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International Arbitration Report

Protecting National Assets à la Hungary — Unexpected Restriction To Arbitration

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A commentary article reprinted from the October 2014 issue of Mealey's International Arbitration Report

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Commentary

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I. Introduction

The issue of arbitrability has been intensively discussed in the arbitration community and often generates both scholarly and professionals' debates.

Arbitrability is about "*determining which types of dispute may be resolved by arbitration and which belongs exclusively to the domain of the courts.*"[1] What can or cannot be resolved through arbitration, besides its technical, strictly legal aspects, also demonstrates the scale of values and the attitude of a state with respect to particular disputes, which might vary from jurisdiction to jurisdiction. The underlying interests behind these "arbitrate or not considerations" might be diverse. Such an interest and value to protect can be political, social, economic and the combination of these. Typical examples for these types of excluded disputes are patents and trademarks, family disputes, antitrust and competition law, marriage actions, and administrative lawsuits. The aim of the legislator in power in any jurisdiction should be to keep the balance between the domestic importance of reserving matters associated with public interest to the courts and fostering trade and commerce, including domestic and international.[2]

Unfortunately, Hungary has adopted two laws, which seem to have failed to keep this balance.

II. Is Arbitration Involving State-Owned Assets Indeed Being Outlawed?

As a starting point, we introduce the problematic provisions of the new laws for the purpose of latter reference and detailed discussion.

Section 17 (3) of Act CXCVI of 2011 on National Assets ("*National Assets Act*"):[3]

"*In civil law contracts related to national assets located within the territory encompassed by the boarders of Hungary, the person entitled to dispose of national assets may exclusively prescribe, the Hungarian language as governing language, the Hungarian law as governing law and the jurisdiction of Hungarian courts (not including arbitration) in the case of a dispute. The person entitled to dispose of national assets may not stipulate arbitration proceedings in respect of disputes arising out of such contract.*"

The above provision of the National Assets Act suggests that parties, including foreign investors, are prevented from validly incorporating arbitration clauses into their agreements if the agreement is related to national assets located in the territory of Hungary.

Section 17 (1) of the National Assets Act provides a time frame for the application of the above provision:

"*The provisions of this act have no effect on rights and obligations obtained validly and in good faith before coming into force of this act. With the exception of (. . .) the extension of the term of an agreement — which was concluded before this act came into force — after this act has come into force, is considered to be a new legal relationship, excluding cases (. . .).*"

Section 17 entered into force on 1 January 2012 (adding that the discussed section 17 (1) was amended in 30 July 30 2012 with the exceptions).

National assets due to section 1 (2) of the National Assets Act are described as follows:

a) assets in the exclusive ownership of the state or a local municipality,
b) assets that do not fall within the scope of paragraph a) above, and are owned by the state or a local municipality,
c) financial assets owned by the state or a local municipality, as well as corporate shares held by the state or a local municipality,
d) any right representing assets held by the state or a local municipality, which right is specified by law as a right representing assets
e) the air space above the area enclosed by the borders of Hungary,
f) emission reduction units and air transport emission reduction units as specified under the Act on the trade of emission reduction units, and the Kyoto units, as specified under the Act on the implementation framework for the United Nations Framework Convention on Climate Change and its Kyoto Protocol,
g) assets included among the cultural assets registered in the collection of public collections maintained by the state or a local municipality (museums, archives, image and sound archives operating as public collections and libraries) (. . .),
h) archeological finds,
i) national data assets as specified under the act on the increased protection of state registers qualifying as national data assets.

Although according to s. 2 of the National Assets Act, particular items, which otherwise would be treated as national assets, are excluded:

a) the financial assets of the organs and persons included within the scope of state finances,
b) receivables and payment obligations,
c) the financial assets of the social security system and separate state funds, and
d) the national data assets as specified in Section 1 (2) i) subject to the provisions under Section 16 (4).

The modified section 4 of Act LXXI of 1994 on Arbitration ("*Arbitration Act*"):[4]

"The proceedings governed in (. . .) - whether the ad hoc or permanent arbitration tribunal is seated inside or outside of Hungary -, or any cases where the subject-matter of the dispute is a national asset by definition of Act CXCVI of 2011 on National Assets, situated in an area within the boundaries of Hungary, including the rights, claims and privileges related to such asset, furthermore, (. . .)may not be settled by arbitration."

The above restriction was incorporated into the Arbitration Act in 2012 and entered into force on 13 June 2012.

