting Claimant’s share of responsibility from the total amount of damages*” as explained in Argentina’s Request (see Section IV.B(1) below).³²

²⁴ Claimant’s Reply, para. 17.

²⁵ Claimant’s Reply, para. 17.

²⁶ See paras 22-27 *supra*.

²⁷ Respondent’s Response, para. 2.

²⁸ Respondent’s Response, paras. 2-9, 13, 22.

²⁹ Respondent’s Response, para. 24.

³⁰ Respondent’s Response, para. 11.

³¹ Respondent’s Response, para. 12.

³² Respondent’s Response, para. 12.

30. The Respondent contends that the Claimant’s reliance on an alleged “*typo/mistranslation*” in Argentina’s Quantum Brief is unfounded.³³ Argentina notes that the Quantum Brief was on the record for 22 months prior to the issuance of the Award, yet the Claimant did not raise any issue regarding a “*typo/mistranslation*” during that period.³⁴ The Respondent further observes that, as the Claimant itself acknowledges, no such error exists in the Post-Decision on Liability Valuation Report of 8 June 2023 prepared by Ms. Machinea and Mr. Schargrodsky (“**Third Machinea-Schargrodsky Report**”), which constitutes the actual expert evidence submitted by Respondent to the Tribunal.³⁵ This report refers to “13.6% and 16.1% of Webuild’s total debt,” and not to the lower percentages now advanced by Webuild.³⁶
31. The Respondent rejects the Claimant’s assertion that Argentina’s experts calculated the impact of the debt overhang as being between 2.4% and 4.4%, emphasizing that these percentages are the Claimant’s own *ex post facto* calculations, made after the Award in an attempt to persuade the Tribunal to reconsider its determination that 20% was the appropriate share of Webuild’s responsibility.³⁷ Argentina further argues that the Claimant’s *ex post facto* calculations are flawed because they fail to account for the explicit caveat in the Third Machinea-Schargrodsky Report.³⁸ In Argentina’s view, the Report makes clear that the adjustments proposed were only partial and did not capture the full effect of the debt overhang from the construction phase.³⁹ The Report and the Tribunal both acknowledged that it is “*impossible to determine with absolute precision*” the effect of the debt overhang.⁴⁰ The Respondent maintains that the Claimant’s calculations ignore these limitations and are therefore unreliable.⁴¹

³³ Respondent’s Response, para. 14.

³⁴ Respondent’s Response, para. 14.

³⁵ Respondent’s Response, para. 14.

³⁶ Respondent’s Response, para. 14.

³⁷ Respondent’s Response, para. 15.

³⁸ Respondent’s Response, para. 16.

³⁹ Respondent’s Response, para. 16.

⁴⁰ Respondent’s Response, para. 16.

⁴¹ Respondent’s Response, para. 16.

32. Because of these limitations, Argentina explains that it asked the Tribunal to apply a reduction to damages, citing similar cases where reductions of 25%-50% were used when claimants contributed to damages.⁴² Argentina further explains that the Tribunal considered Argentina's request but found it excessive, instead assigning 20% responsibility to the Claimant.⁴³ The Tribunal noted that the avoidable debt (13.6%-16.1%) was just one factor among several, and, given the difficulty of precise calculation, made an overall assessment before deciding on a 20% reduction.⁴⁴ The Respondent maintains that the Tribunal's determination of a 20% reduction appropriately reflects the evidence and the complexities of the case.⁴⁵

B. ARGENTINA'S REQUEST FOR SUPPLEMENTARY DECISION AND RECTIFICATION OF THE AWARD

(1) Argentina's Position

33. Argentina contends that the Tribunal failed to reduce by 20% the damages awarded to the Claimant—an amount of USD 97.4 million as of 31 August 2014.⁴⁶ This 20% deduction corresponds to the Claimant's share of responsibility, as determined by the Tribunal in its Award.⁴⁷ Pursuant to Article 49(2) of the ICSID Convention, and citing to ICSID jurisprudence,⁴⁸ Argentina requests that the Tribunal remedy its omission and error by means of a supplementary decision and rectification.⁴⁹ Based on Webuild's Reply, Argentina argues that the applicable legal standard under Article 49(2) of the ICSID Convention is undisputed between the Parties.⁵⁰
34. Argentina contends that the Tribunal, in its Decision on Liability, expressly found that it would be inappropriate to hold Argentina responsible for 100% of the damages, recognizing

⁴² Respondent's Response, para. 19.

