

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

In the arbitration proceeding between

VEOLIA PROPRETÉ SAS

Claimant

and

ITALIAN REPUBLIC

Respondent

ICSID Case No. ARB/18/20 – Supplementary Decision Proceeding

**DECISION ON CLAIMANT’S REQUEST FOR A SUPPLEMENTARY DECISION ON
THE AWARD**

Members of the Tribunal

Prof. Eduardo Zuleta, President

Ms. Judith Gill, KC, Arbitrator

Prof. Laurence Boisson de Chazournes, Arbitrator

Secretary of the Tribunal

Ms. Anna Toubiana

Date of dispatch to the Parties: 11 May 2026

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TABLE OF CONTENTS

I. INTRODUCTION1

II. POST-AWARD PROCEDURAL HISTORY.....2

III. PARTIES’ POSITIONS2

 A. Claimant2

 B. Respondent4

IV. THE TRIBUNAL’S ANALYSIS AND DECISION.....6

V. COSTS9

 A. Claimant’s Costs Submission9

 B. Respondent’s Costs Submission.....10

 C. The Tribunal’s Decision on Costs11

VI. DECISION12

DEFINED TERMS

Capitalized terms not defined herein shall have the same meaning as in the Award.

Defined Term	Definition
Claimant's Statement of Costs	Claimant's Statement of Costs dated 30 March 2026
Further Observations	Respondent's Further Observations dated 12 February 2026
Reply	Claimant's Reply dated 12 January 2026
Request	Claimant's Request for a Supplementary Decision dated 7 November 2025
Respondent's Statement of Costs	Respondent's Statement of Costs dated 30 March 2026
Response	Respondent's Response to Claimant's Request dated 12 December 2025

I. INTRODUCTION

1. On 26 September 2025, the Tribunal issued its Award.
2. In its Award, the Tribunal ruled as follows:¹

1096. In light of the above, the Tribunal:

- (a) *Dismisses all the jurisdictional objections raised by Italy.*
- (b) *Declares that Italy has breached the Energy Charter Treaty:*
 - (i) *By failing to observe contractual obligations entered into with respect to Veolia's investments as required by Article 10(1) of the ECT, specifically:*
 - (1) *The obligation to timely pay and update the gate fee under Article 6 of the TEC Concession.*
 - (2) *The obligation to pay the Contributo under Article 8-bis of the Atto di Sottomissione of 31 October 2003.*
 - (3) *The obligation to meet the guaranteed waste quantities under the TEC Concession.*
 - (4) *The obligation to pay and adjust the gate fee under the 2010 Agreement and the TEV Concession.*
 - (ii) *By failing to accord fair and equitable treatment to Veolia as required by Article 10(1) of the ECT, specifically, by frustrating the completion of the TEC2 and the Reggio Calabria MBT (Sambatello 2) plants under the TEC Concession.*
- (c) *Orders Italy to pay Veolia, for the losses derived from the breaches identified in subsection (b) above, the amount of **€ 85,832,011**, plus:*
 - (i) *pre-Award interest from 31 December 2011 to the date of issuance of this Award, at the average 12-month EURIBOR rate, plus a 2% spread, compounded annually, and*
 - (ii) *post-Award interest from the date of issuance of this Award until the date of payment, at the average 12-month EURIBOR rate, plus a 2% spread, compounded annually.*
- (d) *Orders Italy to pay all the costs of the proceeding, in accordance with ICSID Arbitration Rule 50. Therefore, the Tribunal orders the Respondent to reimburse the Claimant an amount of **USD 580,958.1***
- (e) *Orders each Party to bear its own costs related to legal fees and expenses.*
- (f) *Denies all other prayers for relief.*

3. In this Decision on Claimant's Request for a Supplementary Decision, unless the context otherwise requires, the Tribunal adopts the abbreviations used in the Award.

¹ Award, ¶ 1096.

