

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Samvel Karapetyan

v.

French Republic

ICSID Case No. ARB/25/26

PROCEDURAL ORDER No. 2
On Transparency and Confidentiality

Members of the Tribunal

Prof. Gabrielle Kaufmann-Kohler, President of the Tribunal
Mr. Cavinder Bull SC, Arbitrator
Ms. Loretta Malintoppi, Arbitrator

Secretary of the Tribunal

Dr. Laura Bergamini

Assistant to the Tribunal

Mr. Jérôme Richter

7 May 2026

I. PROCEDURAL BACKGROUND AND PARTIES' POSITIONS

1. On 24 January 2026, the Tribunal Secretary circulated a draft of Procedural Order No. 1 to the Parties, which provided in its § 24 that the applicable transparency regime would be addressed in a separate procedural order.
2. On 6 February 2026, the Parties provided their comments on draft Procedural Order No. 1. In relation to § 24 draft Procedural Order No. 1, the Respondent stated that it supports a wide transparency regime of written submissions from the parties and decisions taken by the tribunal.
3. On 11 February 2026, the Tribunal held the First Session. During the First Session, the Tribunal invited the Claimant to provide its general position on the transparency regime to be applied in the present proceedings by 20 February 2026.
4. On 20 February 2026, the Claimant communicated its position that it supports the publication of the award and decisions, subject to redactions requested by the Parties. The Claimant opposed the publication of the Parties' written submissions and accompanying evidence.
5. On 2 March 2026, the Tribunal invited the Respondent to comment on the Claimant's communication of 20 February 2026 and on the transparency regime to be applied to the present proceedings more generally.
6. On 6 March 2026, the Respondent communicated its position that it supports the publication of the award, orders and decisions as well as of submissions and documents filed during the arbitration, including by potential non-disputing parties, subject to necessary redactions. The Respondent further indicated that it would be open to consider appropriate arrangements to allow public access to the hearings.
7. On 20 March 2026, the Tribunal issued Procedural Order No. 1.
8. On 23 March 2026, the Tribunal Secretary circulated a draft of Procedural Order No. 2 on transparency and confidentiality to the Parties, who provided their comments on 10 April 2026.
9. On 27 April 2026, the Tribunal Secretary circulated an updated draft of Procedural Order No. 2, indicating that the Procedural Order No. 2 would be issued in final form on 30 April 2026, unless either Party raises a compelling objection.
10. On 30 April 2026, the Respondent proposed amendments to the revised draft of Procedural Order No. 2.
11. On the same day, the Claimant agreed with some proposals and opposed another one.
12. On this basis, the Tribunal issues this Order, which sets out the transparency and confidentiality regime governing this case.

II. LEGAL FRAMEWORK

13. The legal framework applicable to these proceedings is determined by the Agreement between the Government of the French Republic and the Government of the Republic of Armenia on the reciprocal encouragement and protection of investments signed in Yerevan on 4 November 1995 (the “**BIT**”), the ICSID Convention, and the 2022 ICSID Arbitration Rules (the “**ICSID Arbitration Rules**”).
14. The BIT is silent with respect to the transparency regime. Therefore, the applicable rules are those found in Article 48(5) of the ICSID Convention, which provides that ICSID shall not publish the award without the disputing parties’ consent, and in ICSID Arbitration Rules 62-66.
15. ICSID Arbitration Rules 62-66 contain provisions on the publication of the award, orders and decisions; the publication of documents filed in the proceedings, transcripts and recordings of hearings; open hearings, and on definition of confidential or protected information. Some of these rules expressly require the disputing parties’ consent, or allow them to depart from the rule by agreement, or object to the application of the rule.
16. In addition, pursuant to ICSID Arbitration Rule 1(2), the Tribunal is bound by an agreement reached by the disputing parties on a procedural matter, provided the agreement is consistent with the ICSID Convention and the ICSID Administrative and Financial Regulations.

III. APPLICABLE RULES

A. AWARD AND POST-AWARD DECISIONS

17. For the purposes of Article 48(5) of the ICSID Convention and ICSID Arbitration Rule 62, the Parties consent to the award and post-award decisions, i.e. any supplementary decision on the award, decisions on rectification, interpretation, and revision of the award, as well as decisions on annulment, being published on ICSID’s website, subject to Section D below.

B. DECISIONS AND ORDERS

18. In accordance with ICSID Arbitration Rule 63, decisions and orders shall be published on ICSID’s website subject to Section D below.

