

NIKO RESOURCES (BANGLADESH) LTD.**V.****BANGLADESH PETROLEUM EXPLORATION & PRODUCTION COMPANY
LIMITED ("BAPEX")
AND BANGLADESH OIL & GAS MINERAL CORPORATION
("PETROBANGLA")
(ICISD CASES NO/ARB/10/11 and ARB/10/18)****Procedural Order No 29
(Closing of the Procedure on the Payment Claim)**

1. At the First Joint Session of the arbitrations in ICSID Case Nos ARB/10/11 and ARB/10/18 the Parties and the Tribunals constituted in these two cases agreed that the two cases proceed in a concurrent manner.
2. In the proceedings that followed, and in accordance with the agreement reached, the Tribunals decided the jurisdictional objections raised by the Respondents, the substantive issues raised by the Parties concerning the Payment Claim and the issues raised by the Parties concerning the Corruption Claim in one instrument with respect to both cases.
3. In December 2015 and, following the Decision on the Corruption Claim, again on 7 October 2020, the Claimant filed a request that the proceedings on the Payment Claim be completed and an Award on that claim be rendered.
4. By a communication of 10 October 2020, the Tribunals wrote to the Parties that the "payment claim has been decided and no issues remain outstanding. Therefore, the parties are in a position to quantify their costs concerning this claim now ..."
5. The Parties presented their cost submissions in relation to the Payment Claim in October and November 2020. At the occasion of the pre-hearing conference held on 4 November 2020, the Parties confirmed that the cost submissions in November 2020 would complete the Parties' submissions on costs relating to the Payment Claim. The Summary

Minutes of the pre-hearing conference recorded that, after the reply submissions of 6 November 2020, “no further argument will be heard”.

6. The Respondents reiterated their view that in ICSID proceedings a tribunal’s decisions is not binding unless it takes the form of an award completing the proceedings; and they objected to the Claimant’s request that an award in ICSID Case No ARB/10/18 be rendered separately from the award in ICSID Case No ARB/10/11. The Parties presented their views on this issue in writing and during the November 2020 Hearing.
7. At the occasion of the November 2020 Hearing the Parties also addressed the Claimant’s request to replace for post-award interest the reference to LIBOR by a reference to SOFR.
8. The Tribunals conclude that the Parties had full opportunity to argue all relevant issues in ICSID Case Bo ARB/10/18 and now decide:

The proceedings in ICSID Case No ARB/10/18 are closed in accordance with ICSID Arbitration Rule 38(1).

On behalf of the two Arbitral Tribunals

[signed]

Michael E. Schneider
President
24 September 2021