⁴³ Respondent's Response, para. 19.

⁴⁴ Respondent's Response, para. 19, citing to Award, paras. 140-141, 169(b), 170(h).

⁴⁵ Respondent's Response, para. 24.

⁴⁶ Respondent's Request, para. 8.

⁴⁷ Respondent's Request, para. 8.

⁴⁸ Respondent's Request, paras. 3-7.

⁴⁹ Respondent's Request, para. 1.

⁵⁰ Respondent's Reply to Claimant's Response, 28 July 2025 ("**Respondent's Reply**"), para. 10.

that the Claimant bore contributory responsibility.⁵¹ As stated *supra*, at the quantum phase, Argentina requested a reduction in the damages of between 25% and 50% to reflect this responsibility.⁵² The Tribunal ultimately determined that a 20% reduction was appropriate,⁵³ and Webuild’s position as expressed in its Response, directly contradicts the Tribunal’s finding in that regard.⁵⁴

35. However, Argentina argues in its Request that the Tribunal failed to deduct this 20% from the final damages awarded to the Claimant.⁵⁵ Argentina submits that this omission constitutes an error in the calculation of damages, which can and should be remedied by way of a supplementary decision and rectification, so that the Award reflects the 20% reduction corresponding to the Claimant’s share of responsibility.⁵⁶ Argentina objects to the Claimant’s contention that the Tribunal’s analysis of the state of debt repayment in the “*but-for*” scenario effectively “*offsets*” the Claimant’s 20% share of responsibility.⁵⁷
36. Citing to the calculations made in the Verification of the Calculation of Damages in the Award prepared by experts Ms. Machinea and Mr. Schargrodsky, dated 10 June 2025 (“**MS Verification of Calculation**”), Argentina requests that the table in paragraph 171 of the Award should be corrected to include the 20% reduction in damages as follows:⁵⁸

⁵¹ Respondent’s Request, para. 9.

⁵² Respondent’s Request, para. 9.

⁵³ Respondent’s Request, para. 10.

⁵⁴ Respondent’s Reply, para. 12.

⁵⁵ Respondent’s Request, para. 10.

⁵⁶ Respondent’s Request, paras. 11-12.

⁵⁷ Respondent’s Reply, paras. 19-22.

⁵⁸ Respondent’s Request, para. 15.

Firm Value of PdL	324.3
Net Debt Value of PdL	83.1
Equity Value of PdL	241.1
Stake Impregilo S.p.A. in PdL	26%
Damages to Claimant's equity	62.7
Damages to Claimant's debt	34.7
Subtotal Damages to Claimant (Aug. 2014)	97.4
Claimant's share of responsibility (20%)	- 19.5
Total Damages to Claimant (Aug. 2014)	77.9
Interest	39.7
Total Damages to Claimant (Date of Award)	117.6

37. Argentina further requests that the text below the table at paragraph 171 of the Award be amended as follows: *“Accordingly, the amount of damages due from the Respondent to the Claimant as of the date of this Award, inclusive of interest, shall be USD 117,624,829.39. Post-Award interest as noted in the preceding paragraph shall accrue at the rate of 6% per annum, compounded annually.”*⁵⁹
38. According to Argentina, paragraph 186(6) of the Award should also be rectified as follows: *“In compensation for the damages caused by the Respondent's breach of its obligations under Article 2.2 of the BIT (first and second sentences), the Respondent shall pay the Claimant the sum of USD 77,920,000.00.”*⁶⁰

(2) Webuild's Position

39. Webuild argues that the Tribunal should reject the Respondent's Request because contrary to what Argentina claims, the Award did not omit the application of the contributory fault discount.⁶¹ Quoting paragraph 169(b) of the Award, Webuild explains that *“while the Tribunal determined a contributory fault of 20%, it also identified other factors attributable to Respondent—essentially the incurrence of higher debt costs due to the economic*

⁵⁹ Respondent's Request, para. 16.

⁶⁰ Respondent's Request, para. 17.

⁶¹ Claimant's Response to Respondent's Request for Supplementary Decision and Rectification, 7 July 2025 (“Claimant's Response”) para. 5.