II. POST-AWARD PROCEDURAL HISTORY

4. The Award sets out the full procedural background of this arbitration, the factual background to the dispute, the submissions made by the Parties and the Parties' respective requests for relief. Accordingly, this Decision hereby incorporates these aforementioned matters.

* * *

5. On 7 November 2025, Claimant filed a Request for Supplementary Decision, together with legal authorities CL-252 through CL-258 (the "**Request for Supplementary Decision**" or the "**Request**").
6. By letter dated 10 November 2025, the Centre acknowledged receipt of the Request and transmitted it to Respondent in accordance with ICSID Arbitration Rule 49(2)(c).
7. On 11 November 2025, pursuant to ICSID Arbitration Rule 49(2)(a), the Acting Secretary-General registered the Request and informed the Parties that Ms. Anna Toubiana, Legal Counsel at ICSID, was assigned to serve as Secretary of the Tribunal.
8. On 14 November 2025, the Tribunal invited Respondent to submit a response to the Request and set the submission specifications. It further noted that should either Party wish to request a second round of submissions, the Tribunal would circulate a corresponding schedule.
9. On 18 November 2025, the Centre informed the Parties that it anticipated that the funds available in the trust fund established for this case would be sufficient to cover the costs of the proceedings for the following three to six months.
10. On 12 December 2025, Respondent submitted its Response to the Request, together with legal authorities RL-95 through RL-98 (the "**Response**").
11. Following an invitation by the Tribunal, on 12 January 2026, Claimant submitted its Reply (the "**Reply**").
12. On 12 February 2026, Respondent submitted its Further Observations, together with three legal authorities ("**Further Observations**").
13. Following an invitation by the Tribunal, on 30 March 2026, each Party submitted their Statements of Costs.
14. The proceeding was closed on 29 April 2026.

III. PARTIES' POSITIONS

A. CLAIMANT

15. Claimant requests that the Tribunal issue a supplementary decision under Article 49(2) of the ICSID Convention and Rule 49 of the ICSID Arbitration Rules with respect to the award rendered on 26

September 2025 in *Veolia Propreté SAS v. Italian Republic*, ICSID Case No. ARB/18/20 (the “Award”).² Claimant submits that the Request for Supplementary Decision is limited to the Tribunal’s ruling concerning Claimant’s compensation claim for Historical Losses, specifically the omission to address the application of interest to the sums awarded by the Tribunal.³

16. Claimant explains that, among the damages sought, it claimed Historical Losses, corresponding to “the additional money that the TEC and TEV concessions would have generated in favour of the Claimant before the date of assessment, (...) but for Italy’s breaches of the Energy Charter Treaty.”⁴ Claimant notes that, as these payments should have been received between 2007 and 2011, Accuracy calculated interest from the date of the respective breach—when Italy should have made the payment—up to the Date of Assessment, using the Veolia Group’s yearly cost of debt as an appropriate commercial rate (the “**Historical Losses Interest**”).⁵ Claimant makes a distinction between Historical Losses Interest, which accrues from the date of the breach until the Date of Assessment, and Pre-Award Interest, which applies from the Date of Assessment until the date of the Award. It further notes that both Accuracy and PoliMi applied Pre-Award Interest separately from the Historical Losses Interest.⁶
17. Claimant argues that the Tribunal did not rule on the applicability of the Historical Losses Interest, which was explicitly and repeatedly claimed by Claimant during the arbitration and accepted, as a matter of principle, by Respondent.⁷
18. In relation to Respondent’s argument that the Tribunal ruled on the Historical Losses Interest, Claimant contends the following. First, Italy’s argument relies on a “truncated version of the Award that simply does not exist.”⁸ Second, Claimant explains that the Award dealt with Pre-Award Interest; however, the Historical Losses Interest was not part of the Pre-Award Interest claimed, as the latter only covered post-valuation-date interest from 31 December 2011 onwards.⁹ Claimant further notes that neither Party considered the Historical Losses Interest to be part of the Pre-Award Interest discussion, and that both Accuracy and PoliMi applied the two types of interest separately.¹⁰ Third, Claimant maintains that nowhere in the Award did the Tribunal “articulate its rationale” for “expressly exclude[ing]” Historical Loss Interest.¹¹
19. Claimant further avers that the arguments raised by Italy in its response to the Request for Supplementary Decision were not raised during the arbitration and recalls that the application of

² Claimant’s Request, ¶ 1.

