

<p style="text-align: right;">Pages 410 - 482 410</p> <p style="text-align: center;">INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES</p> <p style="text-align: center;">ICSID Case No ARB/20/7 between</p> <hr/> <p style="text-align: center;">Security Services LLC d/b/a Neustar Security Services (formerly Neustar, Inc) Claimant</p> <p style="text-align: center;">- v -</p> <p style="text-align: center;">Republic of Colombia Respondent</p> <hr/> <p style="text-align: center;">The Arbitral Tribunal Professor Julian DM Lew KC - President Professor Yves Derains - Arbitrator Professor Kaj Hobér - Arbitrator</p> <hr/> <p style="text-align: center;">ORAL HEARING Wednesday, 29 March 2023</p> <hr/>	<p style="text-align: right;">411</p> <p style="text-align: center;">LIST OF PARTICIPANTS</p> <p>The Tribunal: The President: PROFESSOR JULIAN DM LEW KC</p> <p>Co-Arbitrators: PROFESSOR YVES DERAINS PROFESSOR KAJ HOBÉR</p> <p>ICSID Secretariat: MS VERONICA LAVISTA, Secretary of the Tribunal</p>
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1 (10.03 am, Wednesday 29 March 2023) 416
 2 Closing Statements
 3 Session for Tribunal Questions
 4 **PRESIDENT:** Good morning, ladies and
 5 gentlemen. This is the third day and the last day
 6 of our hearing on this matter between
 7 Security Services and the government of Colombia.
 8 We are hereto hear closing arguments--
 9 **THE INTERPRETER:** We have a crackle on the
 10 channel.
 11 (Technical issue)
 12 **PRESIDENT:** We are here for the last day
 13 of our hearing largely to hear from counsel in
 14 response to questions the Tribunal has posed, and if
 15 there are any other additional matters that either
 16 party wants to raise at this final hour of this
 17 hearing.
 18 We have seen the exchange of emails
 19 between the sides which have come through to us in
 20 the last 20 minutes or so. I think that we will
 21 just proceed on the basis that you will have
 22 opportunities, if you wish, to cover things in
 23 Post-Hearing Briefs anyway, so what we suggest is we
 24 turn, as we did previously, to Claimant to put his
 25 position, and then we will hear from Respondent.

1 Okay? 417
 2 But before we do that, is there any other 10:05
 3 issue that either side wishes to raise? Claimant's
 4 side?
 5 **MR BALDWIN:** There is nothing from
 6 Claimant's side, Mr President.
 7 **PRESIDENT:** Respondent's side?
 8 **MR GONZÁLEZ:** Thank you, and good morning,
 9 members of the Tribunal. Welcome all to the third
 10 and final day of this hearing. It does feel longer
 11 than three days, I must say, no matter how long
 12 hearings are.
 13 We do have one housekeeping matter,
 14 I think we have been promising and we forgot to do
 15 it yesterday, which was the point of clarification
 16 that was asked for and the Tribunal asked that we
 17 come back with that clarification, so we can deal
 18 with that separately. It was a point of
 19 clarification on the two slides from the opening
 20 presentation, and my partner, Melissa Ordoñez, will
 21 deal with that.
 22 **PRESIDENT:** Shall we do that later,
 23 please?
 24 **MR GONZÁLEZ:** If you like, of course.
 25 Mr Chairman, based on the rulings, we were

1 supposed, according to PO4, have received the ⁴¹⁸
 2 presentation from Claimant 15 minutes before. We ^{10:06}
 3 still have not received it, and we are now into the
 4 hearing.

5 **PRESIDENT:** Are we ready to proceed?

6 **MR BALDWIN:** Yes. Thank you.

7 **PRESIDENT:** Do you have a paper
 8 presentation?

9 **MR BALDWIN:** I am sorry, just one moment,
 10 if I could, Mr President. (Pause)

11 Yes, we will distribute the paper copies.

12 Please. (Same handed)

13 **Closing Statement by Claimant**

14 by Mr Baldwin

15 **MR BALDWIN:** Good morning, members of the
 16 tribunal, counsel, parties. It is good to be here
 17 on the third day, and as the President says, the
 18 final day. So I think 30 minutes is not a lot of
 19 time, particularly to lawyers, to do argument like
 20 this, so we are going to focus mainly on the
 21 Tribunal's questions, which we feel is the most
 22 important part, and we may have time to get to some
 23 other issues, but certainly in our post-hearing
 24 brief we will cover more of the events that occurred
 25 at the hearing.

1 The first question is is there a hierarchy ⁴¹⁹
 2 in the jurisdictional objections or are they ^{10:08}
 3 alternative?

4 I think as an initial matter, as
 5 Ms Ordoñez stated yesterday, there are 7
 6 jurisdictional objections from Respondent. And
 7 I would just, as an initial matter, talk about proof
 8 and how much proof those things that common law
 9 lawyers get into and civil law lawyers don't as
 10 much. I am not going to talk about that, but I will
 11 say that the burden of proof, that the idea to prove
 12 these jurisdictional objections come on behalf of
 13 Respondent, and that means typically we would be
 14 heard, you know, second, after they present those,
 15 but more importantly, each of them has to be proven,
 16 each of them has to be demonstrated, and it is their
 17 burden to do that. It is our view, and we know of
 18 nothing to the contrary, to state that these are
 19 cumulative somehow.

20 There are some that might share the same
 21 factual scenarios, but in terms of the cumulative
 22 nature, we don't think there is one. We think each
 23 of these has to be examined on their own, and of
 24 course it is our view that an examination wouldn't
 25 cause the Tribunal to uphold any of these, and you

1 have seen that in our presentation, we will also ⁴²⁰
 2 address it in our post-hearing brief. ^{10:09}

3 Because the parties have given so much
 4 attention to the jurisdictional objections they have
 5 become half of this proceeding, and you can even see
 6 that from today. You will see that they occupy half
 7 of these, so we think they have been given an
 8 outsized part to this proceeding, because of the way
 9 Respondent has pled them and argued them, so we
 10 would just ask the Tribunal to keep that in mind.

11 Question 2. How do the parties
 12 respectively consider that the language of the 2009
 13 contract "may be renewed" is affected by the
 14 reference to "the legislation in force at the time
 15 of the renewal"?

16 This is the language from Law 1065 of 2006
 17 which was the legislation in place at the time the
 18 concession was entered into and the 2009 concession
 19 was entered into, and as you will see the
 20 highlighted portion here, it says: "In this case,
 21 the duration of the agreement may be for up to 10
 22 years, renewable on one occasion only, for a term
 23 equal to the original term".

24 And then if you go to the concession, and
 25 this is exhibit C-17, 2009 of the concession, you

1 can see the paragraph that is underlined here. It ⁴²¹
 2 says: "the agreed term may be renewed in the manner ^{10:11}
 3 and terms established by the legislation in force at
 4 the time of the renewal". And then: "The term [of
 5 the renewal] may not be inferior to the term
 6 initially agreed [...]".

7 The lead-in paragraph of validity and term
 8 is: "The present concession contract will have a
 9 term of ten years which will run from the date of
 10 the authorisation given by ICANN to the
 11 concessionaire for the carrying out of activities of
 12 the domain". It goes on with something that is not
 13 as relevant to this conversation.

14 So the lead-in paragraph of article 4
 15 memorialises an obligation on the part of both
 16 parties: a concession contract for ten years.

17 The obligation in the second paragraph of
 18 article 4 denotes an ability or power. And we are
 19 going to get to this automatic renewal issue in a
 20 moment that the Respondent has repeated, but it is
 21 an ability or power to do it in the manner and terms
 22 established by the legislation.

