

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Juan Carlos Argüello and Ernesto Argüello

v.

Republic of Panama

(ICSID Case No. ARB/25/39)

PROCEDURAL ORDER NO. 1

Members of the Tribunal

Prof. Alfredo Bullard, President of the Tribunal

Prof. Dr. Stephan Schill, Arbitrator

Prof. Dr. Chiara Giorgetti, Arbitrator

Secretary of the Tribunal

Ms. Laura Arboleda Gutiérrez

13 March 2026

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Introduction

The first session of the Tribunal was held on 27 January 2026, at 9:00 am, by video conference via Zoom. The session was adjourned at 11:07 am.

A recording of the session was made and deposited in the archives of ICSID. The recording was distributed to the Members of the Tribunal and the Parties.

Participating in the conference were:

Members of the Tribunal:

Prof. Alfredo Bullard, President of the Tribunal

Prof. Dr. Stephan Schill, Arbitrator

Prof. Dr. Chiara Giorgetti, Arbitrator

ICSID Secretariat:

Ms. Laura Arboleda Gutiérrez, Secretary of the Tribunal

Ms. Luz Regina Osuna Aguirre, Paralegal

On behalf of the Claimants:

Ank Santens, White & Case LLP

Francisco Jijon, White & Case LLP

John Dalebroux, White & Case LLP

Felipe Volio Soley, White & Case LLP

Juan Carlos Argüello, Claimant

Ernesto Argüello, Claimant

On behalf of the Respondent:

Margie-Lys Jaime, Ministry of Economy and Finances

Michelle Mastellari, Ministry of Economy and Finances

Guillermo Rojas, Ministry of Economy and Finances

The Tribunal and the Parties considered the following:

- The Draft Procedural Orders No. 1 and No. 2 circulated by the Tribunal Secretary on 19 December 2025; and
- The Parties' comments on the Draft Procedural Orders No. 1 and No. 2 received on 20 January 2026, 9 February 2026 and 2 March 2026, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

Having considered the above documents and the Parties' views, the Tribunal now issues the present Order:

Order

Pursuant to ICSID Arbitration Rules 27 and 29, this Procedural Order sets out the Procedural Rules that govern this arbitration. The timetable is attached as **Annex B**.

1. Applicable Arbitration Rules

Convention Article 44; Arbitration Rule 1, U.S.-Panama TPA

1.1. These proceedings are conducted in accordance with the ICSID Arbitration Rules in force as of July 1, 2022, except to the extent modified and/or supplemented by the United States of America and Panama Trade Promotion Agreement signed on 11 July 2007 (“**U.S.-Panama TPA**”), which was approved by Panama on 11 July 2011, and by the United States on 21 October 2011. It entered into force for both parties on 31 October 2012.

2. Constitution of the Tribunal and Tribunal Members’ Declarations

Arbitration Rule 21, U.S.-Panama TPA Article 10.19

2.1. The Tribunal was constituted on 12 December 2025 in accordance with the ICSID Convention and the ICSID Arbitration Rules. The Parties confirmed that the Tribunal was properly constituted and that no Party has any objection to the appointment of any Member of the Tribunal based on the information that is known to the Parties to date.

2.2. The Members of the Tribunal timely submitted their signed declarations in accordance with ICSID Arbitration Rule 19(3)(b). Copies of these declarations were distributed to the Parties by the ICSID Secretariat upon acceptance of each arbitrator’s appointment: (i) Prof. Dr. Chiara Giorgetti’s declaration and accompanying statement were transmitted to the Parties on 9 October 2025; (ii) Dr. Schill’s declaration and accompanying statement were transmitted to the Parties on 15 October 2025; and (iii) Prof. Alfredo Bullard’s declaration and accompanying statement were transmitted to the Parties on 12 December 2025, and supplemented on 26 and 30 January 2026.

2.3. The Members of the Tribunal confirmed that they have sufficient availability during the next 36 months to dedicate to this case and that they will use best efforts to meet all time limits for orders, decisions and the Award, in accordance with ICSID Arbitration Rule 12(1).

2.4. The contact details of the Members of the Tribunal are:

Prof. Alfredo Bullard González



Prof. Dr. Stephan Schill



Prof. Dr. Chiara Giorgetti



3. Fees and Expenses of Tribunal Members

Convention Article 60; Administrative and Financial Regulation 14; ICSID Schedule of Fees; Memorandum on Fees and Expenses

- 3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Schedule of Fees and the Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.
- 3.2. In the event the Members of the Tribunal are asked to reserve more than one day for a hearing or meeting, and that hearing or meeting is either cancelled or postponed by more than one week, the Members of the Tribunal may charge a cancellation fee for each day reserved as follows (based on an eight-hour day):
 - 3.2.1. Where the cancellation or postponement occurs within three months of the first day of such hearing, 25% of the applicable fees;
 - 3.2.2. Where the cancellation or postponement occurs within one month of the first day of such hearing, 50% of the applicable fees; or
 - 3.2.3. Where the cancellation or postponement occurs within three calendar days of the first day of such hearing, 100% of the applicable fees.
- 3.3. In the event that the cancellation or postponement is attributable to both Parties, they will split the aforementioned fees. In the event that the cancellation or postponement is attributable to a single Party, it will bear the entirety of the aforementioned fees.

4. Presence and Quorum

Arbitration Rule 33

- 4.1. The participation of all members of the Tribunal by any appropriate means of communications is required at the first session, case management conferences, hearings and deliberations, except as otherwise provided in the Arbitration Rules or unless the Parties agree otherwise.

5. Rulings of the Tribunal

Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35, U.S.-Panama TPA Article 10.20.5

- 5.1. Decisions of the Tribunal shall be taken by unanimity or a majority of the Members of the Tribunal.
- 5.2. Orders, decisions and the Award may be made by any appropriate means of communication.
- 5.3. Orders, decisions and the Award may be signed electronically.
- 5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.
- 5.5. When the matter is urgent, the President may decide procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal on its own initiative and upon notice to the Parties, who will have the opportunity to comment, or at the request of a Party.
- 5.6. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, e.g., extensions of time.
- 5.7. Where necessary and depending on the circumstances, the Tribunal may render and communicate a decision, and communicate the reasons on which it is based as soon as practicable thereafter.
- 5.8. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2). Following the conclusion of the last written or oral submission (excluding a costs submission), the Tribunal shall provide updates to the Parties every three months for the first six months, and then every month thereafter until the issuance of the Award.
- 5.9. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

6. Power to Fix Time Limits

Arbitration Rules 10 and 11

- 6.1. The President, in consultation with the Parties and co-arbitrators, as far as possible, may exercise the Tribunal's power to fix and extend time limits for the completion

of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4).