³ Claimant’s Request, ¶ 4.

⁴ Claimant’s Request, ¶ 8.

⁵ Claimant’s Request, ¶ 9.

⁶ Claimant’s Request, ¶¶ 10, 25.

⁷ Claimant’s Request, ¶¶ 11-20, 21-23, 26, 30, 34-35, 37-39; Claimant’s Reply, ¶¶ 10, 12.

⁸ Claimant’s Reply, ¶ 14.

⁹ Claimant’s Reply, ¶¶ 16, 18.

¹⁰ Claimant’s Reply, ¶¶ 19-21.

¹¹ Claimant’s Reply, ¶¶ 22-26.

Historical Losses Interest was undisputed by the Parties.¹² In any event, Claimant argues that Italy's arguments on double compensation fail, as the fact that Claimant was deprived of the claimed and awarded payments during 2007-2011 is not remedied by the awarding of Pre-Award Interest between 2011 and 2025. Accordingly, the application of Historical Losses Interest cannot amount to double compensation.¹³

20. Claimant submits that its Request for Supplementary Decision complies with the requirements of the ICSID Convention and those identified by ICSID tribunals as (i) there was a real omission from the Tribunal regarding Claimant's damages claim, which included a request to apply interest between the date of the breaches and the Date of Assessment;¹⁴ (ii) the requested supplementary decision would not require the Tribunal to modify its decisions or reasoning on questions already decided;¹⁵ (iii) the omitted question concerns an issue that materially affects the Award, as applying the interest rate chosen by the Tribunal to Pre-Award Interest to the Historical Losses Interest would increase Claimant's damages by €12.2 million;¹⁶ and (iv) all of the evidence, forensic data and arguments to decide the omitted question are already on file, and no additional material is necessary.¹⁷
21. In relation to Respondent's argument that granting Claimant's request would alter the content of the Award by adding approximately €9.7 million, Claimant asserts that in order to warrant a supplementary decision, the omitted question must concern an issue that materially affects the award. Accordingly, the fact that the supplementary decision has an effect on the content of the Award supports Claimant's Request.¹⁸
22. In its Request for Supplementary Decision, Claimant proposed a form of calculation of interest on Historical Losses for the Tribunal's consideration, which consists of applying as the interest rate for the Historical Losses Interest the same rate applied as Pre-Award Interest, that is to say, average 12-month Euribor rate, plus a 2% spread, compounded annually.¹⁹

B. RESPONDENT

23. Respondent notes that, under Article 49(2) of the ICSID Convention, the parties may request a supplementary decision of the tribunal to address any question that was omitted in the award. Accordingly, no supplementary decision can be granted if the award addressed all the questions discussed during the proceedings.²⁰ Respondent further emphasizes that supplementary decisions

¹² Claimant's Reply, ¶ 28.

¹³ Claimant's Reply, ¶ 32.

¹⁴ Claimant's Request, ¶¶ 41, 47.

¹⁵ Claimants Request, ¶¶ 43-44, 47.

¹⁶ Claimant's Request, ¶¶ 45, 47.

¹⁷ Claimant's Request, ¶¶ 46-47.

¹⁸ Claimant's Reply, ¶ 7.

¹⁹ Claimant's Request, ¶¶ 48-50.

