

FRESHFIELDS SECURES ICSID AWARD FOR CANADIAN GOLD MINER

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Freshfields Bruckhaus Deringer secured a \$1.39bn award for Canadian gold mining company Crystallex in a case against Venezuela.

The Tribunal awarded Crystallex damages of US\$1.202bn plus interest due to Venezuela's expropriation of Crystallex's investment in the Las Cristinas mining project. The award is considered one of the largest in ICSID's history.

Crystallex filed an investment treaty claim against Venezuela in 2011 after Venezuela terminated its exclusive rights to build, operate and exploit the Las Cristinas gold mine. The claim was brought under the Canada/Venezuela bilateral investment treaty (BIT) and the ICSID Additional Facility Rules.

Partner Nigel Blackaby led the Freshfields team advising Crystallex.