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# Investment Disputes

Capability statement

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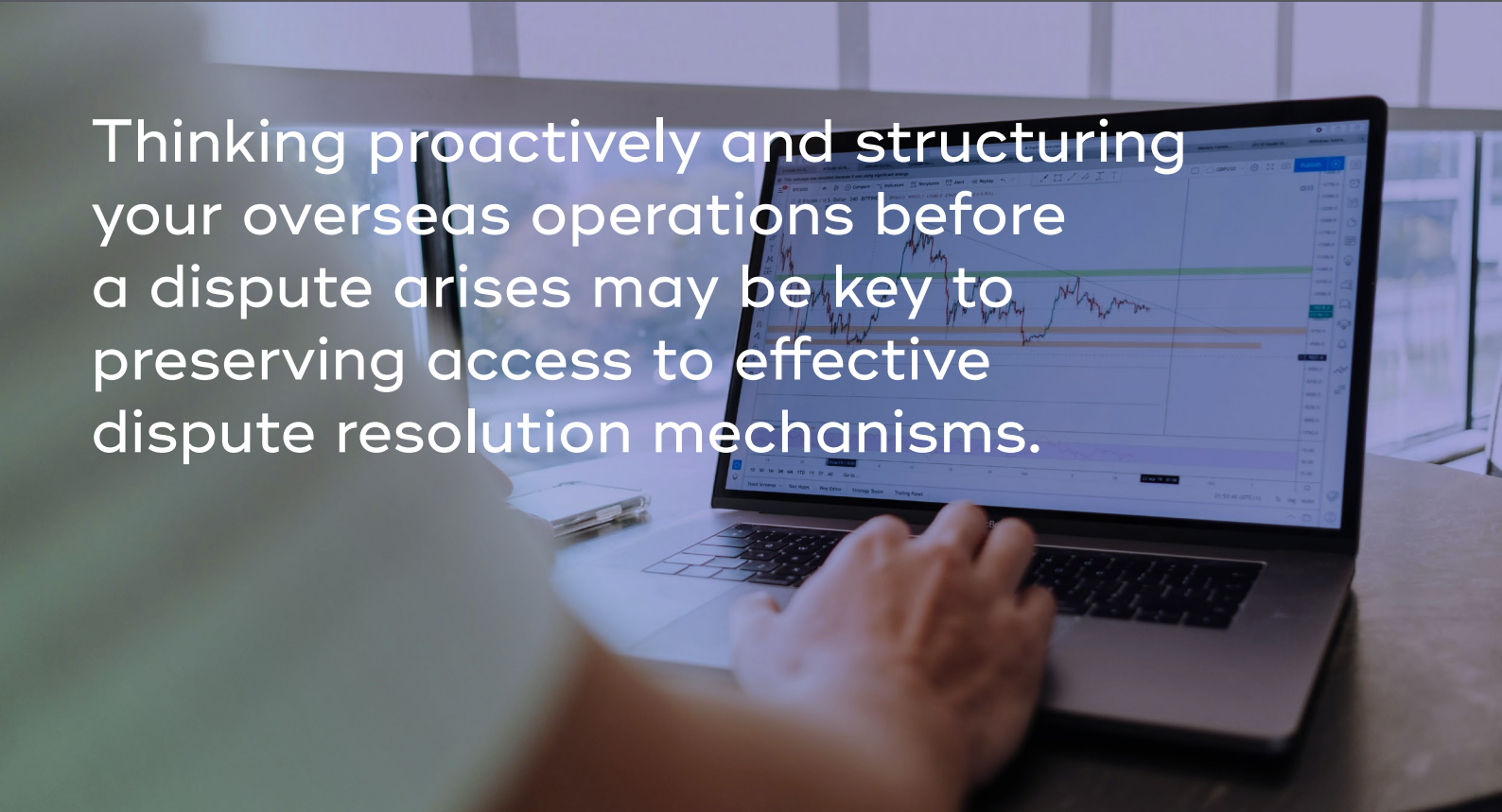
# The Future of ISDS Disputes:

## What Lies Ahead

Investor-State Dispute Settlement (ISDS) allows foreign investors to pursue legal claims and seek compensation directly from sovereign states under an international investment agreement (IIA), even in the absence of a contract between the investor and the state. There are more than 3,000 IIAs, affording foreign investors certain substantive guarantees, including against expropriation, unexpected changes of law, discriminatory or arbitrary measures, or failure to ensure basic physical safety. These agreements typically provide for arbitration by an independent tribunal

rather than resorting to domestic courts, thus offering a neutral forum, unhindered by the non-cooperation of the host state. Investors and states can appoint highly experienced arbitrators to confidentially resolve their disputes and render an internationally enforceable award.

