

GAR INVESTMENT TREATY ARBITRATION

Portugal

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Overview of investment treaty programme

1 What are the key features of the investment treaties to which this country is a party?

BIT contracting party or MIT	Substantive protections					Procedural rights		
	Fair and Equitable Treatment (FET)	Expropriation	Protection and security	Most-favoured-nation (MFN)	Umbrella clause	Cooling-off period	Local courts	Arbitration
Albania (10 June 2007)	yes	yes	yes	yes	no	6 months	Yes	Yes
Algeria (8 September 2005)	yes	yes	yes	yes	yes	6 months	Yes	yes
Angola (24 April 2020)	yes	yes	yes	yes	yes	6 months	Yes	yes
Argentina (6 May 1996)	yes	yes	yes (Only legal protection of investments, being that physical protection of investments and investors is not included)	Yes	Yes	6 months	Yes	yes
Bosnia and Herzegovina (3 May 2009)	yes	yes	yes	yes	no	3 months	Yes	yes
Brazil (not in force)	yes	yes	yes	yes	no	6 months	Yes	yes
Bulgaria (terminated)	yes	yes	no	yes	no	6 months	Yes (for disputes related to clauses 4 and 5 of the treaty)	yes
Cape Verde (4 October 1991)	yes	yes	yes	yes	no	6 months	no	yes
Chile (5 February 1998)	yes	yes	no	yes	no	6 months	Yes	yes
China (26 July 2008)	yes	yes	yes	yes	no	6 months	Yes	yes
Congo (not in force)	yes	yes	yes	yes	yes	6 months	Yes	yes
Congo, Republic Democratic of (not in force)	yes	yes	yes	yes	yes	6 months	yes	yes
Côte D'Ivoire (not in force)	yes	yes	yes	yes	yes	6 months	Yes	yes
Croatia (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Cuba (18 de June 1999)	yes	yes	yes	yes	yes	6 months	Yes	yes
Czech Republic (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Egypt (23 December 2000)	Yes	yes	yes	yes	no	6 months	Yes	yes
Equatorial Guinea (not in force)								
Gabon (11 September 2013)	yes	yes	yes	yes	yes	6 months	Yes	yes
Germany (terminated)	yes	yes	yes	yes	yes	N/A	No	yes
Guinea-Bissau (8 April 1996)	yes	yes	yes	yes	no	6 months	No	yes

BIT contracting party or MIT	Substantive protections					Procedural rights		
	Fair and Equitable Treatment (FET)	Expropriation	Protection and security	Most-favoured-nation (MFN)	Umbrella clause	Cooling-off period	Local courts	Arbitration
Hungary (terminated)	yes	yes	yes	yes	yes	6 months	Yes	yes
India (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Jordan (6 January 2015)	yes	yes	yes	yes	yes	6 months	yes	yes
Korea (11 August 1996)	yes	yes	yes	yes	yes	6 months	Yes	yes
Kuwait (28 May 2011)	yes	yes	yes	yes	yes	6 months	Yes	yes
Latvia (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Libya (19 June 2005)	yes	yes	yes	yes	no	6 months	Yes	yes
Lithuania (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Macao (2 May 2002)	yes	yes	yes	yes	yes	6 months	Yes	yes
Mauritius (3 January 1999)	yes	yes	yes	yes	no	6 months	Yes	Yes
Mexico (4 September 2000)	yes	yes	yes	yes	yes	N/A	Yes	Yes
Morocco (22 March 1995)	yes	yes	yes	yes	yes	N/A	yes	No (arbitration is only set forth as an SSDS mechanism)
Morocco (not in force)	yes	yes	yes	yes	yes	6 months	Yes	Yes
Mozambique (31 October 2011)	yes	yes	yes	yes	yes	6 months	no	yes
Pakistan (28 November 1996)	yes	yes	yes	yes	no	6 months	Yes	yes
Paraguay (28 November 2011)	yes	yes	yes	yes	yes	6 months	Yes	yes
Peru (22 November 1994)	yes	yes	yes	yes	no	6 months	Yes	yes
Philippines (14 August 2003)	yes	yes	yes	yes	yes	6 months	Yes	yes
Poland (terminated)	yes	yes	no	yes	no	6 months	no	yes
Qatar (19 July 2009)	yes	yes	yes	yes	yes	6 months	Yes	yes
Romania (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Russia (not in force)	yes	yes	no	yes	no	6 months	Yes	yes
Sao Tome and Principe	yes	yes	yes	yes	yes	6 months	no	yes
Senegal (not in force)	yes	yes	yes	yes	yes	6 months	Yes	yes
Serbia (24 July 2010)	yes	yes	yes	yes	yes	6 months	Yes	yes
Slovakia (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Slovenia (terminated)	yes	yes	yes	yes	no	6 months	Yes	yes
Timor Leste (7 April 2004)	yes	yes	yes	yes	yes	6 months	Yes	yes