23 If the only thing that mattered was the
 24 legislation, this contract clause, the clause in the
 25 concession wouldn't have meaning, but obviously it

1 is meant to have meaning that is outside of the law ⁴²²
2 because otherwise the law would be what the law is. _{10:12}
3 Everyone knows that the law applies if it applies.
4 There is nothing about article 4 in the concession
5 that would make the law apply. If the law applies
6 it applies, so there is nothing about that part that
7 says anything distinct.
8 Therefore we think that article 4 promises
9 something reasonably concrete. It doesn't promise
10 an automatic extension – we have not said it did –
11 but it promises a one-time term extension of ten
12 years and implies a means to get it, and subject to
13 the limitation that it has exercised in accordance
14 with the legislation.
15 And that means to get it is something that
16 arises both under Colombian law and Colombian
17 practice, and Colombian customs, the way they treat
18 other investors. We are not before the
19 constitutional court in Colombia arguing for a
20 renewal. If we were, the rights that are afforded
21 to other investors, the treatment that Colombia
22 routinely gives investors would not be relevant
23 before the constitutional court. But it is
24 certainly relevant to this Tribunal under the TPA in
25 terms of how other investors are treated, and

1 obviously we have the minimum standard of treatment, ⁴²³
2 but we also have national treatment and those other _{10:14}
3 provisions which aren't relevant to an analysis of
4 law in Colombia.
5 And we saw that with the witnesses,
6 particularly yesterday. Ms Trujillo, former
7 Minister Constaín, when asked about what they looked
8 at in terms of the renewal, it was what does
9 Colombian law say? And neither of them talked about
10 Colombian practice, and hopefully we will have time
11 to get to a little of that.
12 So, as you see from article 2, going to
13 the law now for a moment, the language of article 2
14 of Law 1065 provides for the possibility of renewal
15 on one occasion "for a term equal to the original
16 term", and then this also reflects, as I said, the
17 standard practice in Colombian law as recognised by
18 the advisory committee on 18-19 March, where it
19 says: "The Chief of the Legal Advisory Office,
20 Dr Ricardo Arias, stated that 'although the legal
21 and conventional norms have opened the possibility
22 of extending or renewing' ..."
23 And I have hinted at this before but, just
24 to be clear, we have never asked for an automatic
25 renewal. There has been a lot of discussion about

1 automatic renewal and assertions, statements by ⁴²⁴
2 Respondent that automatic renewals are against the _{10:15}
3 law, and as you can see from Ms Trujillo's answer
4 yesterday, I asked, "Was .CO Internet asking for an
5 automatic renewal of the 2009 concession?" and she
6 said "No." So that is a red herring, it is not
7 relevant.
8 The question is what is Colombian
9 practice? How does it treat – the question for
10 this Tribunal is what is Colombia's practice, how
11 does it administer this law, not a post-hoc analysis
12 of its law in a hearing under the TPA in which they
13 can argue that.
14 And I make this point, and I briefly made
15 it the first day, but I think it bears repeating:
16 Even when a state applies its law in a manner, let's
17 say, as written, and we don't agree that they have
18 even done that, but even if Colombia were to say the
19 law says this, the concession says this, and so
20 therefore we have a right to apply it that way, that
21 might be the beginning of the analysis, even if they
22 were correct, but it is certainly not the end of the
23 analysis.
24 Again, that might be what the
25 constitutional court in Bogotá would do, but it is

1 not what the Tribunal in this case does. You have ⁴²⁵
2 to look at other factors, because the claims, the _{10:17}
3 law, the way the law is applied, is completely
4 different.
5 Question No 3: What is the applicable law
6 to determine who is the proper Claimant in the
7 arbitration?
8 Does the Tribunal have jurisdiction to
9 make an award against Neustar Inc?
10 We have this quote up here from Daimler v
11 Argentina making clear that jurisdiction – this is
12 fairly non-objectionable – jurisdiction is
13 determined by international law whether there is
14 jurisdiction in this case, whether this Tribunal is
15 competent to hear these claims. This is CL-106 in
16 the record, quote from Daimler.
17 The TPA is rather clear about the
18 jurisdiction – both the TPA at article 10.28 and
19 article 25 of the ICSID Convention – both are clear
20 in terms of "the jurisdiction of the Centre shall
21 extend to any legal dispute arising directly out of
22 an investment." There is a requirement. We don't
23 think there is a big question that this requirement
24 has been met. So jurisdiction is determined by
25 international law.

1 The question of the effect of the unit ⁴²⁶
2 purchase agreement and how that might affect the _{10:18}
3 international law jurisdictional analysis we believe
4 is governed by the laws of Delaware, which is the
5 state in the United States in which both Neustar Inc
6 and Security Services LLC are both headquartered, as
7 well as plenty of other US corporations. It is a
8 very common place for US corporations to be
9 domiciled, to be incorporated.

10 We believe that the Delaware law would
11 govern the effect of the UPA, much like the
12 existence of an entity. There was a question
13 whether or not a corporation or a corporate entity
14 existed, that even if it was in an international law
15 proceeding, the question of its existence would
16 likely go to the domestic law, the law of the
17 incorporation of the entity.

18 And you can see from the Unit Purchase
19 Agreement, which the Respondent has had for many
20 months now, it says "Neustar Security Services
21 retained the rights to this arbitration as
22 Claimant". You can look at the transferred security
23 assets in the definitions and it says that Neustar's
24 group retains title to things and then it lists the
25 items listed under Annex 1 of transferred security

1 assets, and if we look at Annex 1 it talks about ⁴²⁷
2 this claim. _{10:20}

3 Now this is really a matter of law
4 question, and the question is does the Tribunal have
5 power to issue an award against Neustar Inc?
6 I don't believe they do, and we are not arguing that
7 as how dare they or anything else. It is a legal
8 question that has been asked. I am giving you a
9 legal answer and the legal answer is that I do not
10 believe the Tribunal has power to issue an award
11 against Neustar Inc.

12 The owners of the Claimant, Golden Gate
13 Capital, they owned Neustar Inc in the same
14 percentage that they owned Security Services. Sold
15 Neustar Inc and its fraud marketing and
16 communication businesses, including the rights to
17 the name Neustar to TransUnion, and this comes
18 directly out of our letters here, the first one
19 being on 29 July.

20 Although TransUnion now holds the rights
21 to the name, Neustar is currently formulated as an
22 independent, third party company. This is from our
23 letter of 15 September 2022, and we included a link
24 to SEC filings that reflect and talk about this
25 sale.

1 Neustar has no rights and/or obligations ⁴²⁸
2 in this proceeding, unlike Neustar Security Services _{10:21}
3 which retained the rights to the arbitration, which
4 are the same owners, and therefore we don't believe
5 that the Tribunal has competence to issue an award
6 against Neustar. Again, this is an answer to a
7 legal question and I do believe that is the correct
8 answer.

9 In any event, Respondent's request for
10 costs against Neustar, made for the first time at
11 this hearing, we think are untimely, and you can see
12 the relief requested from Respondent's Rejoinder.
13 Remember, Respondent had a full opportunity to brief
14 this in their Rejoinder, and that relief asked to
15 order Claimant to pay all costs. And Claimant in
16 the Rejoinder is defined, when you look at the
17 capital C for the Claimant, and you look up in the
18 Rejoinder, it lists Neustar Security Services or
19 Security Services LLC d/b/a Neustar
20 Security Services, that is the Claimant.

21 And recall this letter from ICSID,
22 8 August 2022, saying: "Unless we hear otherwise
23 from the parties by 15 August 2022, they were going
24 to proceed to update the record of the arbitration.
25 They in fact did so, and that is where we are today

1 I am going to turn this over, you have ⁴²⁹
2 heard from me too much the last three days, so I am _{10:23}
3 going to turn this next question over to my
4 colleague, Ms Baldwin.

5 **by Ms Baldwin**

6 **MS BALDWIN:** Thank you. Good morning,
7 everyone.

8 So I went through a couple of days ago the
9 background of some of these issues in detail so
10 I don't want to repeat myself, but I have just put a
11 couple of slides up here so it is easier to
12 reference.

13 The first is, as we discussed on Monday,
14 article 10.18(3) deals with interim injunctive
15 relief, and it specifies that the nature of the
16 available relief is determined by domestic law,
17 first and foremost, and as we mentioned, this is
18 confirmed by the United States in their
19 non-disputing party submission. And I apologise, it
20 has just been pointed out that I didn't statethat
21 we are on Question 4 for the record. So my
22 apologies, but we are on Question 4.

23 So in looking at domestic law, you will
24 recall that we looked at Chapter Eleven of the
25 Colombian Code of Administrative Procedure which

1 expressly provides for interim relief, and sets out ⁴³⁰
2 the types of interim relief that may be available, _{10:24}
3 including, in subsection 4 to: "order the adoption
4 of an administrative decision ... to avoid or
5 prevent aggravation of its effects", and subsection
6 5, to "issue orders to impose obligations to take
7 action or not take action".