²⁰ Respondent's Response, ¶¶ 5, 9-12.

under Article 49 of the ICSID Convention do not constitute a mechanism to revise the award or to introduce new claims.²¹

24. Respondent submits that the Tribunal has not made any omission, as it fully addressed and resolved the issue of Historical Losses Interest. Respondent explains that the Tribunal considered the interest claimed on Historical Losses and excluded it, reflecting a deliberate and explicit choice to exclude Historical Losses Interest rather than an omission. Consequently, Claimant's Request under Article 49(2) of the ICSID Convention should be rejected as inadmissible.²²
25. First, Respondent refers to paragraphs 1072 and 1078 of the Award and argues that, in its decision regarding the application of interest, the Tribunal established that interest shall accrue exclusively from the Date of Assessment (31 December 2011) until the date of issuance of the Award. Accordingly, the use of the Date of Assessment as the starting point for the calculation of interest indicates that the Tribunal considered the cash flows as already discounted as of that date. The fact that no interest was applied for the period 2007-2011, according to Respondent, reflects the explicit exclusion of intra-period interest.²³
26. Second, Respondent notes that, in applying the principle of full reparation, the Tribunal deemed it sufficient to discount the damages to 2011 to compensate Claimant for the passage of time. Respondent further argues that the inclusion of intra-period interest would have led to a disproportionate and unjustified inflation of the quantum.²⁴
27. Third, Respondent asserts that the methodologies adopted by the Parties' appointed experts, and the differing conclusions they reached, confirm that the matter was subject to discussion between the Parties. Respondent emphasizes that Claimant's assertion that PoliMi acknowledged the entitlement to interest on Historical Losses should be rejected, as PoliMi did not recognize such an entitlement.²⁵
28. Respondent explains that the Tribunal's decision on the different positions reflected in Accuracy's and PoliMi's calculations resulted in the exclusion of intra-period interest and projected losses.²⁶ According to Respondent, the Tribunal's approach differed from that of both PoliMi and Accuracy as it ruled out the application of a DCF-like approach, thereby excluding the calculation of interest for the period 2007-2011.²⁷
29. Fourth, Respondent submits that the Tribunal expressly articulated its rationale for not awarding intra-period interest and for not discounting the Historical Losses, restricting itself to the assessment of nominal damage.²⁸ According to Respondent, the Tribunal decided to calculate the damage based

²¹ Respondent's Further Observations, ¶ 3.

²² Respondent's Response, ¶¶ 16, 32; Respondent's Further Observations, ¶¶ 6-7.

²³ Respondent's Response, ¶ 15.

²⁴ Respondent's Response, ¶ 18.

²⁵ Respondent's Further Observations, ¶¶ 12-13.

²⁶ Respondent's Response, ¶¶ 21-25.

²⁷ Respondent's Further Observations, ¶ 18.

²⁸ Respondent's Response, ¶ 26.

on the nominal value of the unpaid amounts on the grounds that discounting was already compensated for through the application of Post-Award Interest (which was calculated separately).²⁹

30. Respondent maintains that Claimant is contesting the Tribunal’s application of the principle of full reparation and argues that a different outcome reached through a supplementary decision would therefore affect not only the quantum, but also “the very legal-economic reasoning underpinning the Tribunal’s Award.”³⁰ Moreover, Respondent asserts that granting Claimant’s request would alter the content of the Award, as it seeks the addition of approximately €9.7 million.³¹

IV. THE TRIBUNAL’S ANALYSIS AND DECISION

31. Article 49(2) of the ICSID Convention provides as follows:

(2) The Tribunal upon the request of a party made within 45 days after the date on which the award was rendered may after notice to the other party decide any question which it had omitted to decide in the award, and shall rectify any clerical, arithmetical or similar error in the award. Its decision shall become part of the award and shall be notified to the parties in the same manner as the award. The periods of time provided for under paragraph (2) of Article 51 and paragraph (2) of Article 52 shall run from the date on which the decision was rendered.