	Substantive protections					Procedural rights		
Tunisia (10 November 2006)	yes	yes	yes	yes	yes	N/A	no	yes
Turkey (30 January 2004)	yes	yes	yes	yes	no	6 months	yes	yes
Ukraine (18 July 2003)	yes	yes	yes	yes	no	6 months	yes	yes
United Arab Emirates (4 July 2012)	yes	yes	yes	Yes	yes	6 months	yes	yes
Uruguay (3 November 1999)	yes	yes	yes	yes	yes	6 months	yes	yes
Uzbekistan (19 April 2010)	yes	yes	yes	yes	no	6 months	Yes	yes
Venezuela (11 May 1995)	yes	yes	no	yes	no	6 months	yes	yes
Zimbabwe (not in force)	yes	yes	yes	yes	yes	6 months	no	yes
Energy Charter Treaty (withdrawn - On 1 February 2024, the Portuguese Government, in its capacity as the ECT depositary, received the withdrawal notification from the Republic of Portugal, which will take effect on 2 February 2025. Notwithstanding, investments made by foreign investors in national territory and those made by Portuguese companies in other ECT contracting states will continue to be protected by the ECT until 2 February 2045.)	Yes	Yes	Yes	Yes	Yes	3 months	Yes	Yes

Note regarding FTAs

As a member state of the European Union, Portugal does not conclude Free Trade Agreements (FTAs) with investment chapters. Foreign direct investments fall under the exclusive competence of the European Union since the entry into force of the Lisbon Treaty. It is known that the European Union has since entered several FTAs with investment chapters, more precisely 73, of which 60 are still in force (more information available here).

Qualifying criteria – any unique or distinguishing features?

2 What are the distinguishing features of the definition of “investor” in this country’s investment treaties?

Issue	Distinguishing features in relation to the definition of “investor”
Dual nationals	Dual nationals are not expressly excluded from the definition of investor in IIAs to which Portugal is a party, therefore it is considered that they are included in the commonly used definition of “natural persons having the nationality of either party”. Interestingly, the Portugal–Cape Verde BIT (1990) outlines that the possession of a passport of a national of one of the contracting parties duly issued by the respective authorities shall be accepted as a presumption of the nationality of the holder thereof, without prejudice to the possibility for either party to rebut such presumption through other procedures for the determination of the same nationality.
Legal person	BITs to which Portugal is a party usually resort to a formal criterion when defining a legal entity as an investor, such as the seat or incorporation: to qualify as an investor, a legal entity must be incorporated and have its legal seat in the territory of a state party (eg, Portugal–Argentina (1995)). Broadly speaking, Portuguese BITs adopt a criterion either based on nationality (eg, natural persons with Portuguese nationality) or based on the incorporation/seat, that is, legal entities (eg, companies, partnership, and other organisations, incorporated or constituted under Portuguese laws and regulations and have their seats in Portugal, eg, Portugal–China BIT (2005)). In some cases, it is added that the legal entity must also operate in accordance with the respective legislation (eg, Portugal–Qatar BIT (2009)). Portuguese BITs typically do not include a substantive criterion such as control to qualify a legal person as an investor.

3 What are the distinguishing features of the definition of “investment” in this country’s investment treaties?

Issue	Distinguishing features in relation to the concept of “investment”
Assets that qualify for protection	Most Portuguese investment treaties define ‘investment’ as any kind of assets and rights invested by investors of one of the parties in the territory of the other party. Such definition includes a broad, non-exhaustive list of assets that qualify as an ‘investment’, although the following are listed in most Portuguese BITs: (i) movable and immovable property; (ii) shares in, stock, debentures or any other equity securities of a company; (iii) claims to money or any other performance under contract having an economic value; (iv) intellectual property rights; and (v) concessions conferred by law, under contract or by administrative decisions.
Indirect control of assets	Portuguese BITs usually do not include in the definition of ‘investment’ assets owned or controlled indirectly by a protected investor. Examples of Portuguese BITs that expressly specify that both direct and indirect investment states enjoy treaty protection include Portugal–Ivory Coast (2021) and Portugal–China (2005).
Modification of the form of investment	Most Portuguese investment treaties contain provisions establishing that any change in the form in which assets are invested does not affect their character as investments, provided that it has been made in accordance with the legislation of the party within whose territory the investments are made.