- 6.2. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal on its own initiative and upon notice to the Parties, who will have the opportunity to comment, or at the request of a Party.

7. Secretary of the Tribunal

Administrative and Financial Regulation 28

- 7.1. The Tribunal Secretary is Laura Arboleda Gutiérrez, Legal Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.
- 7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Laura Arboleda Gutiérrez
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel.: + (202) 458-0462
Fax: + 1 (202) 522-2615
Email: larboleda@worldbank.org
Paralegal's name: Luz Regina Osuna Aguirre
Paralegal's email: losunaaguirre@worldbank.org
ICSID case address: ARB/25/39@icsidcases.worldbank.org

- 7.3. For local messenger deliveries, the contact details are:

Laura Arboleda Gutiérrez
ICSID
1225 Connecticut Ave. N.W.
(World Bank C Building)
3rd Floor
Washington, D.C. 20036
United States of America
Tel.: +1 (202) 458-1534

8. Representation of the Parties
Arbitration Rule 2

- 8.1. Each Party shall be represented by its counsel and may designate additional agents, counsel, or advocates by notifying the Tribunal and the Tribunal Secretary promptly of such designation. At the time the First Session of this case was held, the Parties were represented by:

For the Claimants

Ms. Ank Santens
Mr. Felipe Volio Soley
White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
United States

Mr. Francisco X. Jijón
Mr. John Dalebroux
Mr. Isaac Webb
701 Thirteenth St. NW
Washington, DC 20005
United States of America
asantens@whitecase.com;
fjijon@whitecase.com;
john.dalebroux@whitecase.com
isaac.webb@whitecase.com
felipe.volio@whitecase.com

For the Respondent

Ms. Ivette E. Martínez S.
Ms. Margie-Lys Jaime Ramírez
Mr. Guillermo Rojas
Ms. Lexaira Arosemena
Ms. Michelle Mastellari
Ministerio de Economía y Finanzas
Vía España and 52nd E Street
Edificio OGAWA,
Bella Vista District, Panama
Panama
imartinez@mef.gob.pa;
mjaime@mef.gob.pa;
gdrojas@mef.gob.pa;
learosemena@mef.gob.pa;
mmastellari@mef.gob.pa

- 8.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a conflict of interest with one or more Members of the Tribunal. To determine the existence of a conflict of interest in this regard, the Tribunal will apply the ICSID Convention, and shall also be guided by the UNCITRAL Code of Conduct for Arbitrators in International Investment Dispute Settlement of December 2023; the International Bar Association (“IBA”) Guidelines on Conflicts of Interest in International Arbitration of May 2024; and the IBA Guidelines on Party Representation in International Arbitration of May 2013.

9. Apportionment of Costs and Advance Payments to ICSID – Division of Advances
Convention Article 61(2); Administrative and Financial Regulation 15; Arbitration Rule 50, U.S.-Panama TPA Article 10.26.1

- 9.1. The Claimants and Respondent, respectively, shall cover the direct costs of the proceeding in equal parts, without prejudice to the final decision of the Tribunal as to the allocation of costs.
- 9.2. Following registration of the Request for arbitration, by letter of 13 August 2025, ICSID informed the Parties that USD 400.000,00 will be necessary to cover the estimated costs of the initial phase of the proceeding through the first session of the Tribunal, as well as the subsequent phase, and requested that the Claimants pay USD 200.000,00. ICSID received the Claimants' payment on 10 September 2025. Upon the constitution of the Tribunal, by letter of 12 December 2025, ICSID requested that the Respondent pay USD 200.000,00. ICSID received the Respondent's payment on 20 January 2026.
- 9.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.
10. Place of Proceeding and Hearings
Convention Articles 62 and 63; Arbitration Rule 32; U.S.-Panama TPA Article 10.20.1
- 10.1. Pursuant to Article 62 of the ICSID Convention, arbitration proceedings and the hearing shall be held at ICSID's facilities in Washington, D.C., unless the Parties agree otherwise.
- 10.2. The Tribunal may hold in-person hearings at any other place that it considers appropriate after consultation with the Parties. The method of holding a hearing will be determined in accordance with §23.2.
- 10.3. The Tribunal members may deliberate at any place and by any appropriate means they consider convenient.
11. Procedural Languages, Translation and Interpretation
Administrative and Financial Regulation 32; Arbitration Rule 7
- 11.1. English and Spanish are the procedural languages of the arbitration.

For Documents and Communications

- 11.2. The Tribunal and the Secretariat may communicate with the Parties in either procedural language.
- 11.3. Any document (e.g. written requests, applications, pleadings, expert opinions, witness statements, or supporting documents) may be filed in either procedural language.
- 11.4. Any documents in another language shall be accompanied by a translation into either procedural language, unless the Tribunal orders translation into both

procedural languages. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal orders a Party to provide a fuller or a complete translation.

- 11.5. Translations need not be certified, unless the translation is disputed and the Tribunal orders a Party to provide a certified translation.

A Party may submit further or improved translations of a supporting document or relevant parts thereof as of right until four weeks before its use at a hearing; thereafter, leave must be requested. The Arbitral Tribunal may, on an exceptional basis, accept translations submitted within a shorter timeframe, provided that the requesting Party demonstrates duly justified reasons therefor. Prior to ruling on any such request, the Tribunal shall afford the other Party an opportunity to submit any observations it deems appropriate.

- 11.6. Documents exchanged between the Parties pursuant to §15 below (Production of Documents) may be produced in the original language and need not be translated.

For Hearing

- 11.7. The Parties will notify the Tribunal as soon as possible, and no later than at the pre-hearing organizational meeting (see §19 below), which witnesses or experts require interpretation.
- 11.8. The Tribunal will, in consultation with the Parties, determine at the pre-hearing organizational meeting whether simultaneous interpretation into both procedural languages is necessary and, if so, how it will be provided during the hearing (e.g. live- or software-based interpretation), taking into account necessity and efficiency.
- 11.9. The testimony of a witness who prefers to give evidence other than in the English or Spanish language(s) shall be interpreted simultaneously into either procedural language, unless the Tribunal orders interpretation into both procedural languages.
- 11.10. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which Party shall ultimately bear those costs.

For Tribunal's Documents Except the Award

- 11.11. The Tribunal may issue any order or decision in either procedural language. Within 5 days from their issuance, either Party may request that the Tribunal issue the order or decision also in the remaining procedural language. In such case, the Tribunal shall issue the order or decision in the other procedural language as soon as practicable. In case of discrepancies, the first issued order or decision shall be considered the authentic version.

For Tribunal's Award

11.12. The Tribunal shall render the award in English and Spanish simultaneously. Both language versions shall be equally authentic.