32. Rule 49 of the ICSID Arbitration Rules applicable to this arbitration provides that:

(1) Within 45 days after the date on which the award was rendered, either party may request, pursuant to Article 49(2) of the Convention, a supplementary decision on, or the rectification of, the award. Such a request shall be addressed in writing to the Secretary-General. The request shall:

(a) identify the award to which it relates;

(b) indicate the date of the request;

(c) state in detail:

(i) any question which, in the opinion of the requesting party, the Tribunal omitted to decide in the award; and

(ii) any error in the award which the requesting party seeks to have rectified; and

(d) be accompanied by a fee for lodging the request.

33. The Award was rendered on 26 September 2025, and Claimant submitted its Request for a Supplementary Decision on 7 November 2025, within the 45-day term provided in the ICSID Convention and the Rules. In addition, the Request for a Supplementary Decision complies with the

²⁹ Respondent’s Response, ¶ 28.

³⁰ Respondent’s Response, ¶ 19.

³¹ Respondent’s Response, ¶ 20.

requirements provided for under the said Rule 49. Therefore, the Request for a Supplementary Decision is admissible.

34. The Parties do not dispute that during the arbitration they debated both the Historical Losses and the Historical Losses Interest. Both Accuracy, expert for Claimant, and PoliMi, expert for Respondent engaged in the debate as to how to determine the Historical Losses Interest and both treated such interest as separate and different from Pre-Award Interest.³² Even though the experts disagreed on the methodology to calculate Historical Losses Interest and the applicable rate, they did not dispute that Historical Losses Interest and Pre-Award Interest were two different concepts. The former applies interest between the date of the breach and the Date of Assessment and the latter applies interest between the Date of Assessment and the date of the Award.
35. Respondent submits that in paragraphs 1072 and 1078 of the Award the Tribunal determined that interest shall accrue exclusively from the Date of Assessment (31 December 2011) until the date of issuance of the Award. But the quotation that Respondent provides of paragraph 1072 of the Award does not correspond to the original text of the Award, and neither paragraph 1072 nor paragraph 1078 refer in any way to Historical Losses Interest, or provide that the only interest payable shall be that accruing from the Date of Assessment (31 December 2011) until the date of issuance of the Award. The said paragraphs refer solely to Pre-Award Interest that, as already established, was dealt with by the Parties separately from Historical Losses Interest.
36. The Tribunal is not persuaded by Respondent's argument that the Tribunal's decision on the different positions reflected in Accuracy's and PoliMi's calculations resulted in the exclusion of intra-period interest and projected losses or that its ruling out the application of a DCF-like approach—suggested by the quantum experts—resulted in an exclusion of the calculation of interest for the period 2007-2011. The analysis of the Tribunal referred to Pre-Award Interest which, the Tribunal stresses, was discussed as a separate concept from Historical Losses Interest.
37. Finally, nowhere in the Award does the Tribunal state, implicitly or explicitly, that the calculation of damages was based on the nominal value of the unpaid amounts and that therefore discounting was already compensated for through the application of Post-Award Interest. The references quoted by Respondent correspond to the rationale of the Tribunal for the assessment of Pre-Award Interest, not Historical Losses Interest.
38. Both in its Memorial and its Reply, Claimant requested the Tribunal to “[o]rder Italy to pay Veolia for the loss of its investment in the amount €417.3 million or alternatively €406.5 million, as of 3 September 2021 plus interest until payment at a 3.6% interest rate, compounded annually.”³³ The amounts claimed included not only Historical Losses but also Historical Losses Interest³⁴ assessed

³² First Expert Report of Accuracy, ¶¶ 5.19, 5.21-5.24, 6.8-6.9; First Expert Report of PoliMi, pp. 78-79; Second Expert Report of Accuracy, ¶¶ 7.18-7.20, 8.51-8.52; Second Expert Report of PoliMi, Sections 2.7.4 and 3.2.

³³ Claimant's Memorial, Section 7; Claimant's Reply, ¶ 1103.