Substantive protections – any unique or distinguishing features?

4 What are the distinguishing features of the fair and equitable treatment standard in this country’s investment treaties?

Issue	Distinguishing features of the fair and equitable treatment standard
Assets that qualify for protection	Most Portuguese investment treaties define ‘investment’ as any kind of assets and rights invested by investors of one of the parties in the territory of the other party. Such definition includes a broad, non-exhaustive list of assets that qualify as an ‘investment’, although the following are listed in most Portuguese BITs: (i) movable and immovable property; (ii) shares in, stock, debentures or any other equity securities of a company; (iii) claims to money or any other performance under contract having an economic value; (iv) intellectual property rights; and (v) concessions conferred by law, under contract or by administrative decisions.
Indirect control of assets	Portuguese BITs usually do not include in the definition of ‘investment’ assets owned or controlled indirectly by a protected investor. Examples of Portuguese BITs that expressly specify that both direct and indirect investment states enjoy treaty protection include Portugal–Ivory Coast (2021) and Portugal–China (2005).
Modification of the form of investment	Most Portuguese investment treaties contain provisions establishing that any change in the form in which assets are invested does not affect their character as investments, provided that it has been made in accordance with the legislation of the party within whose territory the investments are made.

5 What are the distinguishing features of the protection against expropriation standard in this country’s investment treaties?

Issue	Distinguishing features of the “expropriation” standard
Direct and indirect expropriation	The vast majority of Portuguese BITs refer to direct and indirect measures, although some BITs refer to indirect expropriation as measures with similar effects to expropriation (eg, Portugal–Cuba BIT (1998)).
Criteria for lawful expropriation	All Portuguese BITs include an expropriation or nationalisation clause. In most of them, it is generally stated that investments shall not be subject to expropriation, nationalisation, or any other measures with equivalent effects, except by virtue of law and for the public interest, but always on a non-discriminatory basis and against prompt compensation.
Compensation and interest rate	Most of the BITs state that the compensation must be prompt and correspond to the market value that the expropriated investments had on the date immediately preceding the time when the expropriation took place or the time when the future expropriation is known to the public. The compensation must be paid without delay, with the usual commercial interest, calculated at a fair and equitable rate from the date of the expropriation until the date of its settlement and must be prompt, effective, adequate and freely transferable.

6 What are the distinguishing features of the national treatment/most-favoured-nation treatment standard in this country’s investment treaties?

Issue	Distinguishing features of the “national treatment” and/or “most favoured nation” standard
Treaty practice	All Portuguese BITs provide for national and most favoured nation treatment.
Carve-out	Notwithstanding the above, the majority of Portuguese BITs include carve-out clauses which exclude from the scope of the MFN and NT standard issues related to taxation, or privileges granted to nationals or third-party companies on the account of their membership or association with a free trade area, a customs union, a common market or any other form of regional economic organisation (eg, Portugal–Qatar BIT (2009)).

7 What are the distinguishing features of the obligation to provide protection and security to qualifying investments in this country's investment treaties?

Issue	Distinguishing features of the "protection and security" standard
Protection and security	Most Portuguese BITs provide for a full protection and security clause, more specifically on the "Promotion and Protection of investments" clause (eg, Portugal Mexico BIT (1999) and Portugal-Philippines BIT (2002)). Nevertheless, this clause can be formulated in different ways, depending on the BIT. For one, the Portugal-Argentina BIT (1994) specifically determines that the host state must provide full legal protection to the investments, thus unequivocally excluding physical protection from the scope of this standard of treatment.