8 And as we discussed, the Claimant
9 formulated its request for interim measures,
10 including request 5, which is the subject of the
11 Tribunal's Question 4 here today, in line with these
12 domestic provisions. As you will see, the request
13 specified that the Council of State order the
14 Colombian State -- sorry, the request asked the
15 Council of State -- my apologies -- I want to make
16 clear that I am not saying the court found this, so
17 I will start again.

18 The request on behalf of the Claimant
19 asked the Colombian Council of State to order the
20 Colombian State not to aggravate the international
21 investment dispute to preserve the concession until
22 the end of the international investment dispute
23 under section B of the FTA.

24 It is within that context that the
25 Claimant asked for request No 5, which was to order

1 the MinTIC-Republic of Colombia to formalise the ⁴³¹
2 extension. And the reason for this was to preserve _{10:26}
3 the Claimant's rights during the pendency of the
4 arbitration.

5 As you can imagine, Claimant's rights
6 would not be effectively preserved if Respondent
7 were able to tender the concession to another entity
8 during the pendency of the arbitration Ms Trujillo
9 in her witness statement talks about the complexity
10 of the tender process in Colombia and unwinding a
11 concession tendered to another entity would be
12 extremely difficult, and perhaps impossible, whereas
13 Neustar's request or the Claimant's request to
14 preserve its investment pending the outcome of the
15 arbitration could be revisited in light of the final
16 award, and that is because interim measures ordered
17 under Chapter Eleven of the CCAP are not permanent
18 and may be revoked or modified. That is under
19 article 235 of the CCAP, which is exhibit C-113
20 In that respect, if the Claimant really
21 were making an election of a fork in the road
22 provision, it would make little sense to use that
23 mechanism as a final means of relief when it could
24 be revoked or modified at any time, as the
25 Respondent suggests.

1 Finally, in any event, request 5 is ⁴³²
2 separate from the claims in issue in these _{10:27}
3 proceedings. Contractual claims, as we also
4 discussed on Monday, are different from treaty
5 claims, meaning that even if there had been or there
6 currently was a recourse to the local courts for a
7 breach of contract, which to be clear there is not,
8 this would not prevent the submission of treaty
9 claims to arbitration under a fork in the road
10 clause, being annex 10-G of the TPA.

11 Just to confirm, the Claimant has not
12 requested that this Tribunal order the Respondent to
13 formalise the concession or any other relief
14 relating to that document. Instead, the Claimant
15 asked for compensation and damages for the
16 Respondent's violation of the TPA and principles of
17 customary international law.

18 I will hand you back to Mr Baldwin.
19 by Mr Baldwin

20 **MR BALDWIN:** Thank you.

21 Now we are on Question 5, which is what is
22 the effect on the parties' positions of .CO Internet
23 SAS having been assigned a new contract on
24 3 April 2020?

25 As we have argued, and I think is clear,

1 the Respondent -- whether their actions are wrongful ⁴³³
2 we can debate -- but the actions that were _{10:28}
3 challenging commenced in late 2018, 18 months prior
4 to the Award of the 2020 concession. Contrary to
5 one of Respondent's jurisdictional arguments that
6 this was brought too early, once Respondent stated
7 that it was not going to renew the concession, and
8 it was proceeding with the tender, putting aside all
9 the deprivations of due process, the lack of candour
10 and the administrative tribunal, all the other
11 issues that we are talking about, the claims were
12 finalised and concrete, so all this happened prior
13 to the Award of the 2020 concession.

14 I point out one aspect of this,
15 I mentioned the other day, is that the new tender --
16 pardon, my apologies to KIA, the car company, and
17 I hope no one in our firm represents them, but a KIA
18 and a Lamborghini are not the same car. If you
19 promise someone a Lamborghini and you deliver them a
20 used KIA, and you say "I told you I'd give you a
21 car", it is just not the same. This is I think a
22 most basic concept: a ten-year concession versus a
23 five-year contract, economic terms that are
24 drastically different. This is not the same thing.
25 Now, is there some relevancy to it? Yes.

1 When we are back here in a year and a half in the ⁴³⁴
2 damages phase, I think that this becomes relevant at _{10:30}
3 that point. This is a set-off. This is what you
4 have, when your damages experts look at the
5 profitability and they say this is what the
6 profitability of this 5-year contract is, and this
7 is the economics of this, this is what the
8 profitability would have been under the 10-year
9 concession.

10 We can argue about that, and yes, of
11 course, to the extent that profit is shown from this
12 5-year concession, that reduces the amount of
13 damages. But it doesn't and it can't reduce the
14 claim. Even when you have situations where some
15 mining licences are wrongfully terminated or some
16 permit is wrongfully denied in violation of these
17 international obligations. And even if later that
18 permit or that licence is granted, or returned, that
19 doesn't erase the wrongful conduct of the actions.

20 Now it might erase damages, and there are
21 cases -- my friend, José Alberro, a damages expert,
22 probably known to you all, had a case where he was
23 representing the Respondent and the Respondent was
24 found liable, meaning they had wrongful acts, but
25 the damages were zero. Now that is not the case

1 here but that can happen. ⁴³⁵
2 So this issue is a question of damages and _{10:32}
3 not a question of whether or not they are doing it,
4 and I will point out that Neustar and .CO Internet
5 were trying to mitigate these damages.

6 Had they not bid on that tender, even
7 though the tender was in a much worse position for
8 them, I have no doubt that the Respondent would be
9 here stating well, they had an opportunity to bid on
10 the tender but didn't, therefore they have waived
11 the right to complain that they should have won the
12 tender or they should have had the concession. That
13 argument would have been made, so there was really
14 no choice here, for reasons we have laid out in the
15 pleading, for .CO Internet to bid on this. But they
16 bid on a KIA and not a Lamborghini.

17 Please, Mr President?

18 **PRESIDENT:** Go ahead.

19 **MR BALDWIN:** I have five minutes left and
20 I will go through a few of these slides. As
21 I mentioned, in our post-hearing brief we will lay
22 out the full events that happened at this hearing,
23 but the Respondent has given basically two reasons
24 why their rights were --

25 Respondent has given two reasons why they

1 felt they had to do to a concession, two or three, ⁴³⁶
2 but one of those repeatedly was ICANN, that they _{10:33}
3 were excluded from participating in ICANN, and you
4 can see this transcript here where Respondent's
5 counsel was saying this is in line with the total
6 outsourcing model which I described before and what
7 in many respect is quite extraordinary. .CO
8 Internet even was responsible for managing the
9 relationship with ICANN on behalf of Colombia, so
10 you had an American company who was actually sitting
11 at the ICANN international organisation on behalf of
12 Colombia.

13 Well, and this is noted from Respondent's
14 opening presentation, slide 10, this is their slide
15 on the screen here, and they say the 2009 contract
16 and accompanying documents granted .CO Internet
17 extensive freedom of operation, and they list here
18 that .CO Internet even responsible for managing the
19 relationship with ICANN on behalf of Colombia.

20 But, if you look at the cite for that, it
21 is a resolution. 1652 passed in July 2008, before
22 the 2009 concession even started. I believe that
23 was even before .CO Internet had a bid on it. So
24 the managing the relationship with ICANN that we
25 have heard so much about as being a reason why the

1 old concession wasn't any good was a resolution. ⁴³⁷
2 And we can see from this resolution, this is exhibit _{10:35}
3 R-25, it says:

4 "The Ministry of Communications: entity
5 known as 'Sponsoring Organisation' for the .co
6 ccTLDs before ICANN. This means that the Ministry
7 of Communications is responsible for defining and
8 approving the policy for the delegation of domain
9 names under the .CO ccTLDs as well as exercising
10 control and supervision over the entire model,
11 including the approval of procedures and registrars
12 for their accreditation. Finally, the Ministry must
13 lead the representation of the government of the
14 Republic of Colombia before the ICANN Government
15 Advisory Committee".

16 So the concession doesn't say look, the
17 concessionaire gets all the rights to talk with
18 ICANN, and we have shown previously -- the
19 testimony, for example, of Mr Castaño -- that he
20 went to an ICANN meeting, the Respondent had the
21 rights to do that. So this idea of ICANN and how
22 they were blocked out of it is fiction.