³⁴ Claimant's Memorial, ¶¶ 673-682; Claimant's Reply, ¶ 1103; Second Expert Report of Accuracy, ¶¶ 2.11-2.12; Second Expert Report of Accuracy, Appendix 6.

on the amounts that Claimant should have been paid but was not paid by Respondent during the period starting from the date of the breach (default in payment) up to the Date of Assessment.

39. In its Award, the Tribunal accepted Claimant's claim for, and determined the amount of, the Historical Losses prior to the Date of Assessment, also granting Pre-Award Interest on those sums to the date of the Award. From the above it is clear for the Tribunal that it omitted in the Award a decision on the Historical Losses Interest, being a separate and additional amount which the Tribunal accepts as due to reflect the fact that the Historical Losses so determined were not in fact paid when they fell due. Therefore, the Request for Supplementary Decision must be granted. Respondent's argument that granting the decision would result in an increase in the amount payable to Claimant is irrelevant. Nowhere does the ICSID Convention or the Rules impose any restriction on arbitral tribunals adjusting the amount payable in a Supplementary Decision.
40. The Tribunal must supplement the Award by determining that Historical Losses Interest is payable and deciding upon the applicable interest rate. Claimant proposes that the Tribunal apply the same rate for the Historical Losses Interest as it did for Pre-Award Interest, that is to say an average 12-month Euribor rate, plus a 2% spread, compounded annually.³⁵ Respondent made no proposal as to the applicable rate and did not challenge Claimant's submissions in its Request for a Supplementary Decision regarding the Euribor rate or the methodology for computing the interest factor to reflect a mid-year adjustment. The Tribunal therefore has adopted both the Euribor rate and the mid-year interest factor for its calculations.
41. The Tribunal recalls that the reason for awarding a 12-month Euribor rate plus a 2% spread for Pre-Award Interest was that "EURIBOR is merely a baseline to award compensation for the cost of money in time, which does not necessarily reflect the specific value lost by a company that was prevented from using its own resources due to the conduct of a respondent State. This explains why tribunals award EURIBOR or similar reference rates plus a 'reasonable premium.'"³⁶ The spread of 2% adopted by the Tribunal reflected the fact that the 12-month Euribor rate was negative from 2016 to 2020.³⁷ Not including a spread would have resulted in a negative interest rate.
42. The situation is different for the period for which Historical Losses Interest must be determined. Euribor rates between 2007 and 2011 were not only positive but for certain periods (for example 2007 and 2008) substantially higher than the rates of subsequent years (2009 to 2011). Adding a 2% spread with the level of positive rates existing during the 2007-2011 period would result in an interest rate significantly higher than that applied for Pre-Award Interest.
43. Given the different market conditions existing during the period for which Historical Losses Interest must be assessed and the period corresponding to the calculation of Pre-Award Interest, the Tribunal does not consider it appropriate merely to apply the same spread to both periods as requested by Claimant. Consequently, the Tribunal will maintain Euribor as the baseline to award compensation

³⁵ Claimant's Request, ¶¶ 48-50.

³⁶ Award, ¶ 1073.

³⁷ Award, ¶¶ 1073 and 1075.

for the cost of money in time but will reduce the spread for Historical Losses Interest to 1% to reflect the fact that there was a positive Euribor reference rate for the period 2007 to 2011.