8 What are the distinguishing features of the umbrella clauses contained within this country's investment treaties?

Issue	Distinguishing features of any "umbrella clause"
Treaty practice	Most Portuguese BITs that include an umbrella clause typically formulate them as follows: "Each Contracting Party shall comply with the obligations assumed in relation to investments made by investors of the other Contracting Party in its territory" (eg, Portugal-Cuba BIT (1998)). Nevertheless, it can be formulated differently, depending on the BIT (eg, Portugal-Mexico BIT (1999), which states that "Each Contracting Party shall observe any other obligations it has assumed in writing, with regard to investments in its territory by investors of the other Contracting Party. Disputes arising from such obligations shall be settled only under the terms of the specific agreement underlying the obligations").

9 What are the other most important substantive rights provided to qualifying investors in this country?

Issue	Other substantive protections
Compensation for losses	Most Portuguese BITs include a compensation for losses clause by which foreign investors who have suffered losses related to war, armed conflicts, revolutions, national state of emergency or any other events considered equivalent in accordance to international law, shall be treated in a way no less favourable than the nationals of the host state or any other third contracting party, in relation to restitution, compensation or any other relevant factors of the investment.
Specific commitments clause	The vast majority of Portuguese BITs include an "Application of other rules" clause, by which the provisions of the law of either contracting party or obligations under international law existing in a moment prior or subsequent to the celebration of the agreement, which entitle the investor or investment made by investors of the other contracting party to a treatment more favourable than is provided for by the BIT, shall apply, to the extent that they are more favourable and shall prevail over the BIT (eg, Portugal-Mauritius BIT (1997)).
Transfers	Most Portuguese BITs include a "transfers" clause by which state parties shall guarantee the free transfer of all payments related to an investment, without prejudice to the state parties' international obligations deriving from their participation in regional economic integration.

10 Do this country's investment treaties exclude liability through carve-outs, non-precluded measures clauses, or denial of benefits clauses?

Issue	Other substantive protections
Carve-outs	Portuguese BITs usually do not include carve-out clauses for matters related to environment, labour or human rights, among others. However, although not yet in force, one example of a BIT that expressly carves out the right to regulate is the Portugal-Ivory Coast BIT (2019).

Procedural rights in this country's investment treaties

11 Are there any relevant issues related to procedural rights in this country's investment treaties?

Issue	Procedural rights
Alternative dispute resolution	Most Portuguese BITs offer more than one alternative for ISDS, being that (i) local courts of the place of the investment; (ii) ICSID Arbitration; and (iii) ad hoc arbitration in accordance with UNCITRAL Rules for Arbitration are the most common and regularly displayed as the alternatives to which the investor can resort to. Usually, this choice is irreversible. A particularly interesting case in this respect is that Portugal has so far concluded two BITs with Morocco, one signed in 1988 (in force since 1996), and one signed in 2007 (not yet in force). The first one does not entail any ISDS mechanism for investors, but only an arbitration clause for SDDS in reference to the interpretation of the treaty itself. This means that, according to the BIT currently in force, foreign investors cannot resort to arbitration for ISDS, leaving them with only local remedies.
Cooling-off period	The overwhelming majority of BITs to which Portugal is a party include mandatory cooling-off periods of six months (very rarely of three months) in which negotiations must take place before the commencing of arbitral proceedings in the context of ISDS.
Expropriation	Most Portuguese BITs provide that expropriated investors are entitled, under the law of the contracting party in whose area the assets have been expropriated, to a review of its case, in judicial or other proceedings, and to the valuation of their investments.

Limited scope of the dispute resolution clause

In some rare cases, Portuguese BITs conceive arbitration exclusively as an ISDS mechanism for expropriation-related disputes, while in the remaining cases, investment disputes must be litigated in local courts – one example of this is the already terminated Portugal–Bulgaria BIT (1993).

12 What is the approach taken in this country's investment treaties to standing dispute resolution bodies, bilateral or multilateral?

Portugal's approach in this regard has been aligned with the general EU policy aimed at reforming the current ISDS system. As it has been widely discussed in the international arena, the EU advocates for the establishment of a permanent investment court that could be able to address the issues related to the current crises of the ISDS mechanism. This position can already be seen in the EU-Vietnam Investment Protection Agreement (2019) and the EU–Canada Comprehensive Economic and Trade Agreement (CETA) (2016), which set forth the possibility of litigating investor-state disputes through a permanent investment court system.