23 Probably just to talk about this one last
24 issue, the contingency payment. This is slide 11
25 from Respondent's presentation and they referred to

1 this contingency payment. Now I know it is the end ⁴³⁸
2 of the hearing and it is still morning, but I am ^{10:36}
3 going to do a little bit of math here. We can all
4 do it in our heads, we don't have to calculate too
5 much, but Neustar was buying 99 per cent of the
6 shares of .CO Internet, so essentially the whole
7 company. They bought essentially – because they
8 had owned one percent already – they bought the
9 whole company for 113 plus million, 114 million,
10 they bought halfway through the concession, which
11 means under the original concession there was half
12 the life of that concession, and it was for
13 113 million.

14 This USD 6 million payment cannot be met
15 to be compensation for not having a renewal of the
16 contract. That math just does not work. If the
17 value of the company is 114 for the remaining part
18 of a 5-year concession, you can't value 10 years of
19 a renewal of that concession at USD 6 million. So
20 to say that was a contingency payment that was meant
21 to show that Neustar didn't think they would win it
22 is exactly the opposite. If you didn't think you
23 would win it, you would have had an amount upwards
24 of USD 50 million, USD 60-70 million as a clawback
25 if you didn't get the concession.

1 But the fact is this was viewed – what ⁴³⁹
2 this document shows – this was viewed as such a ^{10:38}
3 small likelihood that the concession wouldn't be
4 had, that that risk, which was a small risk, was
5 priced in, and with that, and you checking your
6 watch, Mr President –

7 **PRESIDENT:** I am just telling you I am
8 watching my watch!

9 **MR BALDWIN:** I will take that cue and we
10 will conclude with these concluding remarks.

11 **PRESIDENT:** I do have a couple of
12 questions for you, but to keep the momentum I am
13 going to turn to Respondent to make his
14 presentation, and then what questions I and my
15 colleagues might have we will raise with you then.

16 Thank you very much, Mr Baldwin and
17 Ms Baldwin. We turn now to Respondent.

18 **Closing Statement** by Respondent
19 by Mr Gouiffès

20 **MR GOUIFFÈS:** So, we proceed
21 Our presentation will be in three parts
22 and of course we will be short on each with the time
23 we have. We will respond to the Tribunal questions
24 first for 10, 15 minutes. Then we make comments on
25 the hearing for the same amount of time roughly and

1 then there will be closing remarks of the Republic ⁴⁴⁰
2 of Colombia for two minutes max. ^{10:41}

3 I will deal with the Tribunal questions,
4 the first three, and my colleague, Melissa, will do
5 the two others and then my colleague Dan will do the
6 comments on the hearing, which is the second part.

7 So I go straight to the first questions
8 which is the hierarchy of the jurisdictional
9 objections. Are there any?

10 Four points I would mention here briefly.
11 The first one is we have seven jurisdictional
12 objections, as you know, which are grouped in five
13 categories. You can see here on the slide we put
14 them again as they are and four points.

15 The first one is yes, from a legal point
16 of view there is a hierarchy, and the first one,
17 that there is no jurisdiction following the change
18 of Claimant, is undoubtedly the main question. This
19 is because this is linked to the integrity of the
20 proceedings, this is in limine litis, and this is a
21 very important question in itself.

22 Remember, I won't get to that, you have
23 heard us just two days ago. We heard for the first
24 time on 29 July 2022 that there was a change of
25 name. There was no replacement of Claimant midway,

1 just a change of name. That is what has been ⁴⁴¹
2 alleged. Then we were told, you have two documents ^{10:42}
3 showing this, C-135 and C-136. C-135 is a press
4 release, which is absolutely nothing, and C-136 is
5 the UPA which does not say anything on the transfer
6 of the claim or who is the actual owner of that
7 claim.

8 Now, you remember, because it was after,
9 it was engineered we would say to be after the
10 document production process, we asked a document
11 request to the Tribunal in September which you
12 dismissed, but saying that the burden of proof would
13 be entirely be on that question on the Claimant at
14 this hearing and I would submit you have heard
15 absolutely nothing in that regard. That is my first
16 point.

17 My second point is all the other
18 jurisdictional objection are alternatives. So you
19 have seven of them. So the six others are grouped
20 in five but are alternative and each of them
21 dispositive of the entirety of the case. So that is
22 it for the second point.

23 The third point is, we would suggest, and
24 that is why they are in bold, that you have two
25 which are a bit more specific because there is a

1 link here between the merits and the jurisdiction ⁴⁴²
2 that these claims are contractual in nature and _{10:44}
3 therefore this Tribunal is not the proper forum.
4 More interestingly perhaps in this case is
5 that there is an obvious abuse of process. Now that
6 is what my colleague, Dan González, will present
7 later, but there is an abuse of process, and in a
8 case like this one that would be perhaps the first
9 one in investment arbitration, but we would submit
10 that is probably what it is today. But each of them
11 again are dispositive.
12 My fourth point is we put here what
13 Mr Bigge has said on behalf of the United States, is
14 of course a state's consent is a paramount question
15 and it has to be an unconditional consent and we
16 submit here that article 10.17 of the TPA has not
17 been respected. That is the answer to the first
18 question.
19 The second question from the Tribunal is
20 on the language of article 4 of the 2009 Contract
21 and the law. So of course you know article 4,
22 I won't read it again, it says "may be renewed". We
23 put up again as you have just seen from the Claimant
24 article 2 of the law.
25 What is interesting in what you have

1 heard, and I think that would answer your questions, ⁴⁴³
2 you had no pleadings on this question in the _{10:45}
3 pleadings or yesterday, or the day before yesterday
4 on Monday from the other side, but even more, if you
5 look at slide 10 of what they just presented, they
6 agree it is a possibility of a renewal according to
7 that law. So they agree. There is no disagreement
8 that there is only a possibility. The law does not
9 say "shall", it does not say "automatically", of
10 course. And the reason for that is you know
11 already, the Constitutional Court decision of 2001
12 which you have heard already here and which we have
13 put again highlighted "may not exceed ten years",
14 which may be automatically renewed. Then it is
15 illegal if that is what has happened here in the
16 telecommunication sector in 2001.
17 What we have done here is gone a bit more
18 further, and we will do it in post-hearing briefs in
19 more detail, but you have the reference here to R-2,
20 R-35 and R-92. R-2 is a decree which says exactly
21 the same thing, there is no automatic renewal. R-92
22 is a decision from the Council of State, so the
23 Conseil d'État in Colombia, of 2022, and I would
24 suggest R-35 is something interesting for the
25 Tribunal to look at.

1 What is R-35? This is a document from .CO ⁴⁴⁴
2 which attached itself a legal opinion of Ricardo _{10:46}
3 Hoyos Duque and so this is their lawyer answering on
4 these questions which explains exactly that
5 question, and in particular you have a reference in
6 that opinion to a Council of State decision
7 of 2 December 2015 – this is page 7 of that
8 opinion – but if you read the entirety of that
9 opinion, it says exactly what we are saying in this
10 case in relation to the question asked by the
11 Tribunal.
12 On the third question, which is the
13 question of the proper Claimant and jurisdiction
14 over Neustar Inc, I think there are two questions
15 here. The first question: what is the law
16 applicable to the determination of the proper
17 Claimant? I won't spend too much time. I think
18 there seems to be an agreement here, but we would
19 say it is a procedural issue. This is of course
20 governed by international law here, ICSID Convention
21 and the TPA. It is quite a common question.
22 We have put just an ICSID case from
23 Sumrain 2020: "The rules of municipal laws have no
24 application to the procedure of this arbitration,
25 which is regulated by the ICSID Convention and the

1 ICSID Arbitration Rules". ⁴⁴⁵
2 Now you had a few things here before on _{10:48}
3 what has happened in the US, but that is a question
4 of fact, and of course there should have been a
5 document put forward and things explained to this
6 Tribunal, part of the document production exercise
7 or spontaneously because they have the burden of
8 proof to show this, and they haven't at all, so
9 whether this has been done properly or not, we don't
10 know. We absolutely don't know
11 Now if the Tribunal were to think that
12 this is an issue on the merits, actually here the
13 TPA is very clear, 10.22, and we just highlighted
14 that: "The tribunal shall decide the issues in
15 dispute in accordance with this Agreement (TPA) and
16 applicable rules of international law."
17 So the answer to that first question is
18 quite clear.
19 Now the question on the jurisdiction to
20 render an award against Neustar Inc, here it is very
21 clear too. There is no request in this arbitration
22 to withdraw Neustar Inc from these proceedings.
23 Again, it is important, they say it is just a change
24 of name. And it is a very basic principle of
25 ICSID Convention, article 25: "When the parties

1 have given their consent, no party may withdraw its ⁴⁴⁶
 2 consent unilaterally." _{10:49}
 3 And of course you remember when the
 4 Request for Arbitration was filed by Neustar Inc of
 5 course there were three months of tos and fros
 6 between the ICSID and Neustar, because their claim
 7 was defective in many aspect, but what's important
 8 is then when this really started and this Tribunal
 9 was constituted under that request for arbitration,
 10 it is clearly Neustar Inc and it has not changed
 11 since.