III. Theoretical Concerns — Practical Problems

Legal scholars, — including the chairman[5] of the Arbitration Court Attached to the Hungarian Chamber of Commerce and Industry, which is the leading arbitration institution in Hungary — and arbitration professionals have expressed their concerns with respect to the above-described legislation.[6]

The concerns and criticism can be summarised as follows: (i) the purpose of protecting national assets involved in disputes can be achieved with more efficient and already existing means, such as deciding about dispute resolution methods at the time of conclusion of the contact on a case and situation specific basis, (ii) violation of multilateral international conventions, as well as bilateral investment treaties (iii) it is not compatible with the law of the European Union and respective international practice, (iv) violation of constitutional provisions, (v) it is a false perception that skipping arbitration would automatically lead to the jurisdiction of Hungarian courts, since even without any concrete

stipulation, the application of effective legislation would establish in many cases the jurisdiction of foreign courts anyway, (vi) harmful effect on Hungary's role and how Hungary is viewed in the arena of international trade, commercial relationships, especially in the area of investments.[7]

In the following, we discuss the reaction of the Hungarian Constitutional Court ("*Constitutional Court*") regarding the above-described legislation prohibiting arbitration in disputes involving national assets, which can be criticised for rejecting (and not being bold enough to chose the opposite path, which nevertheless is not a surprise, taking into account that by today, the overwhelming majority of the Constitutional Court judges are appointees of the current government, typically expressing no or hardly any criticism towards legislation initiated by their appointers) the applications' to annul the introduced provisions and tolerate provisions, which on a certain level seem to be in contrast with the Hungarian Fundamental Law, but at least it provides some explanation, while pointing out that how attractive Hungary will be for foreign investors or reputational issues are not for the Constitutional Court to decide on or take into account.

The exclusion of arbitration with respect to matters concerning items of national assets located in the territory of Hungary has been challenged before the Constitutional Court in two applications.[8]

The officer in charge of fundamental rights in Hungary, whose application actually generated the first and also the most detailed and responsive decision[9] of the Constitutional Court, alleged that due to the modification to the Arbitration Act, its section 4 and the section 17 (3) of the National Assets Act are not in conformity with the Hungarian Fundamental Law[10] and international treaties signed by Hungary due to outlawing arbitration in national assets related disputes. In addition, the applicant also argues that the legislation violates the principle of legal certainty due to the retrospective — at least seemingly retrospective — application of provision of the Arbitration Act, which may lead to the unenforceability of arbitration agreements concluded before 13 June 2012. We are going to discuss the second allegation in the next subsection, while below, we introduce the most critical points of the violation of international treaties and commitments and the answers provided by the Constitutional Court.[11]

As we have mentioned above, the incompatibility of the discussed provisions with Hungary's international commitments in the field of international commercial arbitration and investment treaty arbitration have been addressed by the Hungarian arbitration community. We discuss the violation of these commitments, by shortly summarising the allegations of the officer in charge of fundamental rights.

Firstly, it seems Hungary has violated the European Convention on International Commercial Arbitration dated 21 April 1961 ("*Geneva Convention*"), which was signed by Hungary on 9 October 1963. The violation of the Geneva Convention has occurred since Hungary, at the time of singing, failed to make any declaration, reservation which otherwise would enable Hungary to preclude the "*legal persons of public law*" to submit their disputes to arbitration. In order to understand the nature of this violation, it is important to know that in accordance with Article II of the Geneva Convention, such a declaration on limitation may not occur after the signature, ratification, or accession of a contracting state to the Geneva Convention.[12] Based on that, Hungary has missed the appropriate moment for making a declaration of limitation in order to ensure that the "*legal persons of public law*" are outlawed from the arena of arbitration. With respect to that, Kecskés László and Tilk Péter argues that in case Hungary had aimed to pursue a lawful procedure, then the Geneva Convention should have been denounced since Hungary decided to limit the scope of application of the convention or section 17 (3) of the National Assets Act should have been overruled since the current situation is contrary to the Hungarian Fundamental Law.[13] Regarding the Geneva Convention the Constitutional Court held that if it might be possible that an overlap between the scope of the Geneva Convention and the scope of the National Assets Act occurs, then it is the responsibility of the government to exclude the possibility of conflict with the discussed convention through termination or termination followed by joining it again with the inclusion of the limitations.