13 What is the status of this country's investment treaties?

On 21 July 2022, Portugal ratified the agreement for the termination of BITs concluded between the member states of the European Union, which also terminated the possible effects of the respective sunset clauses. Accordingly, 130 intra-EU BITs were terminated by mutual consent. Moreover, in recent years, as has been the case with other state parties, at least one Portuguese BIT has been affected by recent anti-ISDS policies pursued by non-EU states. In particular, the Portugal–India BIT (2000) was unilaterally terminated by India, without the conclusion of another one to replace it, as it happened with other BITs, such as the Portugal–China BIT, which was replaced in 2005.

Practicalities of commencing an investment treaty claim against this country

14 To which governmental entity should notice of a dispute against this country under an investment treaty be sent? Is there a particular person or office to whom a dispute notice against this country should be addressed?

Government entity to which claim notices are sent

The two ministries involved in the negotiation and implementation of bilateral investment treaties are the Ministry of Economy and Maritime Affairs (more specifically, the Directorate-General for Economic Activities) and the Ministry of Foreign Affairs. Accordingly, a notice of dispute against Portugal should be addressed to both ministries.

15 Which government department or departments manage investment treaty arbitrations on behalf of this country?

Government department that manages investment treaty arbitrations

The Ministry of Foreign Affairs is the government department involved in this matter. However, and according to the subject matter of the disputes, other departments may be involved (see ICSID Case No. ARB/22/28 – Suffolk (Mauritius) Limited, Mansfield (Mauritius) Limited and Silver Point Mauritius v Portuguese Republic).

16 Are internal or external counsel used, or expected to be used, by the state in investment treaty arbitrations? If external counsel are used, does the state normally go through a formal public procurement process when hiring them?

Internal/external counsel

In such cases, Portugal shall resort to external counsel, and in any event, it must put in place a public procurement process.

Practicalities of enforcing an investment treaty claim against this country

17 Has the country signed and ratified the Washington Convention on the Settlement of Investment Disputes between States and Nationals of Other States (1965)? Please identify any legislation implementing the Washington Convention.

Washington Convention implementing legislation

Portugal signed and ratified the ICSID Convention in 1984 (pursuant to Government Decree No. 15/84, of 3 April 1984).

18 Has the country signed and ratified the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958) (the New York Convention)? Please identify any legislation implementing the New York Convention.

New York Convention implementing legislation

Portugal is signatory to the New York Convention (pursuant to the Resolution of the Assembly of the Republic No. 37/94, of 8 July 1994). The New York Convention came into force on January 16, 1995, and Portugal has made a reciprocity reservation in the following terms: "Within the scope of the principle of reciprocity, Portugal will restrict the application of the Convention to arbitral awards pronounced in the territory of a State bound by the said Convention."

19 Does the country have legislation governing non-ICSID investment arbitrations seated within its territory?

Legislation governing non-ICSID arbitrations

In 2011, Portugal enacted its new Voluntary Arbitration Law (Law No. 63/2011, of 14 December 2011), which applies to both domestic and international arbitration, albeit with slight nuances as regards the latter – for instance, in international arbitration there is no possible appeal of the final award, and if the parties wish to have a review on the merits of the dispute, they must conclude a supplementary agreement so as to hold a second arbitration to review that final award.

20 Does the state have a history of voluntary compliance with adverse investment treaty awards; or have additional proceedings been necessary to enforce these against the state?

Compliance with adverse awards

To the best of our knowledge, there are no investment treaty awards rendered against Portugal.

21 Describe the national government's attitude towards investment treaty arbitration.

Attitude of government towards investment treaty arbitration

Portugal has a rather positive attitude towards Investment Treaty Arbitration having signed 61 BITs since 1980. Of these 61, to the best of our knowledge, only one does not offer arbitration as an ISDS mechanism (Portugal–Morocco BIT (1988)). The remaining treaties include arbitration clauses (although not all of them are still or yet in force). Nonetheless, although no public statement has been made in this regard, it can be considered that Portugal is in line with the EU policy on ISDS. On the other hand, in the context of international arbitration per se, article 50 of the Portuguese Voluntary Arbitration Law dictates that when an international arbitration proceeding is seated in Portugal, or when Portuguese law is applicable, and one of the parties is a state, a state-controlled organisation or corporation it cannot invoke its domestic law to refute the arbitrability of the dispute or its capacity to be a party to the arbitration, or to otherwise evade its obligations under the arbitration agreement.

22 To what extent have local courts been supportive and respectful of investment treaty arbitration, including the enforcement of awards?