12 Now, the Tribunal, I put it simply,
 13 retained certain jurisdiction to render an award on
 14 costs against Neustar Inc, and we have put here a
 15 reference to a case, Adamakopoulos, which of course
 16 when you say you do not have jurisdiction, then
 17 there is a question of what you can do as a
 18 tribunal, and this is very clear: "The Tribunal
 19 must dismiss jurisdiction vis-à-vis these Claimants
 20 [this is for this case] except with regard to any
 21 potential costs award against them".

22 This is very clear that you have power to
 23 do so against Neustar Inc.

24 I will finish with this, because of the
 25 uncertainties of what we have had over the past few

1 months or few weeks, and certainly even in the ⁴⁴⁷
 2 presentation on Monday, as an alternative we have _{10:50}
 3 asked for the security for costs applications which
 4 we are going to deal with and present to you on
 5 14 April. But this is only an alternative. The
 6 award on costs will be against Neustar Inc.
 7 I pass the floor to my colleague,
 8 Melissa Ordoñez.

9 by Ms Ordoñez

10 **MS MELISSA ORDOÑEZ:** Thank you, Laurent.
 11 I will now address the fourth question of the
 12 Tribunal which is what is the consequence of
 13 Neustar's request to formalise the extension of the
 14 2009 Contract until 2030 in its request before the
 15 Council of State proceedings.

16 So the consequence is actually very
 17 simple. The consequence is that this Council of
 18 State proceedings do not fall within the exception
 19 of article 10.18(3) of the TPA which allows an
 20 investor to initiate or continue proceedings before
 21 local courts in very limited conditions.

22 What are these limited conditions? Well,
 23 according to this exception, it is possible to
 24 continue if the action seeks injunctive relief, does
 25 not involve the payment of monetary damages, but

1 also, and this is very important and we have put it ⁴⁴⁸
 2 in the slide, the action has to be brought "for the _{10:52}
 3 sole purpose of preserving the investor's rights
 4 [...] During the pendency of the arbitration".
 5 So it has to have the sole purpose of
 6 preserving rights and it should be limited to doing
 7 so during the pendency of the arbitration, and this
 8 exception is particularly restrictive as put by the
 9 US in their NDPS where they say clearly that this
 10 was a "very narrow carve-out".

11 So against this background, Neustar's
 12 request No 5 to the Council of State, and I quote,
 13 and you can see it here in the slide, that it
 14 formalise the extension of concession 019 of 2009
 15 until 2030 clearly exceeds the permitted scope of
 16 this article and this is because you can see that
 17 they are asking for the contract to be extended
 18 until 2030.

19 So this is not just about preserving the
 20 status quo during the pendency of the arbitration.
 21 They are going beyond this and it goes far beyond
 22 the sole purpose of preserving the rights, the
 23 investor's rights, because of course they were
 24 trying to force a renewal of the 2009 contract and
 25 this would have been in practice impossible to

1 unwind. ⁴⁴⁹

2 All of this has two further legal _{10:53}
 3 consequences. The first one is that this
 4 constitutes logically a breach of the waiver
 5 requirement. If these proceedings do not fall
 6 within the exception of article 10.18(3) they should
 7 have been waived under article 10.18(2) prior to the
 8 initiation of the proceedings, but this was not the
 9 case. Neustar actually continued these proceedings
 10 after initiating the present arbitration, so the
 11 waiver requirement was breached.

12 The second consequence is that this
 13 constitutes a definitive forum selection because
 14 annex 10-G of the TPA, in order to be triggered,
 15 only requires that the investor has alleged the
 16 breach of the TPA before any court, and this is
 17 exactly what happened here. They just allege
 18 breaches of the TPA before the Council of State and
 19 therefore the clause has been triggered, and you can
 20 see that they have alleged this at R-80, pages
 21 11-17.

22 With this, I conclude this question.

23 So, moving now to the next one, what is
 24 the effect on the parties' positions of .CO Internet
 25 SAS having been assigned a new contract on

1 3 April 2020? 450
10:55
2 The award of the 2020 Contract has several
3 consequences in this arbitration. They won the
4 tender, right? From a jurisdictional perspective,
5 we submit that this confirms that when Neustar filed
6 its notice of intent on 6 September 2019, its
7 Request for Arbitration on 23 December 2019, or when
8 its RfA was registered on 9 March 2020, it had not
9 incurred any certain damage as the 2020 tender
10 process had not yet even been put in motion or was
11 pending.
12 And this is problematic for them because
13 article 10.16 of the TPA, which relates to consent
14 actually, requires that the notice -- requires,
15 sorry, I am quoting actually article 10.16(1) of AA
16 of the TPA. It requires that the investor has
17 incurred loss or damage at the time of submitting
18 the Request for Arbitration, and therefore, as put
19 by the US in its NDPS in AmecFoster, there can be no
20 claim under article 10.16(1) until an investor has
21 suffered harm from an alleged breach. "No claim
22 based solely on speculation as to future breaches or
23 future loss may be submitted". And so the
24 consequence is that Neustar failed to comply with
25 this preliminary requirement.

1 Second, in relation to the merits, well 451
10:57
2 the attribution of the 2020 Contract confirms that
3 Neustar's discrimination, arbitrariness and
4 corruption allegations are nothing more than a
5 smokescreen. There can be no discrimination against
6 them because they were actually chosen for the 2020
7 Contract, and there can be no favouritism from
8 Colombia seeking to favour Afilias because Afilias
9 did not even participate in the tender process and
10 .CO Internet was selected for the 2020 contract.
11 And third, regarding quantum, and this is
12 related to the jurisdictional point before, Neustar
13 has not incurred any certain damage, and so actually
14 Neustar has incurred no damage at all because they
15 got the contract and at the outset they actually
16 said that they were ready to re-negotiate the whole
17 compensation package, and in the circumstances we
18 submit that there is actually no damage at all
19 **PRESIDENT:** Mr González.
20 by Mr González
21 **MR GONZÁLEZ:** Thank you. In addition to
22 the questions of the Tribunal, we were really left
23 with our own questions as well, and we think we
24 should at least address some of those this morning.
25 Of course we will address them further in our

1 post-closing brief. 452
10:59
2 It really is à propos that during the
3 Claimant's presentation this morning we went into
4 the dark, because we are really are in the dark with
5 regards to how this Claimant believes it has carried
6 its burden in this case.
7 You see in front of you what I am going to
8 talk about, and I know we were reminded by this
9 Tribunal that we are not in a court of law, but
10 frankly the proceedings here are referred to as a
11 final hearing for a reason. They are very similar
12 to a court of law in a final trial, in the sense
13 that it is the moment in time when the parties are
14 supposed to present their final evidence to either a
15 tribunal, or a court, or a jury, to support their
16 burden of proof, and that burden of proof again
17 doesn't come through argument of counsel; it comes
18 through either documents or witness testimony.
19 That is the simple truth of how our system
20 works. Lawyers' arguments do not count, and the
21 fact that a lawyer puts their argument into a letter
22 and then attaches it to a memorial, that doesn't
23 make it evidence either. So let's talk about what
24 was the evidence that we heard in the last two days
25 With regards to the Claimant's witnesses,

1 what did we hear? We had an empty chair. There 453
11:00
2 were no Claimant's witnesses as well we know. And
3 what we heard with regards to Claimant's counsel,
4 they said, and it is another one of many outrageous
5 comments made without any support at all for, but
6 they said they basically didn't bring any witnesses
7 because they were worried about the pressure on
8 them, or that there would be reprisals or
9 recriminations. That is what they said to you. Not
10 any support of that whatsoever.
11 Let's assume for the moment that this
12 amazing allegation of why they didn't bring any
13 witnesses to this case were true. Well, why didn't
14 they bring Nicolai? Nicolai has been Neustar's
15 Senior Vice-President since 2014, throughout all the
16 relevant time period. He is certainly beyond
17 reproach. He certainly could have been brought here
18 to testify. Neustar had no problem bringing a
19 claim. If they think reprisal comes from sitting in
20 a witness chair, they could have brought him. He is
21 not subject to that.
22 They could have brought Charlie
23 Gottdiener, Neustar's President and CEO since 2018.
24 We would have loved to have talked to him and had
25 cross-examination with regards the corporate

1 structures and all the other unanswered questions we ⁴⁵⁴
2 had. _{11:01}

3 And at least we could have had

4 Kevin Hughes, who has sat here throughout these

5 hearings, and still sitting here in front of us

6 today, but he didn't take the chair. They didn't

7 take the chair not because of any concern of

8 reprisal. They didn't take the chair because they

9 didn't want to be subjected to cross-examination,

10 which was this process, as informal as it may be, it

11 may not be a court of law, but we are entitled to

12 that. We are entitled to cross-examine those who

13 are putting forward evidence against our client.