Despite facing vehement criticism for many years and having limited availability within the EU, ISDS is likely to become indispensable in light of proliferating armed conflicts, trade wars, state sanctions, and rapidly escalating political risks.



Thinking proactively and structuring your overseas operations before a dispute arises may be key to preserving access to effective dispute resolution mechanisms.

# How to Proceed

Dispute strategies vary significantly between investors and states. IIAs impose specific conditions on investors to submit an investment claim, such as demonstrating that their investments fall within the scope of the respective IIA, and that certain actions of the state (and/or its organs or agencies) constitute a breach of international law. Small and mid-size investors (both legal entities and individuals) may consider engaging third-party funding to finance the costs associated with pursuing their claims.

## What steps we can take to help you:

- 1** Analyzing the situation to determine if the conditions for raising a claim under the applicable IIA are met and evaluate the claim's likelihood of success\*
- 2** Preparing claim notices and responses
- 3** Identifying and securing evidence
- 4** Collaborating with experts and financial professionals
- 5** Assisting in funder selection and guiding you through the relevant funding application process (if needed)
- 6** Providing representation throughout the dispute process

\* If we find that the likelihood of success of your claim is low, we will evaluate the claim from an EU and/or domestic law perspective and propose alternative dispute resolution forums



# Who We Are

Queritius is a top-notch international dispute resolution boutique founded in 2020 by former members of the world's best dispute resolution teams. The firm brings together an open-minded, hard-working, teamwork-oriented group of experts, passionate about arbitration and dedicated to supporting their clients. Recognized consistently as one of the leading brands in international arbitration by GAR100, Chambers and Partners, and Legal 500, Queritius is committed to delivering exceptional

service. Specializing in international dispute resolution in Central and Eastern Europe, our dedicated team, with a presence in key locations such as Athens, Budapest, Kyiv, Warsaw, and Zagreb, exceeds 20 professionals and is capable of handling almost any CEE-related dispute, regardless of the industry sector, the amount at stake or matter complexity. For more information, please see [www.queritius.com](http://www.queritius.com) and follow us on [Linkedin](#).

# Why Choose Us



We have served as counsel, arbitrators, and mediators in over 150 international and domestic disputes, **including at least 40 ISDS disputes.**



We have profound understanding of international investment law, and a **proven track record in representing both investors and states** around the world, securing significant victories on each side.



Our international and agile team combines legal practice with academia allowing us to think out of the box and deliver **smart solutions tailored to your specific business and challenges.**



We are dedicated to working tirelessly alongside our clients to achieve **the best possible outcome.**



We are fluent in Belarusian, Croatian, Greek, English, French, German, Hungarian, Italian, Polish, Russian, Spanish and Ukrainian, but most importantly we **understand you and your needs.**



Dániel Dózsa is attentive and appreciates the business considerations underlying any dispute.  
- GAR 100



Queritius is a young firm filled with high-profile litigators.  
- Legal 500



The team very quickly got a thorough understanding of the technical aspects of the dispute and came forward with persuasive legal and factual argumentation in support of our case.  
- Chambers and Partners