11.13. Quotations, in the Tribunal's orders and decisions as well as in its award, to any document on the record that exists only in one of the two procedural languages, including to the Parties' written pleadings, witness statements, expert reports, hearing transcripts, factual exhibits and legal authorities, may remain in their original language without being translated into the other procedural language.

12. Routing of Communications
Arbitration Rule 6

12.1. Written communications in the case shall be transmitted by email or other electronic means to the Parties, the Tribunal Secretary, and the Tribunal.

12.2. Electronic versions of communications ordered by the Tribunal to be filed simultaneously shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing Party and the Tribunal.

12.3. The Tribunal Secretary shall not be copied on direct communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

13. Number of Copies and Method of Filing of Parties' Pleadings
Arbitration Rules 4, 5 and 9

13.1. By the relevant filing date, the Parties shall submit by email to the Tribunal, the Tribunal Secretary and the opposing Party an electronic version of the pleading with witness statements, expert reports and an index of all supporting documentation (i.e., fact exhibits and legal authorities) – "Electronic Email Filing"¹. The Parties shall upload all submissions, witness statements, expert reports, and accompanying evidence to the filesharing platform that has been created by ICSID for the purposes of this case, and give notice by email the other Party, the Tribunal, and the Tribunal Secretary as soon as it has done so.

13.2. No later than four business days after the relevant filing date, the Parties shall upload the pleading with all the supporting documentation and updated index to the file sharing platform that has been created by ICSID for purposes of this case ("Electronic Platform Filing"); and

¹ Please note that the World Bank server does not accept emails larger than 25 MB.

- 13.3. No later than one week after the submission made in accordance with § 13.1, the Parties shall send hard copies of all pleadings, as well as witness statements and expert reports (excluding fact exhibits, legal authorities, and indexes) to Prof. Dr. Schill and Prof. Dr. Giorgetti at their addresses specified at para. 2.4 above, preferably in A5 format double-sided. Should such format not be available, the Parties shall submit the copies in the most appropriate size reasonably obtainable, including A4 or Letter (8.5 × 11 inches).
- 13.4. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (*i.e.*, OCR PDF or Word).
- 13.5. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number, the pleading with which it was submitted, and the language of the document only for documents not originally in Spanish or English and shall follow the naming conventions contained in **Annex A**.
- 13.6. At the conclusion of the written pre-hearing phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform and dispatch on a USB drive to Prof. Bullard's addresses specified at § 2.4 above, in a format that can be readily downloaded, an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.²
- 13.7. The official date of receipt of a pleading or written communication shall be the day on which the electronic file is sent to the Tribunal Secretary by email.
- 13.8. A filing shall be deemed timely if sent by a Party by midnight, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday or Sunday, or a federal holiday in the United States or Panama, respectively (as listed in **Annex E**), the relevant date is the subsequent business day.
- 13.9. Extensions for the submission of pleadings may be agreed between the Parties or granted by the Tribunal for justifiable reasons, provided that such extensions do not affect the dates fixed for any hearing or other meeting and that the request for an extension is submitted as soon as practicable after a Party becomes aware of the circumstances which prevent it from complying with the deadline.

² To ensure the full operation of the hyperlinked index, the entire folder shall be housed within one folder and then uploaded to Box as a single .zip file. Should the size of the .zip file make the upload to Box impossible, the Parties shall upload the organized folder to a designated sub-folder on to the Box filesharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

14. Number and Sequence of Pleadings – Procedural Calendar
Arbitration Rule 30, U.S.-Panama TPA Article 10.20

- 14.1. The proceeding will be conducted in accordance with the timetable in **Annex B**.
- 14.2. The first round of pleadings (e.g., the Memorial and Counter-Memorial) shall be limited to 175 pages (font 12, 1.5 paragraph spacing, Letter or A4 size). In the first round of pleadings, the Parties shall set forth the facts and legal arguments and submit the documentary and written witness and expert evidence on which they intend to rely in support of their respective cases. Allegations of fact and legal arguments shall be presented in a detailed, specified and comprehensive manner, and shall respond to all allegations of fact and legal arguments made to date by the other Party. The Parties shall set forth the facts and arguments and submit their evidence in good faith and especially not unduly withhold documents or evidence to achieve a tactical advantage.
- 14.3. The Parties and the Tribunal shall discuss a page limit for the second round of pleadings (e.g., the Reply and Rejoinder) promptly following the first round of pleadings. The Reply shall be limited to replying to the facts and legal argumentation set forth by Respondent in its Counter-Memorial, as well as addressing any objections as to jurisdiction or admissibility. The Rejoinder shall be limited to replying to the facts and legal argumentation set forth by Claimants in their Reply. In the Reply and Rejoinder(s), the Parties shall also be able to address the relevance and implications of any documents they receive for the first time in the document production phase, as well as address any new developments that occurred since their last filing.

15. Production of Documents
Convention Article 43(a); Arbitration Rules 5 and 36-40

- 15.1. Within the time limit set in the Procedural Timetable attached as **Annex B**, each Party may request from the other Party the production of up to 25 documents or categories of documents within the other Party's possession, custody or control. Any sub-request shall count as separate request.
- 15.2. A request for production shall identify each document or narrow category of documents sought with precision, in the form of a "Redfern Schedule" as attached in **Annex C** to this Order, in both Word and PDF format, using as guidance Articles 3 and 9 of the International Bar Association's Rules on the Taking of Evidence in International Arbitration 2020 (IBA Rules 2020).
- 15.3. Documents prepared in the context of this arbitration by or for, and any communications with, any expert consulted or engaged for purposes of the arbitration shall not be subject to document production.