Attitude of local courts towards investment treaty arbitration

To date, in the case of Portugal, there is no record of state court decisions regarding investment treaty arbitration. However, Portuguese courts have shown a pro-enforcement bias in several decisions, even when the subject matter of the dispute involves issues of public interest and consumer protection.

National legislation protecting inward investments

23. Is there any national legislation that protects inward foreign investment enacted in this country? Describe the content.

National legislation	Substantive protections			Procedural rights	
	FET	Expropriation	Other	Local courts	Arbitration
<p>Portugal enacted Decree-Law No. 191/2014, of 31 December 2014, establishing a special regime applicable to large investment projects. Large investment projects are: (i) those whose investment value exceeds €25 million, regardless of the activity, size or nationality and legal nature of the promoter; and (ii) those that, although not reaching such amount, are undertaken by a company with an annual turnover consolidated exceeding €75 million or a non-corporate entity with an annual budget exceeding €40 million. Projects that qualify for this regime are subject to agreements negotiated and agreed with the Portuguese Agency for External Investment and Trade (AICEP). Under the Decree-Law, Portugal may grant financial and tax incentives and in exceptional circumstances specific compensatory benefits may also be granted to reduce contextual costs, such as those incurred for shortages of professional know-how.</p>					

National legislation protecting outgoing foreign investment

24. Does the country have an investment guarantee scheme or offer political risk insurance that protects local investors when investing abroad? If so, what are the qualifying criteria, substantive protections provided and the means by which an investor can invoke the protections?

To the best of our knowledge, the Portuguese government does not grant any kind of investment guarantee scheme nor offers political risk insurance that protects local investors when investing abroad.

25. Please provide a list of any available arbitration awards or cases initiated involving this country's investment treaties.

Awards

Eduardo Nuno Vaz Osório dos Santos Silva (Portuguese), Graham Alexander (Canadian), Renaud Jacquet (French), Mónica Galán Ríos (Canadian), Maria Margarida Oliveira Azevedo de Abreu (Portuguese), Carlos Esteban Sastre (Argentine) v United Mexican States, (ICSID Case No. UNCT/20/2), Award 21 November 2022 – (BIT Mexico–Argentina 1996, BIT Mexico–France 1998, BIT Mexico–Portugal (1999), NAFTA).

PT Ventures, SGPS, S.A. (Portuguese) v Republic of Cabo Verde (ICSID Case No. ARB/15/12), 10 June 2019, The Tribunal issues a procedural order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1) (BIT Cape Verde–Portugal (1990))

Tenaris S.A. (Luxembourg), Talta – Trading e Marketing Sociedade Unipessoal Lda. (Portuguese) v Bolivarian Republic of Venezuela (ICSID Case No. ARB/12/23), 12 December 2016, the Tribunal rendered its Award; 28 December 2018, the Ad hoc committee issued a decision on annulment of the Award; (BIT Venezuela–Belgium–Luxembourg 1998, BIT Venezuela–Portugal (1994)).

Dan Cake (Portugal) S.A. (Portuguese) v Hungary (ICSID Case No. ARB/12/9), 21 November 2017, the tribunal rendered its Award; 16 July 2021, the ad hoc committee issued its decision on annulment; 25 February 2020, the tribunal issued a decision on revision (Portugal–Hungary BIT (1992)).

Talta – Trading e Marketing Sociedade Unipessoal Lda. (Portuguese), Tenaris S.A. (Luxembourg) v Venezuela (ICSID Case No. ARB/11/26), 26 January 2016, the Tribunal rendered its Award; 24 June 2016, the Tribunal Issued its decision on the rectification of the Award; 8 August 2018, the ad hoc committee issued its decision on annulment of the Award.

Pending proceedings

Cavalum SGPS, S.A. (Portuguese) v Kingdom of Spain (ICSID Case No. ARB/15/34), (Energy Charter Treaty)

Suffolk (Mauritius) Limited, Mansfield (Mauritius) Limited and Silver Point Mauritius v Portuguese Republic (ICSID Case No. ARB/22/28), (BIT Mauritius–Portugal (1997))