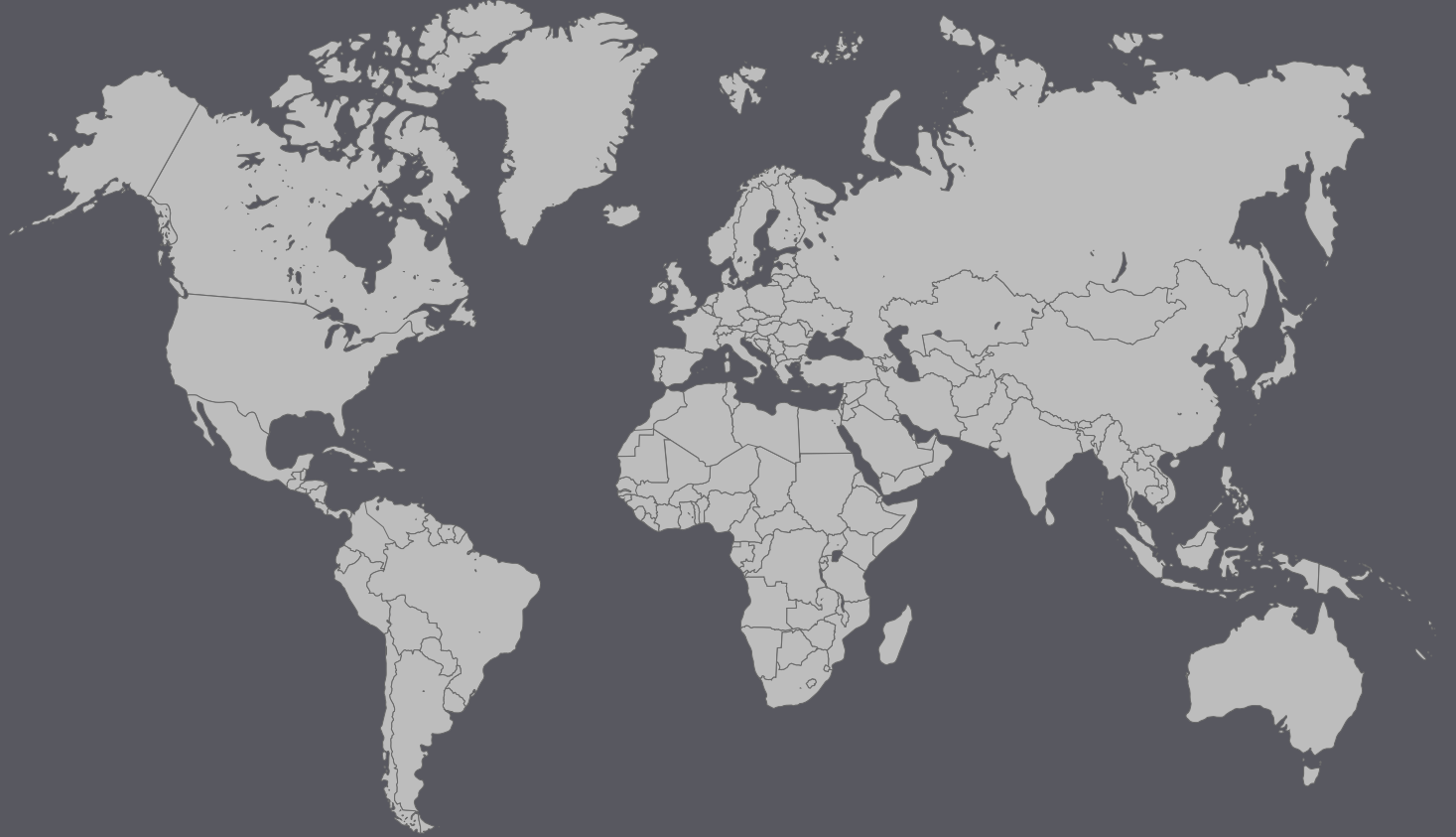


The attitude of the entire Queritius team, the support we have been given by them, and the effectiveness of their actions that go beyond legal aspects, allows me to recommend with full conviction the Queritius to anyone looking for outstanding Law Firm.  
- Karol Gawet, CEO of Smart Kids Planet, Entrepreneur of the Year according to EY



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# Selected Experience





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# Case Studies

## 1

Investment arbitration  
between MOL Hungarian  
Oil and Gas Company Plc  
v. Republic of Croatia,  
ICSID Case No. ARB/13/32.

**Our role:** Co-counsel to Claimant.

**The problem:** The dispute arose from Croatia's failure to fulfil its commitments to liberalise its internal gas market by allowing the gas prices to be set on market terms, a critical premise of MOL's investment in Croatia's incumbent oil and gas producer, INA. Croatia's decision to renege on these commitments was compounded by accusations of corruption levied against MOL's top management, providing a pretext for Croatia to evade its contractual obligations.

**The solution:** Recognizing the gravity and complexity of the dispute, we adopted an exhaustive and multifaceted approach to address every aspect of the dispute. This spanned forensic dissection of Croatia's evidence of corruption, also by meticulously analysing security camera footage to prove it was tampered with, to engaging with industry experts to demonstrate the economic rationale behind Croatia's commitments to market liberalisation, thereby underscoring the detrimental impact of its breach on MOL's investments. We secured a landmark victory for our client, with Croatia ordered to pay the largest compensation to an investor in its arbitration history.



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# Case Studies

## 2

Investment arbitration  
between US investors  
and Poland.

**Our role:** Co-counsel to Respondent.

**The problem:** The dispute stemmed from US investors' allegations that underdeveloped tax laws and aggressive tax authority practices contributed to the bankruptcy of a Polish producer of vegetable oil, leading to substantial financial losses amounting to USD 150 million. The investors sought damages on the basis of purported breaches of international investment obligations, posing a significant threat to the state's financial stability and reputation.

**The solution:** By leveraging provisions of the US–Poland bilateral investment treaty, we successfully limited the jurisdiction of the arbitral tribunal, ensuring a favourable legal framework for our defense. Working closely with three teams of tax and quantum experts, we meticulously analyzed and refuted the investors' allegations, demonstrating that the state did not breach its international obligations and that the company's bankruptcy was unrelated to the tax measures in question. We secured a decisive victory for our client, with all claims dismissed and full costs reimbursed.

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# Team



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