



International Arbitrations and Damages Newsletter

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THE QUANTUM SIGNAL

The Headline Number Is Never the Real Number

Three matters this month, three different stages of the same discipline: turning a claim, an award, or a vacated judgment into a defensible figure.

This issue centers on three matters that sit at three different points on the same timeline — a fresh treaty claim that has not yet been quantified, an award that has been issued but not collected, and a case sent back for a valuation rebuilt almost from scratch. In each, the number that makes headlines is a waypoint, not a destination.

CK Hutchison's new claim against Panama is the earliest-stage case in this issue: a concession dispute with a publicly estimated value, but no quantum methodology on the record yet. That is where the first real fight will happen — not over the size of the number, but over which valuation approach the tribunal accepts, and how it treats a concession whose remaining term the government's own actions have put in doubt.

Liberty's roughly \$1.5 billion award against Venezuela sits at the opposite end. Liability and quantum are decided; what remains is the harder, less visible work of interest mechanics, currency conversion, and a realistic view of what a cash-strapped sovereign can actually pay. A tribunal's number and a claimant's eventual recovery are rarely the same figure.

World Wide Minerals v. Kazakhstan occupies a stranger position still: a case valued twice already, with both prior awards vacated by English courts. The tribunal now hearing it must reconstruct causation and quantum largely on its own terms, deciding how much weight — if any — to give reasoning that no longer stands as law.

The thread connecting all three: a rigorous, replicable quantum model is worth more than the number it produces. That discipline is what this issue tries to make visible — not just what each tribunal or claimant said the case is worth, but how a defensible figure gets built, tested, and defended in each of those very different postures.

LEAD STORY

Liberty v. Venezuela: About \$1.5 Billion, and the Real Fight Is Just Starting

Latin America · Insurance & Financial Regulation · PCA Case No. 2021-35

Liberty disclosed that a tribunal awarded it about \$1.5 billion against Venezuela in late July 2026. The tribunal found that Venezuela's currency controls breached treaty protections on the free transfer of funds, harming the company's Venezuelan insurance business. The case now enters enforcement, where Venezuela can seek correction or set-aside before Liberty collects anything.

Where the Real Analysis Starts

Three mechanical questions now determine what Liberty actually collects, and none of them were resolved by the liability finding. First, the conversion problem: currency-control cases like this one turn on trapped bolívar-denominated funds, and the rate used to convert them to dollars — an official rate, a parallel-market rate, or something the tribunal constructs itself — can change the recovery by a wide margin. Second, interest mechanics: whether interest runs simple or compound, the benchmark rate applied, and the date it starts accruing are all separately negotiable points that compound meaningfully over the years an enforcement fight can take. Third, collectability: even a final, un-appealable award is only worth what can actually be recovered from a sovereign respondent, which is why award-monetization markets apply a real discount to sovereign awards based on asset location, sovereign-immunity waivers, and each state's history of paying.

None of this is a substitute for the liability case — it is the analysis that begins only once liability is settled. A large award against a state respondent, with an open currency-conversion and collection question, is precisely the fact pattern where post-award economic modeling changes what a client actually walks away with.

(PCA case record, PCA-CPA.org, Case No. 2021-35; public reporting on the award)

ALSO THIS MONTH

CK Hutchison v. Panama: A Claim Before Its Number Exists

Central America · Ports & Logistics · Investment-Treaty Claim, Notified August 2026

CK Hutchison notified Panama of an investment-treaty claim in August 2026 over the Panama Ports Company concession covering the Balboa and Cristóbal terminals, after Panama's Supreme Court found the underlying concession contract unconstitutional and the state took control of the terminals. Public estimates of the claim's value have ranged from roughly \$1.5 billion to as much as \$2 billion; no formal quantum submission has been filed.

Where the Real Analysis Starts

Because the claim is still pre-quantification, the first real fight will be over method, not magnitude. A concession like this can be valued two ways that pull in different directions: a discounted-cash-flow analysis built on projected container throughput, tariff schedules, and the concession's remaining term; or a market-based approach using comparable port-concession transactions and listed port-operator trading multiples. The DCF method captures more of this concession's specific terms, but it is highly sensitive to the discount rate and to the assumed remaining term — and the remaining term is contested precisely because the government's own actions are what put it in doubt.

A second, harder question sits behind the first: whether any recovery here would need to be netted against relief CK Hutchison or its local subsidiary obtains through a parallel domestic or contractual challenge to the same concession decision. Tribunals have increasingly required claimants to show how a treaty award would account for recovery already obtained — or available — in another forum, so as not to compensate the same loss twice. Where a dispute runs on a treaty track and a domestic track at the same time, that allocation question can end up mattering as much as the valuation itself.