C. OTHER DOCUMENTS AND HEARINGS

19. The publication of other documents in the record of the arbitration shall be governed by ICSID Arbitration Rule 64. For the avoidance of doubt, in accordance with ICSID Arbitration Rule 64(1), the publication by ICSID of any written submission or supporting document is subject to both Parties’ consent. Within two weeks after the first and second round of submissions, the Parties shall indicate whether they consent to publication of the submissions of each round, with or without their supporting documents, and subject to the redaction process pursuant to Section D below. Within two weeks of the date of issuance of this Order, the Parties shall indicate whether they consent to the publication of the written submissions already filed in these proceedings, subject to the redaction process pursuant to Section D below.

20. In accordance with ICSID Arbitration Rule 64(2), should one of the Parties not give its consent as described in paragraph 19, the other Party may file with the Tribunal a request to authorize ICSID to publish any written submission filed by that other Party, excluding supporting documents. The Tribunal shall decide any disputed redactions to this written submission pursuant to Section D below, and ICSID shall publish the written submission in accordance with the decision of the Tribunal.
21. The Parties have agreed that they shall be prohibited from unilaterally publishing or otherwise making publicly available any written submission or supporting document filed by any Party in the course of the proceedings.
22. Public access to the hearings, transcripts and recordings shall be governed by ICSID Arbitration Rule 65. The Parties' consent to and modalities of the publicity of hearings may be discussed at the relevant pre-hearing conference.

D. REDACTION PROCESS

Award and Post-Award Decisions

23. If the Parties consent to publication of a redacted version of the award or of a post-award decision, they shall provide ICSID with their jointly redacted text within 60 days after dispatch of the award or decision. If the Parties do not agree on a jointly redacted text, they shall provide ICSID with their proposals for redaction of confidential or protected information as defined in ICSID Arbitration Rule 66 within 60 days of dispatch of the award or decision.
24. In accordance with ICSID Arbitration Rule 62(4), if the Parties disagree on redactions, ICSID shall prepare excerpts of the Award within 60 days after receipt of the Parties' notice under paragraph 19, taking into account each Party's proposed redactions as far as possible. The Parties may comment on the proposed excerpts within 60 days after their receipt, including whether any information in the proposed excerpts is confidential or protected under ICSID Arbitration Rule 66. ICSID shall consider any comments received on the proposed excerpts and publish the excerpts within 30 days after the expiry of the time limit for the Parties' comments on the proposed excerpts.

Decisions, Orders and Other Documents

25. Within 30 days of (i) the issuance of a decision or order or (ii) the Parties' consent to publication of any written submission or supporting documents (see paragraph 19) or (iii) a request for publication of a written submission (see paragraph 20), a Party may give written notice to the Tribunal and the other Party of its opposition to the disclosure of certain information that it considers confidential or protected under ICSID Arbitration Rule 66. Absent such a notice and unless the Tribunal determines on its own initiative that certain information is not to be made public in accordance with ICSID Arbitration Rule 66, ICSID will publish the document without redactions.
26. Within 10 days of receipt of the notice referred to in paragraph 25, the other Party may object to the proposed redactions.
27. If no objections are raised within the time limit set in paragraph 26, ICSID will publish the order or decision with the requested redactions.

28. If objections are raised within the time limit set in paragraph 26, the Parties shall confer and seek to agree on redactions within 10 days of receipt of the objections. If the Parties reach an agreement, ICSID will publish the order or decision with the agreed redactions.
29. If objections remain unresolved, the disputed redaction requests and the objections shall be submitted to the Tribunal in the form of the Transparency Schedule set out in Annex A to this Order and the Tribunal will decide over the disputed redactions.
30. If information is to be redacted from an order or decision under paragraphs 27, 28 or 29, the Parties shall provide a redacted version of the order or decision within 10 days from being requested to do so. Upon receipt of the redacted order or decision, ICSID will publish the document.

On behalf of the Tribunal,

[signature]]

Prof. Gabrielle Kaufmann-Kohler
President of the Tribunal
Date: 7 May 2026

ANNEX A – TRANSPARENCY SCHEDULE

Claimant's / Respondent's request no. X [Party seeking protection against publication]	
Identification of information sought to be protected	[use one sheet per information]
Legal basis for protection	
Comments	
Reply by the other Party	
Decision	