Reading List

26. Please provide a list of any articles or books that discuss this country's investment treaties.

Article/book

- Pinheiro, Luís de Lima, "Introdução à arbitragem de investimentos no setor da energia perante as ordens jurídicas portuguesa e angolana" in *Revista da Ordem dos Advogados*, Lisboa, a. 75, ns. 1-2 (Jan-Jun. 2015), pp. 17-38;
- Vicente, Dário Moura, "Os Mecanismos de Resolução de Litígios entre Estados e Investidores na Perspectiva Europeia: Desenvolvimentos Recentes" in *Liber Amicorum Fausto de Quadros*, Coimbra, Almedina, Vol. 1, 2016, pp. 695–721;
- Vicente, Dário Moura, "Arbitragem de investimento: a Convenção ICSID e os tratados bilaterais" in *Revista da Ordem dos Advogados*, Lisboa, a.71 n.3 (Jul-Sept. 2011), pp. 751–770.



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Duarte Henriques is a lawyer and arbitrator based in Lisbon – Portugal. He is ranked as Thought Leader in Arbitration 2018, 2019 and 2023 by Who's Who Legal and recommended by "WWL" Arbitration 2019 as a "go-to lawyer in Portugal, standing out for his extensive knowledge of commercial and investment treaty disputes" and in "WWL Arbitration 2020" as "an outstanding practitioner, who is well versed as both counsel and arbitrator in investment, banking, finance and construction disputes". Since 1990, he has acted as both counsel and arbitrator in a number of litigation and arbitration cases related to investment disputes, banking & finance, corporate, commercial, distribution and construction disputes. Duarte Henriques has a strong experience in advising and securing "third-party funding" for clients. He serves as sole arbitrator, chair or member of tribunals in domestic and international arbitration proceedings, and as counsel in domestic and international arbitration proceedings, both institutional and ad hoc. Duarte Henriques also provides services in domestic and international litigation, and regularly works with other international law firms in dispute resolution. Duarte Henriques advises major banking and finance institutions, insurance companies, and technology/software solution providers in litigation and arbitration disputes. Duarte Henriques is listed as arbitrator in a number of institutions, including the China International Economic and Trade Arbitration Commission (CIETAC), the Hong Kong International Arbitration Centre (including the panel for IP Disputes), the Singapore International Arbitration Centre (reserve panel), the Korean Commercial Arbitration Board, the Silicon Valley Arbitration and Mediation Centre, and the International Distribution Institute. He is a member of a number of international associations, including ASA, LCIA, IBA, ICC and ICCA. Duarte Henriques is a member of the ICC Task Force on Financial Institutions and International Arbitration and of the Task Force on Third-Party Funding in International Arbitration of the International Council for Commercial Arbitration (ICCA) & Queen Mary

University of London Law School – London. He has written numerous articles on Portuguese and International arbitration.



João Nuno Frazão

Victoria Associates

João Nuno Frazão is a lawyer qualified in Portugal, admitted to the Portuguese Bar Association in 2016. João is a PhD candidate at Nova School of Law, with research focused on space law, international law and European law. João is a lawyer admitted to the Portuguese Bar Association as a fully qualified lawyer since 2016, holding professional licence nr. 55565L, without any interruption or suspension, and with no disciplinary, ethical or deontological sanctions or reserves. Before joining Victoria Associates, João has developed his activity in different contexts, including a tier one law firm in Portugal. He has been working mainly in the fields of litigation and contracts, having additional experience in communications, regulatory, administrative law and public procurement.



Rita de Carvalho

Victoria Associates

Rita de Carvalho has been a trainee lawyer at Victoria Associates since September 2022. She will take the Portuguese Bar Association Exam and become a qualified lawyer in the summer of 2024. Rita is also a qualified mediator, admitted to the Portuguese Ministry of Justice's List of Mediators. She holds an LLM in litigation and arbitration from the NOVA School of Law and is the Executive Director of the NOVA Dispute Resolution Forum (A NOVA Knowledge Centre) since November 2022. Her research is mostly focused on international arbitration and alternative dispute resolution.



**Ricardo Ragageles
Vigário**

Victoria Associates

Ricardo Ragageles Vigário is a lawyer qualified in Portugal, admitted to the Portuguese Bar Association.

He has also provided legal advice within commercial and corporate matters, assisting corporate clients, in particular regarding the creation and restructuring of companies, contractual drafting and negotiation and assistance within several corporate transactions. He acts regularly in dispute resolution, representing several national and international clients, in negotiation and pre-litigation proceedings, as well as providing legal representation in judicial proceedings, regarding civil and commercial matters, as well as administrative offences.

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