14 That is what the rules provide in this proceeding as

15 in any other proceeding, and we were not given that

16 opportunity because they are afraid to do that

17 because they don't have the evidence

18 Now, what did Mr Baldwin tell you? Well,

19 instead of providing you with witness testimony,

20 I am going to provide you with people in Colombia.

21 I talked to them, he says, and I can tell you, they

22 assured me that these extensions are always granted.

23 Well, again, the formal rules, and I know

24 the Tribunal will always remind me, the formal rules

25 that I grew up with in terms of a court proceeding

1 of hearsay don't apply. Well, let's be frank. ⁴⁵⁵
2 Those rules exist for a reason. Out-of-court _{11:02}

3 statements are not admissible in court for the

4 reason that they are suspect, and likewise this sort

5 of statement of the basis how I am carrying my case

6 is very suspect.

7 Let's go further. They also had the

8 opportunity to present documentary evidence. If

9 they didn't feel the need, the desire or the fear

10 that they had to present witness, they could have

11 presented documentary evidence. And you have heard

12 throughout these proceedings that we don't have it.

13 We don't have the evidence on the GoDaddy transfer.

14 We don't have the evidence on Security Services Inc,

15 the lack of due process and the other factors. All

16 of these things they could have presented and they

17 didn't. In fact, on the reliance documentation we

18 asked for it. It was asked for in Request No 2 and

19 they refused to produce it. So this Tribunal, not

20 only should they recognise they didn't provide

21 information, but they are entitled to give us an

22 adverse inference with regards to that

23 More dramatic yet is the fact that they

24 also made allegations of corruption in this case.

25 You heard that in the opening where they outright

1 accused my client of corruption, and yet they put ⁴⁵⁶
2 forward no single shred of evidence of any such _{11:03}

3 corruption in this case.

4 So what do we have? We are left with just

5 a lawyer's argument. That is all we have left.

6 Now, on the witness side, we did present

7 three witness. We brought, and you will hear from

8 Colombia about this, but we brought three of the

9 highest level officials involved directly with this

10 matter. Not individuals who didn't know,

11 individuals who knew the whole story, the real

12 story, not the Neustar story. We brought you

13 Iván Castaño, the MinTIC's director,

14 Sylvia Constaín, the actual Minister in charge at

15 the time, and Luisa Trujillo, MinTIC's

16 Secretary-General. They weren't afraid to take the

17 chair. They sat in that chair. They were open to

18 cross-examination and they were cross-examined for

19 over three hours and 32 minutes.

20 Now, I will tell you that I have trained

21 every associate that has ever worked with me, and

22 now I train as a professor at the university

23 students that when you are doing cross-examination

24 the first thing you have to do is figure out what

25 are going to be your objectives for that

1 cross-examination. What are you going to try to do ⁴⁵⁷
2 with that cross-examination? _{11:04}

3 And here they had three of the highest

4 officials to question about all of these allegations

5 that they have made in this case. Now, did we hear

6 them question them about lack of legitimate policy?

7 No. Did we hear about discrimination? No. Bad

8 faith? Due process violations? Government

9 representations? Did you hear a single question

10 saying this is a fact, did you know representations

11 were made at any time to our client. You heard the

12 Minister say that she got a full briefing of what

13 had happened even before her time as Minister. Did

14 you hear any questions about whether at any of those

15 briefings she inquired as to whether there had been

16 any prior representations to Neustar different from

17 what was in the Contract that they were provided?

18 Not a single question with regards to that.

19 Now, with regards to Neustar, there may be

20 an allegation of corruption, like I said. It is not

21 anything we have to prove, he says, but we certainly

22 think there is cause for concern about corruption or

23 nefarious reasons. That is what he said in opening

24 to you, gentlemen, but did he ask a single question

25 to any of these witnesses whether they were aware of

1 any corruption before, during or after their time ⁴⁵⁸
2 serving for Colombia? Not a single question. They _{11:06}
3 didn't dare ask those questions but they certainly
4 dared to make those allegations to you.
5 What did Mr Baldwin ask? Mr Baldwin asked
6 repeatedly to all the witnesses whether in their
7 view it was appropriate to exclude .CO Internet from
8 the previous advisory meetings. That was the theme.
9 That was the one objective, I guess, if you can ask
10 whether there was an objective in his
11 cross-examinations that was asked of the witnesses.
12 But what you heard in response from each of the
13 witnesses you'll see is each witness explained and
14 justified why there was very good reasons in order
15 to avoid conflict, in order to ensure transparency
16 and in fact in order to protect .CO Internet itself
17 for the purposes of a potential future tender not to
18 include them in that process and to keep them out of
19 that process for their very protection.
20 You can imagine the investment treaty we
21 would have had had we allowed them into those early
22 discussions and those discussions about the tender
23 on the inside on the front end and then said to them
24 sorry, you can't participate because now you are
25 disqualified for conflict of interest. That would

1 have been the investment treaty case that they would ⁴⁵⁹
2 have brought. But instead now they accuse us of _{11:07}
3 doing everything right to try to protect them and
4 somehow that is our fault and that somehow should be
5 an action for claim. It is not. It is their abuse
6 of process in this.
7 What you heard the witnesses, and I won't
8 belabour this point because you will have it from
9 the transcripts is you will hear the witnesses tell
10 you how there was legitimate policies throughout,
11 how they didn't act arbitrarily. You heard that
12 from Ms Constaín, you heard it from Mr Castaño and
13 you also heard it from Ms Trujillo. All three
14 witnesses told you that.
15 So let's get to the third part of my
16 presentation which is what is the correct
17 interpretation of the Contract?
18 The Tribunal already asked specific
19 questions about this, and so I don't need to repeat
20 any of that, but what I will do is talk about the
21 fact that, first of all, Mr Baldwin told you again
22 at the outset that he was going to come back to this
23 issue about that language and the Respondent seeks
24 to read this clause that would render this clause
25 meaningless.