*situation— that offset this discount, making it unnecessary to apply any further discount to the resulting damages.”*⁶²

40. The Claimant explains that the Tribunal indeed recognized that Puentes del Litoral “*incurred higher debt costs, including the shareholder and FAL loans, because of the economic situation.*”⁶³ Thus, the Award already takes these higher costs into account, effectively offsetting the contributory fault discount.⁶⁴
41. Therefore, the Claimant asserts that the Tribunal has already applied the contributory fault factor to the damages, and the Respondent’s Request for further reduction should be rejected.⁶⁵
42. Alternatively, if the Tribunal is inclined to grant the Respondent’s Request, the Claimant argues that the Tribunal should first consider its Request for Reconsideration (see Section IV.A), and apply a much lower contributory fault discount—between 2.4% and 4.4%—rather than 20%.⁶⁶ As explained in its Request, the Claimant contends that the 20% figure is the result of an arithmetic error and a misrepresentation by the Respondent.⁶⁷

V. THE TRIBUNAL’S ANALYSIS

A. THE CLAIMANT’S REQUEST FOR RECTIFICATION

(1) Request for rectification of an error resulting from a mistranslation

43. The Claimant makes two requests as described above. Although it characterizes the first as a “*request for rectification of an error resulting from a Misrepresentation,*” the Tribunal considers it more accurate to characterize this as an error resulting from a mistranslation. There was indeed a mistranslation as identified by the Claimant in the English brief submitted by the Respondent on June 9, 2023 of a portion of the Third Machinea-

⁶² Claimant’s Response, para. 4.

⁶³ Claimant’s Response, para. 4.

⁶⁴ Claimant’s Response, para. 4.

⁶⁵ Claimant’s Response, para. 5.

⁶⁶ Claimant’s Response, para. 6.

⁶⁷ Claimant’s Response, para. 6.

Schargrodsky Report, which was in Spanish and resulted in both the English brief and ultimately the Award referring to “*claims*” or “*total claims*” instead of “*total debts*” in reference to the issue of the debt overhang from the pre-operational phase of the project.

44. This error should be corrected. In paragraph 139 of the Award, the words “*total claims*” are a quotation from the Post-Decision on Liability Brief of the Respondent. Accordingly, the correction should be to add the word “[sic]” after “*total claims*,” and add the following language to footnote 169 of the Award: “The words “*total claims*” are a mistranslation and should read “*total debts*.”” In paragraph 141, line 10, and 170(h) of the Award, the word “*claims*” should be replaced with “*total debts*.”

(2) Request for rectification of an arithmetic operation resulting from the mistranslation

45. The second request of Claimant, although presented as a simple arithmetic operation resulting from the mistranslation, is not in fact so simple. That is because its premise—that the Tribunal relied on the mistranslated information in its decision to set the Claimant’s contributory fault figure at 20%—is not correct. The Tribunal in fact based its decision regarding the contributory share of the Claimant on the totality of the evidence and a number of factors. The Tribunal’s discussion of and ultimate finding on the debt overhang issue, particularly in paragraphs 140-141 of the Award, makes it clear that the Tribunal was considering the overall debt picture of the project that is the subject of the claims as well as the multiple factors that played into that debt picture. Furthermore, paragraph 169(b) of the Award, cited by the Claimant as evidence that the Tribunal did not need to take into account the 20% in calculating the final amount of damages, in fact cuts in the opposite direction, as it reflects the Tribunal’s assessment that subcontractor debt repayments would not occur as quickly as the Claimant submitted and therefore factored into the decision to fix the contributory share at 20%.
46. It would in fact be nonsensical to base a decision on a contributory share to a project’s financial difficulties on the relationship of a pre-operational debt overhang of a project in 2006, when the equilibrium of the Concession Contract had been partially restored, to the amount of claims asserted in a subsequent arbitration proceeding. The latter bears no logical

relationship to the former. Although the Tribunal, like the Parties, failed to catch the mistranslation, it did not rely solely on the Respondent's brief containing the mistranslation, but on the overall body of evidence including the Third Machinea-Shadgrotsky Report itself. Although the mistranslation was carried over into the references to the English brief in the Award as discussed above (and which will be corrected), the Tribunal's determination was based on its consideration of the total debt picture rather than the amount of the claims.

47. Accordingly, the Tribunal denies the Claimant's request that the Tribunal change the figures of 13.6% and 16.1% and instead factor in the figures of 2.4% and 4.4%.