- 15.4. The other Party shall respond to the request for document production within the time limit set out in **Annex B** to this Order. If a Party does not object to the production of a document or category of documents within its possession, custody or control, it shall so state in its response and produce these documents to the requesting Party within the time limits set out in **Annex B** to this Order. If the requested Party objects to production, it shall state its objections within the time limits set out in **Annex B** to this Order basing the objection(s) on one or more of the grounds of Article 9(2) of the IBA Rules 2020. If a Party objects to production of any document because it considers it unduly burdensome to search for such document, that Party shall indicate if it did or at least is prepared to search for a document or category of documents that would in its appreciation fulfill the purpose of the request to produce and appears to be less burdensome to retrieve.
- 15.5. All foregoing exchanges between the Parties during document production shall be made simultaneously and shall not be sent to the Tribunal, or Tribunal Secretary. The requesting Party shall include any reply to objection(s) in the same Redfern Schedule, and if it seeks an order of production from the Tribunal will send the Redfern Schedule to the Tribunal with a request for an order of production for the relevant document requests, all within the time limits set out in **Annex B**.
- 15.6. Where a Party objects to the production of certain documents and the requesting Party seeks an order of production, the Tribunal shall make its best efforts to rule on the objections within the time limit set out in **Annex B** to this Order. The Tribunal shall, at its discretion, rule upon the production of the documents or categories of documents having regard to the legitimate interests of the Parties and all the relevant circumstances, including applicable privileges and if appropriate the burden of proof. The Tribunal will be guided by, but not bound by, Articles 3 and 9 of the IBA Rules 2020.
- 15.7. A Party shall produce the documents ordered by the Tribunal within the time limit set out in **Annex B** to this Order.
- 15.8. The Parties shall be under a continuous obligation to produce responsive documents that they have agreed or been ordered to produce even if they come into the Party's possession, custody or control after the time limit set out in **Annex B** to this Order, in which case such documents shall be produced promptly.
- 15.9. Should a Party fail to produce documents as agreed or ordered by the Tribunal without good cause, the Tribunal may draw adverse inferences for such failure, either on its own motion or upon a reasoned application (including in a Party's written submissions) setting out the nature of the requested inference and its consequences on the relief sought. In deciding whether to draw adverse inferences, the Tribunal shall consider all circumstances, including the reasons advanced by a Party to explain its failure to produce any documents.

- 15.10. The Parties shall produce documents under this section electronically through a file sharing platform in PDF or other similar format agreed by the Parties and such documents shall not be made available to the Tribunal or the Secretary except as exhibits. On the date of production, each Party shall provide the other Party with a list of the documents that it is producing and the document request number(s) to which each document is responsive.
- 15.11. Documents produced by any Party during the document production phase, voluntarily or following an order from the Tribunal, will be produced in their original language and do not have to be translated by the producing Party. Documents shared under this section shall not be part of the record unless one of the Parties files them as exhibits.
- 15.12. To the extent that a Party considers that a responsive document constitutes or contains information that should not be produced or should be redacted because of privilege or another valid reason, it may withhold or redact the document, provided it submits a log setting forth the reasons for each withholding or redaction on the production date for the document in the format set out in **Annex D**. If another Party disputes the withholding or redaction, it will first bring the dispute to the attention of the other Party and the Parties will endeavor to resolve the dispute. Any Party may apply to the Arbitral Tribunal to decide any unresolved disputes.
16. Submission of Documents
Convention Article 44; Arbitration Rule 5
- 16.1. The Memorial and Counter-Memorial shall be accompanied by the documentary evidence relied upon by the Parties, including exhibits and legal authorities. Further documentary evidence relied upon by the Parties in rebuttal shall be submitted with the Reply and Rejoinder(s).
- 16.2. The documents shall be submitted in the manner and form set forth in § 13, above.
- 16.3. Neither Party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.
- 16.3.1. Should a Party request leave to file additional or responsive documents, that Party may not annex the documents that it seeks to file to its request.
- 16.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, the Tribunal shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document, and, if appropriate, to submit further evidence in response.

- 16.4. The Tribunal may call upon the Parties to produce documents or other evidence in accordance with ICSID Arbitration Rule 36(3).
- 16.5. Documents shall be submitted in the following form:
- 16.5.1. The number of each Exhibit containing a document produced by the Claimants shall be preceded by the letter “C-” for factual exhibits and “CL-” for legal exhibits containing authorities etc. The number for each Exhibit containing a document produced by the Respondent shall be preceded by the letter “R-” for factual exhibits and “RL-” for legal exhibits containing authorities etc.
- 16.5.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with “C-0001” and “R-0001,” and “CL-001” and “RL-001” respectively. For the avoidance of doubt, exhibits and legal authorities referenced in witness statements or expert reports shall follow the same naming and numbering convention. The number of the exhibit or legal authority shall appear on the first page of the document, and shall be incorporated into the file name in accordance with §16.5.4.
- 16.5.3. A Party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.
- 16.5.4. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.
- 16.6. Copies of documentary evidence shall be assumed to be authentic unless specifically objected to by a Party, in which case the Tribunal will determine whether authentication is necessary.
- 16.7. The Parties shall file all documents only once. If a document has already been filed by one Party, the other shall refrain from resubmitting the document and rather make reference to the document already on the record.
- 16.8. The Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, calculations, etc., compiling complex information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record. Demonstrative exhibits shall be designated CD-__ if submitted by Claimants and RD-__ if submitted by Respondent.
- 16.9. An electronic copy of each demonstrative exhibit, including demonstrative exhibits on PowerPoint slides, shall be distributed by the Party intending to use it via an electronic mail sent to the entire case email distribution for each Party, the Members

of the Tribunals, the Tribunal Secretary, to the court reporter and to the interpreters as necessary by 12 hours prior to their use. PowerPoint slides not containing any demonstrative exhibits shall be shared 30 minutes prior to their use. If the demonstrative or PowerPoint slides in question cannot be distributed by email, they shall, in the alternative, be uploaded to the filesharing platform that has been created by ICSID for the purposes of this case with notice provided to the other Party, the Tribunal, and the Tribunal Secretary, and to the court reporter and the interpreters as necessary, by email.

16.10. In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit and/or PowerPoint slides are used, the Parties shall upload such demonstrative to filesharing platform, that has been created by ICSID for the purposes of this case with notice provided to the other Party, the Tribunal, and the Tribunal Secretary, if not already uploaded under § 16.9.

17. Witness Statements and Expert Reports

Convention Article 43(a); Arbitration Rule 38, U.S.-Panama TPA Article 10.24

17.1. Witness statements and expert reports shall be filed together with the Parties' pleadings. They shall be consecutively numbered "CWS-*" and CER-*" for Claimants and "RWS-*" and "RER-*" for Respondent."

17.2. Neither Party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in § 16.3).

17.3. Each witness statement and expert report shall be signed and dated by the witness or expert. In the statement or report, each witness or expert shall affirm that his or her written statement is true, correct, and materially complete to the best of their knowledge.

17.4. Supporting documents specifically referenced in expert reports and witness statements shall be submitted in the record as factual exhibits or legal authorities, as the case may be, or cite to such documents if already in the record.

17.5. The Tribunal may, on its own initiative or at the request of a disputing Party, appoint one or more experts after consultation with the Parties. This includes, but is not limited to, the appointment of experts pursuant to U.S.-Panama TPA Article 10.24.

