

Disclosure of Inside Information

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Conclusion of arbitration against Bulgaria

The arbitral tribunal of the International Centre for Settlement of Investment Disputes (ICSID) in Washington, D.C. ruled on the claims that ČEZ, a. s. had asserted against the Republic of Bulgaria in international investment arbitration. In its ruling, the tribunal stated that although ČEZ's claims and arguments were serious and not manifestly unfounded, Bulgaria's actions did not reach such legal intensity as to violate Bulgaria's international legal obligations under the Energy Charter Treaty, and therefore ČEZ was not awarded damages. ČEZ is now analyzing the extensive ruling in detail.