(Public company disclosures; press reporting on the Panama Ports Company concession dispute)

World Wide Minerals v. Kazakhstan — A Uranium Case Goes to a Third Tribunal

Central Asia · Uranium Mining · PCA Case No. 2026-08

This uranium dispute is now before its third tribunal. Earlier awards in the claimant's favor were set aside twice by English courts, most recently in 2025, on causation and quantum grounds. The new tribunal will decide both issues largely from scratch.

Where the Real Analysis Starts

Rebuilding causation after two vacatur means reconstructing the "but-for" world — what the mine's output, cost structure, and financing would plausibly have looked like absent the alleged breach — largely from scratch, since a vacated award's reasoning carries no legal weight going forward. That reconstruction turns on inputs that are each individually contestable: the valuation date, since every input priced in nominal terms shifts with it; the discount rate applied to the project's future cash flows, itself a function of a country-risk premium that has moved considerably since the underlying events; and the terms on which a hypothetical mine would have secured financing and offtake. Because the case has already been valued twice on the public record, the new tribunal also has to decide how much interpretive weight, if any, to give the prior tribunals' methodology despite their conclusions being set aside. A model built to withstand scrutiny on its own terms — not one that leans on an award that no longer exists — is what a rehearing like this rewards.

(PCA case record, Case No. 2026-08)

WORTH WATCHING

Shorter items from this month's docket that clear the bar for a genuine damages angle:

- **Devas v. Antrix** — A U.S. federal appeals court revived Devas's decadelong effort to enforce its ICC award against India's Antrix Corporation. The original award was about \$562 million; with a decade of accrued interest, public reporting now puts its enforceable value above \$1 billion. The case has become a pure enforcement-and-interest-mechanics story.
- **Air Canada v. Venezuela** — A smaller precedent worth knowing: a 2023 ICSID award already found Venezuela's currency controls breached Air Canada's legitimate expectations, awarding about \$20 million. Enforcement is ongoing — a real-world preview of the conversion and collectability questions Liberty's own case will face.
- **Cassius Mining v. Ghana** — Cassius is seeking about \$905 million over lost prospecting rights at a Talensi gold project; the case moved to final submissions after summer hearings. The central tension: reconciling a nine-figure claim with a project that had not yet reached production.

- **Galp v. Mozambique** — Galp is challenging roughly \$176 million in Mozambican capital-gains tax on its sale of a stake in a major gas project to ADNOC's XRG — a tax-and-valuation dispute more than a conventional damages one.
- **Coca Codo Sinclair** — Ecuador and Sinohydro's ICC consent award ended the arbitration; the real test now is a pending 25-year, roughly \$46-million-a-year maintenance contract with PowerChina, and whether it delivers the reliability the settlement assumed.
- **Glenfarne/EnfraGen v. Colombia** — A newly filed claim over government decisions affecting gas supply to two thermal plants that support Colombia's grid during low-water periods; dispatch and lost-margin questions look central.
- **Cadence v. Mexico** — A funded claim over cancelled Sonora lithium concessions, turning on resource assumptions, lithium prices, and probability-weighted project value.
- **Promigas v. Peru** — A dispute over Peru's regulated gas-distribution tariffs, turning on whether government tariff decisions cut Promigas's allowed return — the rate of return its concession is supposed to earn — and by how much.
- **Policy watch** — Ukraine's parliament passed reforms this spring, signed into law in May, that broaden which disputes qualify as international and let Ukrainian arbitral institutions hear investor-state and capital-markets cases; India is negotiating five new investment treaties alongside a new mining-tax law now moving to the rule-writing stage; and Bolivia has proposed capping energy-sector taxes and royalties.

ABOUT INFRAECON

INFRASTRUCTURE ECONOMIC CONSULTING

InfraEcon is a Washington, DC-based firm providing economic and damages expert support in international arbitration. Its team is a group of regulatory economists with extensive experience across power, natural gas, oil, roads, telecoms, water, and mining. InfraEcon's experts advise private investors, states, state-owned entities, and law firms worldwide on regulatory, tariff, and valuation issues in commercial and investment-treaty disputes.

Prepared from public sources available through August 21, 2026. This newsletter reflects matters of public record and general commentary on publicly reported disputes; it is not legal advice, and it does not offer an opinion on the merits of any dispute. Figures are approximate where public reporting varies.