18. Examination of Witnesses and Experts

Arbitration Rule 38

18.1. Unless otherwise stated, the rules below apply to the examination of fact and expert witnesses.

- 18.2. In advance of any hearing, by the deadline provided in **Annex B**, each Party shall provide to the opposing Party with a copy to the Tribunal and the ICSID Secretariat the names of the witnesses whose statement or report has been submitted by the other Party that it wishes to cross-examine at the hearing.
- 18.3. The facts contained in the written statement of a witness whose cross-examination has been waived by the other Party and who has not been called by the Tribunal to testify shall not be deemed established by the sole fact that no cross-examination has been requested. The Tribunal will assess the weight of the written statement taking into account the entire record and all the relevant circumstances.
- 18.4. If a witness is unable to appear personally at a hearing for valid cause, the Tribunal may permit alternative arrangements (such as videoconference facilities), upon consultation with the Parties.
- 18.5. If a witness whose appearance has been requested fails without a valid reason to appear for testimony at a hearing, the Tribunal shall assess the weight of the written statement taking into account the entire record and all the relevant circumstances.
- 18.6. Witnesses shall be examined before the Tribunal by the Parties under the control of its President.
- 18.7. Witnesses giving oral evidence shall, before giving evidence, make the declaration in ICSID Arbitration Rule 38(6), and experts shall make the declaration in ICSID Arbitration Rule 38(8). The witnesses will be asked to confirm their statement or report and may then be briefly examined by counsel for the Party that is presenting the witness for “direct examination” which may not introduce new matters not already covered by the written statement or report. During the brief direct examination of up to 10 minutes, the Party who has presented the witness may ask the witness introductory questions, including about any corrections to be made to the written statements. Experts may give a presentation for a period to be determined at the pre-hearing organizational meeting. The witness may then be examined on their witness statement by counsel for the opposing Party (“cross-examination”), and subsequently by counsel for the Party offering the witness, limited to matters that arose during cross-examination (“re-direct examination”).
- 18.8. Each Party shall be responsible for the practical arrangements, cost and availability of any witness it offers, without prejudice to the final decision of the Tribunal as to the allocation of costs.
- 18.9. Counsel may meet witnesses and potential witnesses to establish the facts and assist with the preparation of witness statements and oral examinations.

- 18.10. The specific allocation of time between the Parties will be discussed and determined at the pre-hearing organizational meeting.
- 18.11. Potential witness sequestration and the presence of witnesses and Party representatives in the hearing room prior to their testimony will be discussed and determined at the pre-hearing organizational meeting.
19. Submissions of Non-Disputing U.S.-Panama TPA Party
U.S.-Panama TPA Articles 10.20.2 and 10.21
- 19.1. Pursuant to U.S.-Panama Article 10.20.2, the Non-Disputing Party may make oral and written submissions to the Tribunal regarding the interpretation of the U.S.-Panama TPA.
- 19.2. In accordance with U.S.-Panama TPA Article 10.21.4, neither the disputing parties nor the Tribunal shall disclose to the Non-Disputing Party or to the public any protected information.
- 19.3. Any Non-Disputing Party's written submission shall be filed within the time limit established in **Annex B**. The disputing parties shall have the opportunity to comment on such submission. If the Non-Disputing Party intends to make an oral submission at the hearing, it shall notify the Tribunal of that intent within the time limit established in **Annex B**.
20. Submissions by *amicus curiae*
U.S.-Panama TPA Article 10.20.3
- 20.1. Pursuant to U.S.-Panama TPA Article 10.20.3, the Tribunal has the authority to accept and consider *amicus curiae* submissions from a person or entity that is not a disputing party.
- 20.2. Any application for leave to file an *amicus curiae* submission shall be filed within the time limit established in **Annex B**. The procedure with respect to *amicus curiae* submissions shall be as follows:
- 20.2.1. A petition to make an *amicus curiae* submission shall be submitted in electronic format to the Tribunal Secretary and distributed to the Tribunal and the Parties.
- 20.2.2. A petition shall (i) be no more than 5 pages; (ii) be presented in English or Spanish; (iii) disclose any affiliation with the Parties; (iv) specify the interest the applicant has in the arbitration; and (v) identify the issues of fact or law to be addressed in a written submission and why the applicant can bring perspective or insight distinct from the Parties.

- 20.3. After providing the Parties an opportunity to comment on any *amicus curiae* petition, the Tribunal shall rule on it. In the event the Tribunal decides to receive *amicus curiae* submissions, it shall establish an appropriate page limit for such submissions, and shall provide the Parties with an opportunity to comment on such submissions.
- 20.4. The written submission shall identify the author and any person or entity that has provided, or will provide, any financial or other assistance in preparing the submission.
21. Pre-Hearing Organizational Meetings
Arbitration Rule 31
- 21.1. A pre-hearing organizational meeting shall be held at a date approximately 8 weeks prior to the Hearing to be determined by the Tribunal after consultation with the Parties at the latest two weeks prior to the meeting. It shall comprise a teleconference or videoconference between the Tribunal, or its President, and the Parties and should address any outstanding procedural, administrative, and logistical matters (including modality and scope of interpretation and transcription, the specific allocation of time between the Parties, witness conferencing, length of expert direct testimony, sequestration of witnesses, etc.) in preparation for the hearing. The Tribunal will circulate a draft agenda in advance of the pre-hearing organizational meeting.
- 21.2. At a date to be determined by the Tribunal, and in any event no later than two business days before the date of the pre-hearing conference, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – a proposal regarding a daily schedule for the hearing.
22. Case Management Conferences
Arbitration Rule 31
- 22.1. The Tribunal may convene case management conferences with the Parties in accordance with ICSID Arbitration Rule 31 in order to (i) put in place a process to identify uncontested facts (e.g., through the submission of a joint chronology of facts); (ii) clarify and narrow the issues in dispute (e.g., by addressing tribunal questions, or submitting a decision tree, road map, matrix(es) and/or skeleton arguments); or (iii) address any other procedural or substantive issue related to the resolution of the dispute (e.g., the appointment of a Tribunal-appointed expert, or the production of evidence). Any such case management conference shall be scheduled with reasonable advance notice, taking into consideration the status of the arbitration, the procedural calendar, as well as the complexity and number of matters to be addressed, so as to allow the Parties sufficient time to adequately prepare. The applicable timeframe shall be determined in consultation with the Parties.

23. Hearings

Arbitration Rule 32, U.S.-Panama TPA Article 10.21.2

- 23.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.
- 23.2. The hearing will be held in-person at a place to be determined in accordance with § 10.1 above.
- 23.3. Having due regard to the views of the Parties and the specific circumstances of the case, in the case of extreme hardship, such as a global pandemic, the Tribunal may decide to hold a hearing remotely or in a hybrid form.
- 23.4. The hearing shall take place on the dates set forth in **Annex B**. The Parties agree that there should be at least eight weeks between the last pleading scheduled in **Annex B**, and the start of the hearing, and that seven hearing days should be kept in reserve.
- 23.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 23.6. Pursuant to U.S.-Panama TPA Article 10.21.2, the Tribunal shall conduct hearings open to the public and shall determine, in consultation with the Parties, the appropriate logistical arrangements. The Parties shall give the Tribunal advance notice prior to referencing “protected information” under the Treaty or “confidential or protected information” under ICSID Arbitration Rule 66 at the hearing. The Tribunal shall make appropriate arrangements to protect the information from disclosure.