Secondly, the limitations are not compatible with the Convention on the Recognition and Enforcement of Foreign Arbitral Awards dated 10 June 1958 ("*New York Convention*"), which came into force in Hungary on 3 June 1962, either. According to Article II.1 of the New York Convention, "*Each Contracting State shall recognize an agreement in writing under which the parties*

undertake to submit to arbitration all or any differences which have arisen or which may arise between them in respect of a defined legal relationship, whether contractual or not, concerning a subject matter capable of settlement by arbitration."[14] According to the opinion of Kecskés and Tilk, the "*concerning a subject matter capable of settlement by arbitration*" cannot be interpreted as the equivalent of *"if the act renders it possible."* Hence, an interpretation, which would enable the internal legislation to decide about that, is not correct. Such an interpretation would narrow the meaning of Article Q (1)-(2) of the Hungarian Fundamental Act and in terms of its consequences, it would render relative the role and priority of international treaties and conventions, which are otherwise ensured by the Hungarian Fundamental Act.[15]

As a consequence, section 4 of the Arbitration Act and section 17 (3) of the National Assets Act, by prohibiting such arbitration agreements and proceedings, violate the New York Convention. We add that according to Article V paragraph 2 (a) of the New York Convention, "*Recognition and enforcement of an arbitral award may also be refused if the competent authority in the county where recognition and enforcement is sought finds that the subject matter of the difference is not capable of settlement by arbitration under the law of that county.*"[16] This provision of the New York Convention suggests that Hungarian state courts may refuse the recognition and enforcement of an award rendered in violation of the discussed laws.[17]

The Constitutional Court reflected to this argument of the officer in charge of fundamental rights by arguing that the New York Convention on the one hand, focuses on arbitral awards and the accused provisions, such as section 17 (3) of the National Assets Act and section 4 of the Arbitration Act have nothing to do with arbitral awards. On the other hand, the Constitutional Court emphasized that with respect to arbitration agreements already concluded, section 17 (1) provides enough protection.

Finally, the limitations have had an influence on investment arbitration, as well. Hungary has joined the Convention on the Settlement of Investment Disputes between States and Nationals of other States dated 18 March 1965 ("*Washington Convention*"). The Washington Convention came into force in Hungary on 6 March 1987. Due to Article 25 (1) of the Washington Convention, *"(. . .) When the parties have given their consent, no party may withdraw its consent unilaterally.*"[18] As a result, such a unilateral kind of "modification" which has occurred due to section 17 (3) of the National Assets Act is not possible. Adding that Hungary may not rely on Article 25 (4) of the Washington Convention, either "*Any Contracting State may, at the time of ratification, acceptance or approval of this Convention or at any time thereafter, notify the Centre of the class or classes of disputes which it would or would not consider submitting to the jurisdiction of the Centre. The Secretary-General shall forthwith transmit such notification to all Contracting States. Such notification shall not constitute the consent required by paragraph (1).*"

Hungary, according to our knowledge, has not notified the International Center for Settlement of Investment Disputes ("*ICSID*"), more precisely its Secretary General, who would notify immediately the other contracting states about any class or classes of disputes which the state would not consider submitting to the jurisdiction of the center. Nevertheless, even in the case of a notification, the already granted consent cannot be limited or withdrawn.[19] As a consequence, any consent already given to ICSID arbitration, by Hungary or by any of its public authorities — irrespectively of its basis, such as arbitration agreement, law, bilateral investment treaty ("*BIT*") — shall be treated as irrevocable.[20] The Constitutional Court has reached the conclusion that neither the Arbitration Act, nor section 17 (3) of the National Assets Act affect and govern disputes between contracting states (as sovereign states) of BITs, since these types of disputes are resolved under the respective arbitration provisions of a BIT, which are not affected by the restrictions.[21]

The Constitutional Court with respect to settlement of investment disputes between a contracting state and an investor of the other contracting state has reached the conclusion that section 17 (1) of the National Assets Act is applicable not only to private law agreements, but also to international commercial or investment agreements, effective on 1 January 2012, which were concluded between Hungarian state entities and investors. This means that section 17 (3) of the National Assets Act and section 4 of the Arbitration Act have no effect on rights and obligations obtained validly and in good faith before 1 January 2012. Nevertheless, the Constitutional Court noted that it is the task of the government to ensure that concerned treaties are renegotiated

in due time if it is reasonable and necessary to preserve such legal relationships. Adding that if the other contacting state is not willing to do so, then the given treaty shall be terminated.