44. By applying the Euribor rate + 1% spread to the Historical Losses, as well as the mid-year interest factor, the corresponding amounts are:

Year	2007	2008	2009	2010	2011	Total
Damages awarded (TEC+TEV) in €M	33.6	11.9	18.3	16.1	5.9	
Average Euribor (12 months)	4.5%	4.8%	1.6%	1.4%	2.0%	
Spread	1%	1%	1%	1%	1%	
Applicable rate (Euribor + 1%)	5.5%	5.8%	2.6%	2.4%	3%	
Interest factor to Date of Assessment (mid-year convention)	1.18	1.11	1.07	1.04	1.01	
Interest to Date of Assessment	5,916.5	1,341.0	1,253.8	680.3	88.1	9,279.7
Damages at Date of Assessment (without pre-award interest)	39,539.1	13,199.7	19,598.9	16,767.1	6,006.9	95,111.7

45. In order to calculate the amounts due, the Tribunal followed Claimant’s approach in its Request, considering the amounts awarded in respect of TEC and TEV, adopting the mid-year interest factor and reducing the spread for Historical Losses Interest to 1%. This reduction was applied to Claimant’s calculations in paragraphs 50 and 51 of its Request and Appendix 6 to Accuracy’s Second Expert Report. As a result, the amounts due for Interest to Date of Assessment are €9,279,749.

V. COSTS

A. CLAIMANT’S COSTS SUBMISSION

46. On 30 March 2026, Veolia presented its Statement of Costs incurred in connection with this phase of the proceeding, requesting the Tribunal that Veolia be awarded the full amount of its costs.
47. Veolia submits that, for the purposes of the Request, the total costs and expenses incurred by Claimant amount to EUR 148,128.³⁸ These costs and expenses are summarized as follows:³⁹

³⁸ Claimant’s Statement of Costs on the Request for a Supplementary Decision, 30 March 2026 (“**Claimant’s Statement of Costs**”), ¶ 3.

³⁹ Claimant’s Statement of Costs, ¶ 4.

2.1 Total fees and costs

		Total amount (€)
1.	Mayer Brown's legal fees	€ 137 828
2.	Accuracy's fees and costs	€ 10 300
Total		€ 148 128

48. Consistent with Article 6(2) of the ICSID Convention, Claimant argues that the principle of “costs follow the event” should be applied by the Tribunal, in line with Veolia’s position in the original proceeding.⁴⁰ Veolia further argues that the issue of the supplementary decision “could have been resolved far more expeditiously, and at a significantly lower cost, had Italy not persisted in challenging what was plainly evident.”⁴¹ According to Claimant, the Tribunal should take Respondent’s conduct into account when allocating the costs. Veolia therefore asks the Tribunal to order Italy to pay Claimant: (i) Veolia’s total costs and expenses in connection with the Request, which amount to EUR 148,128; (ii) all of the arbitration costs in connection with the Request, including the portion paid by Veolia; and (iii) compound interest on the costs and expenses awarded in favor of Claimant at the rate of 3.4% or at any rate the Tribunal deems reasonable, as from the date of the supplementary decision until paid in full.⁴²

B. RESPONDENT’S COSTS SUBMISSION

49. On 30 March 2026, through its Statement on Costs, Respondent requested the Tribunal to order Claimant to bear the costs of the Request in the amount of USD 434,650.50 in accordance with Article 61(2) of the ICSID Convention.⁴³
50. Italy’s costs and expenses are summarized as follows:⁴⁴

Legal fees	€ 250.000,00	\$ 287.224,00
Costs paid to ICSID		\$ 89.981,50
Expertise	€ 50.000	\$ 57.445,00
TOTAL		\$ 434.650,50

⁴⁰ Claimant’s Statement of Costs, ¶ 6.

⁴¹ Claimant’s Statement of Costs, ¶ 7.

⁴² Claimant’s Statement of Costs, ¶ 8.

⁴³ Respondent’s Statement of Costs on the Request for Supplementary Decision, 30 March 2026 (“**Respondent’s Statement of Costs**”), p. 2.

⁴⁴ Respondent’s Statement of Costs, p. 2.

C. THE TRIBUNAL'S DECISION ON COSTS

51. Pursuant to Article 61(2) of the ICSID Convention

*the Tribunal shall, except as the parties otherwise agree, assess the expenses incurred by the parties in connection with the proceedings, and shall decide how and by whom those expenses, the fees and expenses of the Tribunal and the charges for the use of the facilities of the Centre shall be paid. Such decision shall form part of the award.*⁴⁵

52. This provision gives the Tribunal discretion to allocate all costs of the arbitration, including attorneys' fees and other costs, between the Parties as it deems appropriate.