24. Recordings of Hearings and Sessions

Arbitration Rule 29(4)(i)

- 24.1. Audio recordings shall be made of all hearings and sessions. The recordings shall be provided to the Parties and the Tribunal Members.
- 24.2. Verbatim transcript(s) in one or both of the procedural language(s) shall be made of any hearing and session other than sessions on procedural issues, which will be discussed during the pre-hearing conference. Unless otherwise agreed by the Parties or ordered by the Tribunal, the verbatim transcripts shall, if possible, be available in real-time and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.
- 24.3. The Parties shall agree on any corrections to the transcript(s), if any, within 45 days of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the Parties in the transcripts (“**Revised**

Transcripts”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the Parties in the revised transcripts.

25. Post-Hearing Memorials and Statements of Costs
Convention Article 44; Arbitration Rules 51

25.1. The Tribunal will consult with the Parties at the hearing, and issue directions promptly thereafter, in relation to whether, and if so by which dates, the Parties shall submit post-hearing memorials and a statement of costs (and whether the Parties will have an opportunity to make written submissions on the allocation of costs).

26. Transparency Matters
Convention Article 48(5), Arbitration Rules 62-66, U.S.-Panama TPA Articles 10.21 and 10.29

26.1. The Parties agree that the transparency regime governing these proceedings is dealt with in Procedural Order No. 2.

27. Data Privacy and Cybersecurity

27.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration proceeding. They acknowledge having read ICSID’s [“Personal Data Privacy Notice – Proceedings”](#) (“**Notice**”).

27.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding, where necessary, including witnesses and experts. Should compliance with applicable law require action from another participant in the arbitration proceeding, the Parties are invited to bring that to the attention of that other participant and/or to apply to the Tribunal for specific data protection measures to be put in place.

27.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.

28. Amicable Dispute Settlement

28.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to

ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, should be communicated to the Tribunal.

29. Conduct of the arbitration
Arbitration Rule 3

- 29.1. The Tribunal and the Parties shall conduct the proceeding in good faith and in an expeditious and cost-effective manner, and the Parties will refrain from aggravating the dispute.

On behalf of the Tribunal,

[Signed]

Prof. Alfredo Bullard
President of the Tribunal
Date: 13 March 2026

Annex A – Electronic File Naming Guidelines

Please follow these guidelines when naming electronic files and for the accompanying Consolidated Hyperlinked Index. The examples provided (in *italics*) are for demonstration purposes only and should be adapted to the relevant phase of the case.

Any supporting documents submitted in any language other than English or Spanish shall indicate the LANGUAGE in which they are submitted. Such indication shall be reflected both i) in the name used to identify each individual electronic file and ii) in the Consolidated Hyperlinked Index (which shall be attached to each submission).

For cases with a single procedural language, the “LANGUAGE” designation may be omitted, except for documents in a language other than the procedural language and the corresponding translations.

SUBMISSION TYPE	ELECTRONIC FILE NAMING GUIDELINES
MAIN PLEADINGS	Date [YYYY-MM-DD]-Title of Pleading
	[YYYY-MM-DD]- <i>Memorial on #####</i>
	[YYYY-MM-DD]- <i>Counter-Memorial on #####</i>
	[YYYY-MM-DD]- <i>Reply on #####</i>
	[YYYY-MM-DD]- <i>Rejoinder on #####</i>
SUPPORTING DOCUMENTATION Exhibits	C-####
	R-####
	To be produced sequentially throughout the case.
	CLAIMANTS' FACTUAL EXHIBITS
	<i>C-0001</i>
	<i>C-0002</i>
	RESPONDENT'S FACTUAL EXHIBITS
	<i>R-0001</i>
	<i>R-0002</i>
Legal Authorities	CL-####
	RL-####
	To be produced sequentially throughout the case.
	CLAIMANTS' LEGAL AUTHORITIES
	<i>CL-001</i>
	<i>CL-002</i>
	RESPONDENT'S LEGAL AUTHORITIES
	<i>RL-001</i>
	<i>RL-002</i>
Witness Statements	Date [YYYY-MM-DD]-Witness Statement-Name of Witness-Name of Submission
	[YYYY-MM-DD]- <i>Witness Statement-Maria Jones-Memorial on Jurisdiction</i>
	[YYYY-MM-DD]- <i>Witness Statement-Maria Jones-Reply on Jurisdiction-Second Statement</i>
Expert Reports	Date [YYYY-MM-DD]-Expert Report-Name of Expert-Type-Name of Submission
	[YYYY-MM-DD]- <i>Expert Report-Lucia Smith-Valuation-Memorial on Quantum</i>
	[YYYY-MM-DD]- <i>Expert Report-Lucia Smith-Valuation-Reply on Quantum-Second Report</i>

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Procedural Order No. 1 – Annex A

Legal Opinions	Date [YYYY-MM-DD]-Legal Opinion-Name of Expert-Name of Submission
	[YYYY-MM-DD]-Legal Opinion-Tom Kaine-Counter-Memorial on the Merits-ENG
	Date [YYYY-MM-DD]-Legal Opinion-Tom Kaine-Rejoinder on the Merits-[Second Opinion]-SPA
INDICES	Consolidated Hyperlinked Index
	Index of Exhibits-C-#### to C-####
	Index of Exhibits-C-0001 to C-0023
	Index of Legal Authorities-RLA-### to RLA-###
	Index of Legal Authorities-RLA-001 to RLA-023
OTHER APPLICATIONS	Date [YYYY-MM-DD]-Name of Application-[Party]
	[YYYY-MM-DD]-Preliminary Objections under Rule 41(5)
	[YYYY-MM-DD]-Request for Bifurcation
	[YYYY-MM-DD]-Request for Provisional Measures-[Respondent]
	[YYYY-MM-DD]-Request for Production of Documents-[Claimants]
	[YYYY-MM-DD]-Request for Stay of Enforcement
	[YYYY-MM-DD]-Request for Discontinuance-[Claimants]
	[YYYY-MM-DD]-Post-Hearing Brief-Claimants
	[YYYY-MM-DD]-Costs Submissions-Respondent
	[YYYY-MM-DD]-Observations to Request for [XX]-Claimants