We eliminate the detailed discussion about the second constitutional claim, in which the challenged provision was section 4 of the Arbitration Act, since the Constitutional Court had found that it had already decided the issues revealed in the above application.[22]

Building on and taking into consideration the findings of the Constitutional Court, the Economic Division of the Metropolitan Court, in its decision rejected a challenge against an order which had been rendered under the rules of the Arbitration Court attached to the Hungarian Chamber of Commerce and Industry. This order stipulates that the arbitral tribunal has jurisdiction based on the arbitration provision of the discussed BIT.[23] The court has pointed out that due to s. 17 (1) of the National Assets Act, it is possible to arbitrate a dispute even if it is related to national assets — adding that the individual arbitration agreement was based on international treaty, was concluded before the enactment of the new laws. Since according to section 17 (1), rights and obligations obtained validly and in good faith are not affected, and an arbitration agreement, which was concluded before 13 June 2012 forms rights and obligations obtained validly and in good faith and is "protected" from the limitation even if the arbitration proceeding is initiated after 13 June 2012.

For the time being, there have been seven pending cases against Hungary before the ICSID, five of these were initiated after the discussed laws came into force and according to our knowledge, none of them was subject to a plea for lack of jurisdiction based on the new legislation.[24] As a result, contrary to the established theoretical concerns, as for the moment, only limited amount of practice is available and reflected. Nevertheless, the amount of pending cases suggests that several investors have initiated arbitration proceedings against Hungary, and this restriction will most probably not reduce the amount of cases initiated against Hungary. Exactly the opposite, it may lead to the increase of establishing damages claims initiated by foreign investors because of finding themselves before Hungarian courts instead of arbitration in accordance with the BIT.

IV. Interpretational Difficulties

The relevant provisions of the National Assets Act, as well as the Arbitration Act have raised many questions in terms of their actual application and interpretation. Here, we draw the attention to only some of these issues.

Firstly, the concept of national assets, even though it was introduced more than two years ago, still can be considered as "new," at least due to lacking enough directly relevant court decisions and interpretation, we do not have enough guidelines. As a result, at the time of considering arbitration as a dispute resolution method, the parties contracting (including the extension of the term of an already concluded contract) with state or local government need to analyse carefully the subject matter of the contract and ignore arbitration if it seems that the subject matter falls into the national assets limitation.

The limitations clarified under section 2 of the National Assets Act also raise some questions. We agree with the Hungarian arbitration professional, who argues that the receivables and payment obligation exception, without any further clarification, suggests that disputes exclusively about receivables and payment obligations, such as compensation claim, can be arbitrated.[25] But what is the procedure to follow in the case of those disputes, which, besides the payment obligation element, include other types of claims? We also share the opinion that based on a strict literal interpretation of the above exception, it would be possible to conclude a separate arbitration agreement to the cash claim, then resolve the other claims at the court. Nevertheless, in practice it is more likely that a governmental or local body would not agree to an arbitration agreement which would diverse (from their point of view) an important part of the dispute to arbitration while other issues would be litigated.[26]

Finally, the wording of the relevant provisions of the National Assets Act is rather parallel than in harmony with the respective provisions of the Arbitration Act. On the one hand, the National Assets Act stipulates that its arbitration provisions are applicable only to agreements concluded after 1 January 2012. As a consequence, the above clarified set of requirements such as: Hungarian language, Hungarian law and exclusive jurisdiction of Hungarian courts to the resolution of disputes concerning items of national assets are not

applicable to agreements, including arbitration agreements, concluded before 1 January 2012. Hence such arbitration agreements in theory would remain valid and fall outside the scope of the limitation.

On the other hand, the above introduced section 4 of the Arbitration Act is applicable to procedures commenced on or after 13 June 2012. It is a mandatory provision; as a consequence, a dispute regarding items of national assets, contrary to an existing arbitration agreement, cannot be arbitrated after 13 June 2012. Contrary to this incompatibility, according to an arbitration professional, in the event of an arbitration proceeding commenced after 13 June 2012, an arbitral tribunal can still find that it has jurisdiction in accordance with the well-established rule that states and state-owned entities cannot rely on their own law to challenge the validity of an arbitration agreement into which they unreservedly entered. We must add that it is still uncertain how Hungarian courts would handle at the enforcement stage, as well as the annulment stage an award, which is the outcome of such an arbitration.[27] We believe that in principle, arbitration agreements concluded before that date should not be affected, but this is yet to be seen.