53. Rule 52 of the ICSID Arbitration Rules provides that the Tribunal shall consider all relevant circumstances in allocating the costs of the arbitration, including the conduct of the Parties and whether they acted in a cost-effective manner.⁴⁶

54. The Tribunal considers that the Request for a Supplementary Decision was straightforward and that, for the reasons explained in the preceding paragraphs, the omission related to Historical Losses Interest was clear. Respondent could have acknowledged the omission and focused the debate on the applicable interest rate, including by proposing an interest rate for the Historical Losses. However, Respondent decided to challenge the request with unmeritorious arguments, which included invoking, as pertaining to the Award, text not contained therein.

55. The Tribunal finds that, as a result of Respondent's approach, this phase of the proceedings was rendered more expensive for the Parties than it need have been.

56. For the foregoing reasons, the Tribunal decides that the Parties shall share equally the costs of the proceedings, while Respondent shall bear its own legal costs and 50% of Claimant's legal costs.

57. The costs of the proceedings, including the fees and expenses of the Tribunal, ICSID's administrative fees and direct expenses, amount to USD 20,870.20 and are summarized as follows:

Arbitrators' fees and expenses

Eduardo Zuleta	USD 9,250.00
Laurence Boisson de Chazournes	USD 7,500.00
Judith Gill	USD 4,120.00
Total	USD 20,870.20

⁴⁵ ICSID Convention, Art. 61(2).

⁴⁶ ICSID Arbitration Rules, Rule 52.

58. The above costs have been paid out of the advances made by the Parties.⁴⁷ The total amount of the advance payments received from the Parties will be reflected in ICSID's final financial statement.

59. Therefore, the Tribunal orders Respondent to reimburse Claimant an amount of EUR 74,064.

VI. DECISION

60. In light of the above, the Tribunal:

(a) Grants Claimant's Request for a Supplementary Decision.

(b) Consequently, supplements paragraph 1096 (c) of the Award as follows:

“1096. In light of the above, the Tribunal: [...]

(c) Orders Italy to pay Veolia, for the losses derived from the breaches identified in subsection (b) above, the amount of € 85,832,011 plus €9,279,749, plus:

(i) pre-Award interest from 31 December 2011 to the date of issuance of this Award, at the average 12-month EURIBOR rate, plus a 2% spread, compounded annually, and

(ii) post-Award interest from the date of issuance of this Award until the date of payment, at the average 12-month EURIBOR rate, plus a 2% spread, compounded annually.”

(c) Orders the Parties to share equally the fees and expenses of the Members of the Tribunal and the administrative expenses of ICSID incurred in connection with Claimant's Request for Supplementary Decision.

(d) Orders Respondent to bear its own legal expenses and reimburse 50% of Claimant's legal expenses incurred in connection with Claimant's Request for Supplementary Decision.

⁴⁷ The remaining balance in the case account will be reimbursed to the Parties in proportion to the payments that they advanced to ICSID.

[Signed]

Ms. Judith Gill, KC
Arbitrator

Date: 11 May 2026

Prof. Laurence Boisson de Chazournes
Arbitrator

Date:

Prof. Eduardo Zuleta
President of the Tribunal

Date:

Ms. Judith Gill, KC
Arbitrator

Date:

[Signed]

Prof. Laurence Boisson de Chazournes
Arbitrator

Date: 11 May 2026

Prof. Eduardo Zuleta
President of the Tribunal

Date:

Ms. Judith Gill, KC
Arbitrator

Date:

Prof. Laurence Boisson de Chazournes
Arbitrator

Date:

[Signed]

Prof. Eduardo Zuleta
President of the Tribunal

Date: 11 May 2026