Annex B – Procedural Calendar

I. Procedural Calendar if Bifurcation is Not Requested

	Procedural step	Responsible Entity	Interval ³	Date
1.	Memorial on the Merits	Claimants	16 weeks from First Session	Wednesday, 20 May 2026
2.	Counter-Memorial on the Merits and Memorial on Jurisdiction	Respondent	16 weeks	Thursday, 10 September 2026
3.	Document Production Requests	Claimants and Respondent	4 weeks	Thursday, 8 October 2026
4.	Responses to Document Production Requests	Claimants and Respondent	3 weeks	Thursday, 29 October 2026
5.	Applications to Intervene as <i>Amicus Curiae</i> (if any)	<i>Amicus curiae</i> applicants	10 weeks from Step #2 (Respondent's submission of the Counter-Memorial on Merits and Memorial on Jurisdiction)	Thursday, 19 November 2026
6.	Replies on Document Production Requests and Submission of Disputed Requests to the Tribunal	Claimants and Respondent	3 weeks from Step # 4 (Responses to Document Production Requests)	Thursday, 19 November 2026
7.	Voluntary Productions	Claimants and Respondent	5 weeks from Step # 4 (Responses to Document Production Requests)	Thursday, 3 December 2026
8.	Parties' Observations on Applications to Intervene as <i>Amicus Curiae</i>	Claimants and Respondent	2 weeks from Step #5 (Applications to intervene as <i>Amicus Curiae</i>)	Thursday, 3 December 2026

³ Intervals run from the previous step unless otherwise indicated.

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9.	Decision on the Parties' Objections to Document Production Requests	Tribunal	3 weeks from Step # 6 (Submission of Disputed Document Requests to the Tribunal)	Thursday, 10 December 2026
10.	Tribunal's Decision on Applications to Intervene as <i>Amicus Curiae</i>	Tribunal	2 weeks from Step # 8 (Parties' Observations on Applications to Intervene as <i>Amicus Curiae</i>)	Thursday, 17 December 2026
11.	Submissions by Non-Disputing Party and Authorized <i>Amicus Curiae</i>	Non-Disputing Parties and Authorized <i>Amicus Curiae</i>	3 weeks	Thursday, 7 January 2027
12.	Production of Documents Ordered by the Tribunal	Claimants and Respondent	5 weeks from Step # 9 (Tribunal's Decision on the Parties' Objections to Document Requests)	Thursday, 21 January 2027
13.	Reply on the Merits and Counter-Memorial on Jurisdiction	Claimants	10 weeks	Wednesday, 31 March 2027
14.	Rejoinder on the Merits and Reply on Jurisdiction	Respondent	14 weeks	Thursday, 8 July 2027
15.	Rejoinder on Jurisdiction (if necessary)	Claimants	8 weeks	Thursday, 2 September 2027
16.	Non-Disputing Party Expresses Intention to Make an Oral Submission at the Hearing	Non-Disputing Parties	2 weeks	Thursday, 16 September 2027
17.	Notification of Witnesses and Experts to be Cross-Examined at the Hearing	Claimants and Respondent	9 weeks before the Hearing (approximately)	Thursday, 7 October 2027 –
18.	Pre-Hearing Conference	Claimants, Respondent, and Tribunal	8 weeks before the Hearing (approximately)	Thursday, 14 October 2027
19.	Hearing	Claimants, Respondent, and Tribunal	Week starting on 14 February 2028	

II. Procedural Calendar if Bifurcation is Requested and Granted

The following procedural calendar will apply in the event a request for bifurcation of the proceedings is made and such request is granted.⁴

	Procedural step	Responsible Entity	Interval⁵	Date
20.	Memorial on the Merits	Claimants	16 weeks from First Session	Wednesday, 20 May 2026
21.	Request for Bifurcation and Summary of Preliminary Objections	Respondent	6 weeks	Wednesday, 1 July 2026
22.	Reply to the Request for Bifurcation	Claimants	6 weeks	Wednesday, 12 August 2026
23.	Decision on Bifurcation	Tribunal	4 weeks	Wednesday, 9 September 2026
24.	Memorial on Preliminary Objections	Respondent	6 weeks (+5 days)	Monday, 26 October 2026
25.	Counter-Memorial on Preliminary Objections	Claimants	6 weeks (+2 days)	Wednesday, 9 December 2026
26.	Non-Disputing Party Submission	United States	4 weeks	Wednesday, 6 January 2027
27.	Reply on Preliminary Objections	Respondent	6 weeks from step 6 (Counter-Memorial on Preliminary Objections)	Wednesday, 20 January 2027
28.	Rejoinder on Preliminary Objections	Claimants	6 weeks	Wednesday 3 March 2027
29.	Non-Disputing Party Expresses Intention to Make an Oral Submission at the Hearing	United States	1 week	Wednesday 10 March 2027

⁴ Pursuant to Rule 44(1)(c), the proceeding on the merits shall be suspended until the Tribunal decides whether to bifurcate.

⁵ Intervals run from the previous step unless otherwise indicated.

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30.	Notification of Witnesses and Experts (if any) to be Cross-Examined at the Hearing	Claimant and Respondent	2 weeks from step 9 (Rejoinder on Preliminary Objections) and 4 weeks before the Hearing (approximately)	Wednesday, 17 March 2027
31. /	Pre-Hearing Conference	Claimants, Respondent and Tribunal	3 weeks before the Hearing (approximately)	Wednesday, 24 March 2027
32.	Hearing	Claimants, Respondent and Tribunal	Wednesday-Friday, 14-16 April 2027	
If the Tribunal decides that it has jurisdiction, the Parties will negotiate in good faith a procedural calendar for the remainder of the proceeding with the Tribunal ruling on any disagreements between the Parties.				

III. Procedural Calendar if Bifurcation is Requested but Not Granted

The following timetable shall apply in the event that objections to jurisdiction are made in response to the Memorial on the Merits and there is a request for bifurcation that is denied.

	Procedural step	Responsible Entity	Interval ⁶	Date
1.	Memorial on the Merits	Claimants	16 weeks from First Session	Wednesday, 20 May 2026
2.	Request for Bifurcation and Summary of Preliminary Objections	Respondent	6 weeks	Wednesday, 1 July 2026
3.	Reply to the Request for Bifurcation	Claimants	6 weeks	Wednesday, 12 August 2026
4.	Decision on Bifurcation	Tribunal	4 weeks	Wednesday, 9 September 2026
5.	Counter-Memorial on the Merits and Memorial on Jurisdiction	Respondent	16 weeks (+ 1 week for holiday)	Wednesday, 6 January 2027
6.	Document Production Requests	Claimants and Respondent	4 weeks	Wednesday, 3 February 2027
7.	Responses to Document Production Requests	Claimants and Respondent	3 weeks	Wednesday, 24 February 2027
8.	Replies on Document Production Requests and Submission of Disputed Requests to the Tribunal	Claimants and Respondent	3 weeks	Wednesday, 17 March 2027
9.	Applications to Intervene as <i>Amicus Curiae</i> (if any)	<i>Amicus curiae</i> applicants	10 weeks from Step #5 (Counter-Memorial on Merits and Memorial on Jurisdiction)	Wednesday, 17 March 2027
10.	Voluntary Productions	Claimants and Respondent	5 weeks from Step # 7 (Responses to Document Production Requests)	Wednesday, 31 March 2027

⁶ Intervals run from the previous step unless otherwise indicated.