In our point of view, even though this would be favorable and rational, the wording of section 4 of the Arbitration Act suggests a different interpretation. The legislator has used the term proceedings, and even though this term is clear, the consequences might be unintentional and confusing. It usually happens that an arbitration agreement is concluded far before an actual arbitration proceeding based on an already formulated arbitration agreement would take place in order to resolve a dispute arising out of and in connection with a particular contract. For this reason, it means that irrespective from the fact that the arbitration agreement was concluded before 13 June 2012, if the arbitration proceeding is commenced after that date, then the disputants are denied from arbitration as a method of dispute resolution since such an arbitration agreement is unenforceable.

Actually this discrepancy, both between the text and the meaning of the discussed provisions of the acts, was directly pointed out and reflected by the officer in charge of fundamental rights in the discussed constitutional court decision.[28] We intentionally avoid the term "discussed" since the Constitutional Court has unfortunately neglected to give an explanation or dissolve this controversy. Instead, it stated that the provisions of the National Assets Act both sections 17. (1) and (3) and the respective provision of the Arbitration Act shall be interpreted and applied jointly and in conformity with each other. Adding that the Constitutional Court went even further and argued that — due to the fact that the respective provision of the Arbitration Act has been formulated considering section 17 (3) of the National Assets Act — there is a textual similarity and content uniformity between those provisions. It may well be the case that the Arbitration Act was amended in order to ensure a coherent legislative framework for the protection of the items of national asset, nevertheless, we still argue that considering the currently effective provisions, there is definitely non-conformity between their content, which indeed jeopardises the principle of certainty.

V. Hungary's Position In International Commercial Relationships In View Of The Limitations

Finally, with respect to the effect on Hungary's reputation in international trade and commercial relationships, it is important to emphasise that since in international commercial dispute resolution, arbitration is rather the rule than the exception, outlawing arbitrations sends the wrong message that Hungary does not care about this practice anymore. We use the term "anymore" since until this backward looking and unreasonable legislation, Hungary's arbitration legislation and practice has been in harmony with international trends. This is also demonstrated by the fact that the Arbitration Act was entirely in accordance with the UNCITRAL Modal Law.

The above introduced rules, limiting rather than promoting arbitration, are likely to have a negative effect on foreign investors, more precisely on their investment incentives. It sounds like a cliché, but it is still true that foreign investors do not want to find themselves in front of a national court, especially taking into account how many new judges have been appointed by the reigning right-wing government recently in Hungary. It is not an exaggeration to argue that — and this again, comes from practice — for an investor, a negotiated dispute resolution clause is critical enough to decide about skipping the transaction if its participation in the decision-making on the applicable dispute resolution method is entirely eliminated.

Unfortunately Hungary has failed to strike the balance between protecting public interest, domain and fostering an investor friendly legislative environment. We believe that the described limitations are not justified, and even if they were justified under given circumstances, these laws are not in accordance with the aim to achieve.

Reflecting to the title of the present article, it seems that it is not only about the protection of national assets, but about emphasising that courts are in a better position and more capable of resolving disputes only because they are related to national assets.

Endnotes

1. Alan Redfern – Martin Hunter, *Law and Practice of International Commercial Arbitration* (3nd edn, Sweet & Maxwell 1999) 148.

2. Ibid.

3. 2011 CXCVI Act on National Assets (*2011. évi CXCVI. törvény a nemzeti vagyonról*).

4. The Arbitration Act was amended in accordance with 2012 LXV Act on Arbitration (*2012. évi LXV. törvény a választottbíráskodásról)* amending both 1994 LXXI Act on Arbitration (*1994. évi LXXI. törvény)* and 1959 IV Act on Civil Code *(1959. évi IV. törvény a Polgári Törvénykönyvr?*).

5. Prof. Kecskés László, besides being the chairman of the arbitration institution, is one of the leading arbitration scholars in Hungary.

6. Kecskés László, A választottbíráskodásra vonatkozó jogi szabályozás és kialakulása Magyarországon' in: Kecskés László and Lukács Józsefné (eds), *Választottbírók Könyve* (Budapest, HVG-ORAC 2012) 190-198.