B. RESPONDENT'S REQUEST FOR SUPPLEMENTARY DECISION AND RECTIFICATION

48. As set forth in the Award, paragraphs 141 and 169(h), the Tribunal determined that 20% was the appropriate share of the Claimant's responsibility in this matter. The Tribunal has reaffirmed the correctness of that decision in the preceding paragraphs. The damages summary table at paragraph 171 of the Award, prepared with use of the Parties' quantum experts' joint updated valuation model, which did not include a provision for this element, inadvertently omitted to deduct that amount from the summary following the calculation of total damages. The Respondent's request for rectification should therefore be granted.
49. The corrected table is set forth below:

Firm Value of PdL	324.3
Net Debt Value of PdL	83.1
Equity Value of PdL	241.1
Stake Impregilo S.p.A. in PdL	26%
Damages to Claimant's equity	62.7
Damages to Claimant's debt	34.7
Subtotal Damages to Claimant (Aug. 2014)	97.4
Claimant's share of responsibility (20%)	- 19.5
Total Damages to Claimant (Aug. 2014)	77.9
Interest	39.7
Total Damages to Claimant (Date of Award)	117.6

50. In addition to correcting the table, the figure set forth in the lines below the table in that same paragraph should be changed from “USD 147,031.036.74” to “USD 117,624,829.39,” and in paragraph 186(6) of the Award, the figure should be changed from “USD 97,400,000.00” to “USD 77,900,000.00.”

VI. COSTS

51. Neither Party has requested that it be awarded its costs in connection with the Requests. Accordingly, the only costs issue is allocation of the costs of the Centre and the Members of the Tribunal in connection with the Requests.

52. Article 61(2) of the ICSID Convention provides:

In the case of arbitration proceedings the Tribunal shall, except as the parties otherwise agree, assess the expenses incurred by the parties in connection with the proceedings, and shall decide how and by whom those expenses, the fees and expenses of the members of the Tribunal and the charges for the use of the facilities of the Centre shall be paid. Such decision shall form part of the award.

53. This provision gives the Tribunal discretion to allocate all costs of the arbitration, including attorney’s fees and other costs, between the Parties as it deems appropriate.
54. The Requests were not frivolous and each has been granted at least in part. Accordingly, the Tribunal considers that the costs of this stage of the proceedings should be split equally between the Parties.
55. The costs of the arbitration, including the fees and expenses of the Tribunal, ICSID’s administrative fees and direct expenses, amount to (in USD):

Arbitrators’ fees and expenses	
Lucinda Low	4,000.00
Kaj Hobér	6,000.00
Jürgen Kurtz	6,000.00

ICSID's administrative fees	52,000.00
Direct expenses	666.00
Total	68,666.00

56. The above costs have been paid out of the advances made by the Parties in equal parts.⁶⁸

VII. DECISION

57. For the reasons set forth above, the Tribunal decides as follows:

- (1) The Respondent's Request for Rectification of paragraphs 139, 141, and 170(h) of the Award based on a mistranslation is granted. These paragraphs shall be rectified as set forth in paragraph 44 above.
- (2) The Claimant's contributory share remains 20%; the Claimant's request for a reduction in that share is denied.
- (3) The Respondent's Request for Rectification is granted, and the damages table and subsequent figure in paragraph 171, and the figure in paragraph 186(6) of the Award shall be corrected as set forth in paragraphs 49 and 50 above.

⁶⁸ ICSID will provide the Parties with a detailed Final Financial Statement of the case account, as soon as all outstanding pending payments have been made. The remaining balance will be reimbursed to the Parties in proportion to the payments that they advanced to ICSID.

[signed]

Professor Kaj Hobér
Arbitrator

Date: 22 September 2025

Professor Jürgen Kurtz
Arbitrator

Date:

Ms. Lucinda A. Low
President of the Tribunal

Date:

[signed]

Professor Kaj Hobér
Arbitrator

Professor Jürgen Kurtz
Arbitrator

Date:

Date: 22 September 2025

Ms. Lucinda A. Low
President of the Tribunal

Date:

Professor Kaj Hobér
Arbitrator

Date:

Professor Jürgen Kurtz
Arbitrator

Date:

[signed]

Ms. Lucinda A. Low
President of the Tribunal

Date: 22 September 2025