1 That is simply not true. We do not read ⁴⁶⁰
2 it meaninglessly. It does have meaning and it has _{11:08}
3 the rightful meaning which is clear on its face and
4 it is not to be re-interpreted as they are seeking,
5 because what Claimants are trying to do is they are
6 trying to take Article 4 and they are trying to
7 re-interpret that clause as "shall" be renewed.
8 He says here today that it is not
9 automatic, that they are not seeking automatic. But
10 they are. Even this morning, members of the
11 Tribunal, if you look at their slide 29, where they
12 answer your question as to about well, how do you
13 explain if you receive the new concession, how do
14 you explain whether you have an actual claim, and
15 what they say to you is well, we do, because now it
16 is only five years instead of ten years and now we
17 don't have all the same economic conditions we had
18 in the original concession.
19 Well, exactly. That is what they wanted.
20 They wanted it to be automatic, meaning the same
21 terms. But the language was clear. The language
22 didn't say "shall", the language said "may", and it
23 said "may" for a very particular reason. Because
24 Colombia had grabbed up, collected the
25 constitutional law from 2001, the legislation that

1 applied at the time, and they knew that it needed to ⁴⁶¹
2 say "may". Now, by the way, it is not left without _{11:09}
3 meaning because if in fact we had gotten to 2019 and
4 the same conditions existed in 2019 that existed in
5 2009 in the market place and otherwise, this
6 contract could have been renewed at the discretion
7 of Colombia for another ten years, but that was not
8 to be because things had dramatically changed.
9 So, why are we still here? We are still
10 here because you do need to make an important
11 decision in this case. It is at the discretion of
12 the Tribunal, for sure, but it is the decision to
13 award fees and costs in this case to Colombia as
14 a result of this completely frivolous case brought
15 against them and truly an abuse of process.
16 Thank you. I will now turn the word over
17 to Colombia.
18 by Ms Ordoñez Puentes
19 **MS ORDÓÑEZ PUENTES:** Thank you, Dan.
20 Mr Chairman and members of the Tribunal,
21 despite the fact that we are convinced of the
22 frivolous nature of the claims brought before this
23 Tribunal and that this case should not have gotten
24 this far, at this point the Tribunal would
25 appreciate that Colombia committed not only time but

1 also significant resources in this process and to ⁴⁶²
 2 attend this hearing in London alongside three high ^{11:10}
 3 profile witnesses to make sure that you could
 4 confirm first hand that Colombia is a state that
 5 abides by the rule of law, highly committed to
 6 complying with its international obligations, and
 7 actually convinced of the value and importance of
 8 the international arbitration system.

9 In fact, it is very satisfactory to see
 10 how it was worth for them appearing before you,
 11 because each of them evidenced how transparent,
 12 diligent, technical and informed were the decisions
 13 questioned in this arbitration. That is why
 14 I respectfully request to you not only to dismiss
 15 this case and grant this Respondent's full costs,
 16 but also to make of this decision a lesson to
 17 prevent the irresponsible use of international
 18 investment arbitration.

19 States encounter a lot of difficulties
 20 when facing baseless and speculative claims like the
 21 one before us, so it is just fair that investors
 22 also pay the price when this happens.

23 I always say that arbitrators are
 24 the guardians of the system, so I respectfully
 25 request that you render an exemplary decision that

1 encourages the proper use of investment arbitration ⁴⁶³
 2 and prevents opportunistic claims unfairly impacting ^{11:11}
 3 a state's reputation.

4 Members of the Tribunal, thank you for
 5 your attention and your time these past few days.
 6 Before I finish, I would also like to extend my
 7 gratitude to the ICSID team, our translators and
 8 court reporters, without whom this hearing would not
 9 have been possible, and also to our colleagues on
 10 the other side. Thank you.

11 **PRESIDENT:** Thank you very much. I am
 12 going to suggest we have a short break, let's say 20
 13 minutes, so that everybody can have a coffee and
 14 then we will come back. I think we may have a few
 15 questions and of course there is one other matter
 16 that you wanted to raise, and we will hear about
 17 that later.

18 Let's take 20 minutes.
 19 (Short break from 11.12 am to 11.47 am)

20 **PRESIDENT:** Very well. May we proceed?
 21 Thank you.

22 We have decided that we don't have
 23 questions. We think that the various issues that
 24 have been raised by the parties have been very well
 25 briefed and argued, and we appreciate that, so we

1 are not going to pose any specific questions at this ⁴⁶⁴
 2 stage. ^{11:48}

3 But what we would like to do is just, and
 4 I do this in the form of a ruling, what we do want
 5 some more information on is the question of the
 6 relevant Delaware law and the international rules
 7 for determining the Claimant in this arbitration.
 8 And how we propose to do this is we are going to
 9 have within the context of where we go from here, we
 10 have 28 days from now, from the end of today, for
 11 the agreement of the transcript, and then, as was
 12 agreed yesterday, we are going to have one round of
 13 post-hearing briefs, and we ruled on that, and then
 14 we have the notice that we have been given on
 15 security for costs –

16 **MR GOUIFFÈS:** Sorry, Mr Chairman, on these
 17 dates, are they specific dates you have or you put
 18 this in an order afterwards?

19 **PRESIDENT:** On the post-hearing brief?

20 **MR GOUIFFÈS:** Yes. When do we need to
 21 agree?

22 **PRESIDENT:** That is going to be 29 May.

23 **MR GOUIFFÈS:** Thank you.

24 **PRESIDENT:** And on the post-hearing
 25 briefs, and I indicated yesterday the length, that

1 will be a month after the transcript. You are able ⁴⁶⁵
 2 to work on the transcript because I would expect ^{11:49}
 3 whilst there may be a little bit of things that
 4 might need some finessing, it is not as if something
 5 is going to be – hopefully not – anything
 6 significant, that won't be there

7 **MR GOUIFFÈS:** So you mean 28 April for the
 8 first, and if we take Fridays, 26 May for the
 9 second? I am sorry, I am just asking for
 10 clarification.

11 **PRESIDENT:** The 26 May. Are you happy
 12 with 26 May?

13 **MR BALDWIN:** Yes.

14 **PRESIDENT:** It is better for the members
 15 of your team, because if you have to file on a
 16 Friday they get a weekend. If you are filing on a
 17 Monday then the probability is they will all have to
 18 work the weekend.

19 **MR GOUIFFÈS:** And this is a long weekend
 20 too. I am sorry, I shouldn't have said this

21 **PRESIDENT:** So we will go for the 26th

22 **MR BALDWIN:** Yes, please.

23 **MR GOUIFFÈS:** Thank you, Mr Chairman.

24 **PRESIDENT:** Now we come to the question of
 25 security for costs. You indicated yesterday that

1 you had agreed on dates but you were not agreed on ⁴⁶⁶
2 time. So we would expect the application for the ^{11:50}
3 security for costs from Respondent on 14 April, and
4 the reply on the 28 April, but on all points, and we
5 will deal with that then

6 Now, in the reply for security for costs
7 we would like the Claimant to provide more details
8 of the relevant Delaware law and the specific rules
9 on international law as applicable to the
10 transaction in relationship to the claim. And then
11 if Respondent – if Respondent – feels they need to
12 reply, they will then first apply to the Tribunal
13 for opportunity to respond, on the Delaware
14 question. If you then wish to reply to anything
15 that has come from the Claimant, you will apply to
16 the Tribunal for permission to do so

17 **MR GOUIFFÈS:** We are all in a hearing
18 today in London, so it is likely that, assuming they
19 give you documents on 28 April, we will have seen
20 this for the first time and it is very likely we are
21 going to have to say something on this.
22 I understand you don't want to rule now, but by when
23 do you want –

24 **PRESIDENT:** If you are making an
25 application we would expect that within, say, ten

1 days. If you are replying to us to say we want to ⁴⁶⁷
2 reply, and we will reply within another week or ^{11:52}
3 whenever that is, because we could say seven days or
4 ten days from the date you receive – 28 April is
5 when you will receive the reply on the security for
6 costs.

7 **MR GOUIFFÈS:** Could we say 10 or 11 May or
8 something like that? The 7th is a Sunday. So 10 or
9 11 of May, if that is okay, if it is ten days, if we
10 take out the weekend. 10 May? Is that okay?
11 10 May, which is a Wednesday.

12 **PRESIDENT:** And the reply is only on the
13 issue of Delaware law.

14 **MR GOUIFFÈS:** Understood, Mr Chairman.

15 **MR GONZÁLEZ:** I am sorry, but I understood
16 10 May is our date to indicate our intent to reply.

17 **PRESIDENT:** Yes.

18 **MR GONZÁLEZ:** Are we going to set the
19 further briefing schedule now or wait?

20 **PRESIDENT:** No, we would expect you to say
21 "we are going to reply", and by that time you will
22 have had 12 days so you would be able to say "can we
23 please have permission to reply because", and we
24 will do so within seven days. You will have worked
25 out what you want to say to us where you disagree or

1 you think something needs to be added. ⁴⁶⁸
2 **MR GONZÁLEZ:** It is the word "permission" ^{11:53}
3 that I was confused by. So it is permission be
4 granted in the sense that we will be giving actual
5 notice that we do intend to reply and then we then
6 reply thereafter.

7 In other words, I am asking if I am
8 expecting an order from the Tribunal granting us the
9 leave, or do we just proceed to go ahead and file –

10 **PRESIDENT:** You will get permission to
11 make the application. You are asking us for
12 permission to make a reply –

13 **MR GONZÁLEZ:** By 10 May we are going to
14 ask you for permission to make a reply.