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11.	Parties' Observations on Applications to Intervene as <i>Amicus Curiae</i>	Claimants and Respondent	2 weeks from Step #9 (Applications to intervene as <i>Amicus Curiae</i>)	Wednesday, 31 March 2027
12.	Tribunal's Decision on the Parties' Objections to Document Production Requests	Tribunal	3 weeks from Step # 8 (Submission of Disputed Document Requests to the Tribunal)	Wednesday, 7 April 2027
13.	Tribunal's Decision on Applications to Intervene as <i>Amicus Curiae</i>	Tribunal	2 weeks from Step # 11 (Parties' Observations on Applications to Intervene as <i>Amicus Curiae</i>)	Wednesday, 14 April 2027
14.	Submissions by Non-Disputing Party and Authorized <i>Amicus Curiae</i>	Non-Disputing Parties and Authorized <i>Amicus Curiae</i>	3 weeks	Wednesday, 5 May 2027
15.	Production of Documents Ordered by the Tribunal	Claimants and Respondent	5 weeks from Step # 12 (Tribunal's Decision on the Parties' Objections to Document Requests)	Wednesday, May 12 2027
16.	Reply on the Merits and Counter-Memorial on Jurisdiction	Claimants	10 weeks	Wednesday, 21 July 2027
17.	Rejoinder on the Merits and Reply on Jurisdiction	Respondent	14 weeks	Wednesday, 27 October 2027
18.	Rejoinder on Jurisdiction (if necessary)	Claimants	8 weeks	Wednesday, 22 December 2027
19.	Notification of Witnesses and Experts to be Cross-Examined at the Hearing	Claimants and Respondent	8 weeks before the hearing (approximately)	Wednesday 29 December 2027
20.	Non-Disputing Party Expresses Intention to Make an Oral Submission at the Hearing	Non-Disputing Parties	6 weeks before the hearing (approximately)	Wednesday, 12 January 2028
21.	Pre-Hearing Conference	Claimants, Respondent, and Tribunal	5 weeks before the Hearing (approximately)	Wednesday, 19 January 2028

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Procedural Order No. 1 – Annex B

22.	Hearing	Claimants, Respondent, and Tribunal		Week starting on 14 February 2028
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Annex C – Document Production Request Template

Document Request No.	
Documents or category of documents requested (max. 200 words)	
Justification (including references to Parties' submissions) (max. 400 words)	
Responses and objections to document production request (max. 400 words)	
Reply to responses and objections to document production request (max. 400 words)	
Decision of the Arbitral Tribunal	

Annex D – Privilege Log Template

No.	Document type⁷	Date	Author(s)	Addressee(s) (including in cc)	Reason for Withholding / Redaction	Request(s) to Which the Document Is Responsive	Bates Number (for Redacted Documents)

⁷ *E.g.*, Memorandum, Email, Letter.

Annex E – List of Public Holidays in the U.S. and Panama (2026-2028)

Date	Name of Public Holiday	Country
1 January 2026	New Year's Day	PA/U.S.
9 January 2026	Martyr's Day	PA
19 January 2026	Martin Luther King Day	U.S.
16 February 2026	Carnival's Day (also President's Day)	PA/U.S.
17 February 2026	Carnival	PA
18 February 2026	Ash Wednesday	PA
2 April 2026	Holy Thursday	PA
3 April 2026	Good Friday	PA
1 May 2026	Labour Day	PA
25 May 2026	Memorial Day	U.S.
4 July 2026	Independence Day	U.S.
7 September 2026	Labor Day	US
3 November 2026	Separation Day from Colombia	PA
4 November 2026	Flag Day	PA
5 November 2026	Colón Day	PA
10 November 2026	Uprising of Los Santos	PA
26 November 2026	Thanksgiving	U.S.
27 November 2026	Day After Thanksgiving	U.S.
28 November 2026	Independence from Spain	PA
8 December 2026	Mother's Day	PA
20 December 2026	National Mourning Day	PA

25 December 2026	Christmas Day	PA
31 December 2026	New Year's Eve	U.S.
1 January 2027	New Year's Day	PA/U.S.
9 January 2027	Martyr's Day	PA
18 January 2027	Martin Luther King Day	U.S.
8 February 2027	Carnival	PA
9 February 2027	Carnival	PA
10 February 2027	Ash Wednesday	PA
15 February 2027	President's Day	U.S.
25 March 2027	Holy Thursday	PA
26 March 2027	Good Friday	PA
1 May 2027	Labour Day	PA
31 May 2027	Memorial Day	U.S.
4 July 2027	Independence Day	U.S.
3 November 2027	Separation Day from Colombia	PA
4 November 2027	Flag Day	PA
5 November 2027	Colón Day	PA
10 November 2027	Uprising of Los Santos	PA
25 November 2027	Thanksgiving	U.S.
26 November 2027	Day After Thanksgiving	U.S.
28 November 2027	Independence from Spain	PA
8 December 2027	Mother's Day	PA
20 December 2027	National Mourning Day	PA

25 December 2027	Christmas Day	PA
31 December 2027	New Year's Eve	U.S.
1 January 2028	New Year's Day	PA/U.S.
9 January 2028	Martyr's Day	PA
17 January 2028	Martin Luther King Day	U.S.
16 February 2028	Ash Wednesday	PA
21 February 2028	President's Day	U.S.
28 February 2028	Carnival	PA
29 February 2028	Carnival	PA
1 March 2028	Carnival	PA
14 April 2028	Good Friday	PA
29 May 2028	Memorial Day	U.S.
1 May 2028	Labour Day	PA
4 July 2028	Independence Day	U.S.
3 November 2028	Separation Day from Colombia	PA
4 November 2028	Flag Day	PA
5 November 2028	Colón Day	PA
10 November 2028	Uprising of Los Santos	PA
23 November 2028	Thanksgiving	U.S.
24 November 2028	Day After Thanksgiving	U.S.
28 November 2028	Independence from Spain	PA
8 December 2028	Mother's Day	PA
20 December 2028	National Mourning Day	PA

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(ICSID Case No. ARB/25/39)

Procedural Order No. 1 – Annex E

25 December 2028	Christmas Day	PA
31 December 2028	New Year's Eve	U.S.