7. ibid 187-212; Kecskés László-Tilk Péter, A nemzeti vagyonról szóló 2011. évi CXCVI. Törvény 17. § (3) bekezdése választottbírósági kikötést tiltó szabályának Alaptörvénybe, illetve nemzetközi jogba ütközése' in: Kecskés László and Lukács Józsefné (eds), *Választottbírók Könyve* (Budapest, HVG-ORAC 2012) 212-230.

8. Constitutional Court decision 14/2013 (VI.17.) (*AB határozat*); Constitutional Court injunction 3139/2013 (VII. 2) (*AB végzés*).

9. Ibid.

10. Hungarian Fundamental Law (*Alaptörvény*).

11. For a detailed and precise discussion on Hungary's legislation and arbitration and how the new legal framework contravenes Hungary's international commitments, see Philippe Cavalieros, 'The Hungarian Arbitration Law: A Leap into the Past' (2014) 31 No. 2 Journal of International Arbitration 317.

12. Due to Article II of the Geneva Convention: 1. In cases referred to in Article I, paragraph 1, of this Convention, legal persons considered by the law which is applicable to them as "legal persons of public law" have the right to conclude valid arbitration agreements. 2. On signing, ratifying or acceding to this Convention any State shall be entitled to declare that it limits the above faculty to such conditions as may be stated in its declaration. Available at: <http://www.jus.uio.no/lm/europe.international.commercial.arbitration.convention.geneva.1961/> accessed 21 August 2014.

13. Kecskés -Tilk (n 7) 216; Fundamental Law (n 10) s. Q [1]-[2].

14. Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 10 June 1958, available at: <http://www.uncitral.org/uncitral/en/uncitral_texts/arbitration/NYConvention.html/>.

15. Kecskés -Tilk (n 7) 217.

16. See n 14.

17. Cavalieros (n 11) 325.

18. The Convention on the Settlement of Investment Disputes between States and Nationals of other States, 18 March 1965, <http://www.jus.uio.no/lm/icsid.settlement.of.disputes.between.states.and.nationals.of.other.states.convention.washington.1965/25.html/> accessed 21 August 2014.

19. Cavalieros (n 11) 326.

20. Cavalieros (n 11) 325.

21. See (n 8) decision [3].

22. The three applicants were: the Hungarian Chamber of Commerce and Industry, who submitted that this new issue of arbitrability narrows its scope of activity, while the subsequent to applicants, Airport Zrt. and the Treasury Department had pointed out that their arbitration clause was likely to be influenced by the provisions of the new legislation.

23. Cavalieros (n 11) 327 Referred to Case No. 7.Gpk.41.722/2013/5.

24. ibid Referred to *Electrabel S.A. v. Hungary*, ICSID Case No. ARB/07/19, Registered (August 13 2007), *Vigotop Limited v. Hungary*, ICSID Case No. ARB/11/22, Registered (August 04 2011). Since 1 January 2012 registered cases: *Accession Mezzanine Capital L.P. and Danubius Kereskedʔház Vagyonkezelö Zrt. v. Hungary*, ICSID Case No. ARB/12/3, Registered (January 18 2012), *Dan Cake (Portugal) S.A. v. Hungary*, ICSID Case No. ARB/12/9, Registered (April 19, 2012), *Edenred S.A. v. Hungary*, ICSID Case No. ARB/13/21, Registered (September 09 2013), *Le Chèque Déjeuner and C.D Holding Internationale v. Hungary*, ICSID Case No. ARB/13/35, Registered (December 23 2013), *Sodexo Pass International SAS v. Hungary* ICSID Case No. ARB/14/20, Registered (August 15 2014). In terms of the last pending case, the date of registration is 15 August 2014 and as for the moment, no plea for lack of jurisdiction is available. For details see <https://icsid.worldbank.org/ICSID/FrontServlet> accessed 21 August 2014.

25. Dr. Milán Kohlrusz, 'National Assets and Arbitration Proceedings' (26 November 2012) <http://www.ahkungarn.hu/fileadmin/ahk_ungarn/Dokumente/Bereich_CC/Veranstaltungen/2012/2012-11/2012-11-26_Schiedsgerichte/MilanKohlrusz_presentation_Nov262012.pdf> accessed 18 August 2014.

26. ibid sixth slide.

27. Cavalieros (n 11) 323.

28. See (n 8) decision [9]-[10]. ■

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edited by Lisa Schaeffer
The Report is produced monthly by

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Email: mealeyinfo@lexisnexis.com
Web site: http://www.lexisnexis.com/mealeys
ISSN 1089-2397