15 **PRESIDENT:** And you will tell us why you
16 think it is important and how soon you will make
17 that.

18 **MR GONZÁLEZ:** Okay. So in that request we
19 will ask you for how much time we need to make that
20 reply and then we will await the Tribunal's decision
21 on that before our clock starts running on that
22 reply.

23 **PRESIDENT:** Well, you will be working on
24 your post-hearings hopefully anyway.

25 **MR GONZÁLEZ:** That is a separate issue.

1 I am just trying to be clear as to – ⁴⁶⁹
2 **PRESIDENT:** This particular issue – ^{11:54}

3 obviously it is a very important issue – but it is
4 also very specific. So to the extent that there is
5 law, unless it is your view that they have not
6 covered the Delaware law as it is, or you say there
7 is a different application of the law – we are not
8 looking for anything other than that.

9 **MR GONZÁLEZ:** Understood. It is just what
10 is clear what we cannot set today is the ultimate
11 date of when such reply by us would be due because
12 we will have to wait until we know there has been
13 leave granted by the Tribunal.

14 **PRESIDENT:** Absolutely.

15 **MR GONZÁLEZ:** That is clear enough. Thank
16 you.

17 **PRESIDENT:** We will confirm these in a
18 post-hearing. After today we will confirm this in
19 an order from the Tribunal.

20 **MR GOUIFFÈS:** Very practically, on 10 May,
21 so we will do what you have just said, we have to
22 file on 26 May the post-hearing briefs, so it is
23 very clearly, because you are saying it is just one
24 issue, it is very likely to be before 26 May that we
25 will have to do something.

1 **PRESIDENT:** Yes. 470
11:56
2 **MR GOUIFFÈS:** That is very clear.
3 **PRESIDENT:** There are separate issues,
4 your application for the security for costs and
5 there may be overlaps, and then of course the
6 post-hearings.
7 **MR GOUIFFÈS:** Understood.
8 **PRESIDENT:** Anything I have left out?
9 **PROFESSOR HOBÉR:** No.
10 **PROFESSOR DERAÏNS:** No.
11 **PRESIDENT:** Very well. We had one further
12 matter of clarification that Respondent wanted to
13 make.
14 **MR GONZÁLEZ:** Yes. Mr Chairman, I am
15 reminded of one clarification point. On the
16 post-hearing briefs, and I think the Tribunal I
17 believe made it clear yesterday but I think it is
18 worth repeating and asking, that of course is not
19 inviting the parties to present any new evidence
20 that has not been presented.
21 **PRESIDENT:** No new evidence.
22 **MR GONZÁLEZ:** Correct. Thank you.
23 With that, I will turn the word over to my
24 partner, Melissa Ordoñez, on the last issue.
25 **MS MELISSA ORDOÑEZ:** Mr Chairman, members

1 of the Tribunal, we just wanted to address two quick 471
11:57
2 points following Claimant's comments on our slides
3 19 and 22 of our opening presentation.
4 **PRESIDENT:** This was your opening
5 presentation?
6 **MS MELISSA ORDOÑEZ:** Yes.
7 First, counsel for Claimant commented on
8 our slide 19 of our opening presentation which, as a
9 reminder, presented the 2020 tender requirements
10 Claimant complains about. So more specifically,
11 Claimant explained that the 70 per cent maximum
12 level of indebtedness that you can see here was not
13 based on ITU recommendations, but rather on Decree
14 1082 of 2015. This is incorrect.
15 If we can have a look at the relevant
16 section of the ITU report, C-67, which we will
17 project on screen. Here you can see section 4.3.4,
18 page 110, and as you can see, the top of the table
19 provides: "Financial indicators requested by Decree
20 1082/2015". And then if you go on, you then have a
21 list of these financial indicators actually on the
22 left, including the level of indebtedness, in
23 Spanish "*nivel de endeudamiento*", and then you have
24 specific recommended values on the right.
25 So, to explain what is going on, you have

1 Decree 1082, which we can produce if the Tribunal 472
11:59
2 wishes so. This decree requires that any public
3 tender – any public tender – include these
4 financial indicators. However, and this is
5 important, it does not set out the specific values
6 of these indicators, which are evidently set out for
7 each and every specific tender –
8 **MR BALDWIN:** I am sorry, Mr President,
9 I find this whole presentation odd, that we are
10 having additional argument at the end about
11 something before. I find that odd and improper.
12 But, more importantly, counsel is talking about a
13 decree that is not in the record, so she is telling
14 us what a decree says and doesn't say and that
15 decree is not in the record.
16 **PRESIDENT:** I understand counsel is trying
17 to clarify what this particular slide says, and if
18 that is the case presumably there will be a
19 replacement to that slide, if it is wrong
20 **MR BALDWIN:** This is not a slide that she
21 is showing, this is an exhibit, and in that exhibit,
22 as you can see on table 4, it says Decree 1082/2015
23 and for the last minute MsOrdoñez has been talking
24 about what that Decree 1082/2015 says and that
25 decree is not in the record.

1 So we are here at the last bit of a 473
12:00
2 hearing having counsel talk about what a decree says
3 that is not in the record based on another document
4 in the record that is not related to the slides.
5 I find that whole exercise completely improper.
6 **PRESIDENT:** Let's hear what she has to
7 say, because if this is to say, as often happens
8 with a clarification, we added up the numbers and it
9 came to 100, we checked it and it is now 110 or is
10 90, that might be one situation where there is a
11 clarification. But let's see exactly what was being
12 discussed here, and then we will certainly hear from
13 you.
14 Please proceed.
15 **MS MELISSA ORDOÑEZ:** Thank you,
16 Mr Chairman. This is just a clarification on what
17 was said, so I just need to explain it.
18 Just to continue, the specific values that
19 you have here on the right, these are specific
20 values that were recommended by the ITU, and this is
21 why they are in the ITU report. And not only that,
22 but this requirement of 70 per cent was actually
23 adapted following a request of none other than .CO
24 Internet itself, and you will find the entire paper
25 trail of this at R-48, page 20.

1 So this is for the first point 474
12:02
 2 And then if we move on to the second
 3 point, counsel for Claimant also –
 4 **PRESIDENT:** Could you just go back to that
 5 first slide? Based on this slide that we have,
 6 No 19, what is not clear to me is specifically what
 7 you are clarifying.
 8 **MS MELISSA ORDOÑEZ:** Yes. So counsel for
 9 Claimant in their opening statement, I mean their
 10 submissions, they claim that these requirements,
 11 which are requirements which were included in the
 12 2020 tender, show somehow that the tender was
 13 designed for Afiliás, because these requirements
 14 could only be met by Afiliás.
 15 Our argument is to say well, no, these
 16 requirements were actually recommended by the ITU.
 17 There was no intention at all to favour Afiliás,
 18 which by the way did not even participate. And
 19 these requirements were recommended by the ITU, and
 20 the proof is in their report C-67 that I showed you.
 21 However, during their opening
 22 presentation, counsel for Claimant made the argument
 23 that – well, during the clarifications – said that
 24 these requirements were not recommended by the ITU
 25 but rather they were based on Decree 1082/2015

1 because there is a reference in the ITU report, as 475
12:03
 2 you can see here, to this decree.
 3 My point is just that this decree only
 4 sets out the financial indicators that every tender
 5 in Colombia has to comply with, but the specific
 6 values are of course different for every tender and
 7 they are set out here in the ITU report.
 8 **PRESIDENT:** Am I right to understand that
 9 what you are saying is that this figure of
 10 70 per cent, you say that was recommended by the
 11 ITU?
 12 **MS MELISSA ORDOÑEZ:** That is correct.
 13 **PRESIDENT:** And you have given the reason
 14 being this decree that you have mentioned.
 15 **MS MELISSA ORDOÑEZ:** The reason is that
 16 this specific value is included in the ITU report.
 17 The decree does not set out the number,
 18 70 per cent –
 19 **PRESIDENT:** And that is your response to
 20 the allegation that is made by the Claimant –
 21 **MS MELISSA ORDOÑEZ:** Yes.
 22 **PRESIDENT:** – that the tender figures
 23 initially were set out specifically for Afiliás
 24 **MS MELISSA ORDOÑEZ:** Exactly. Yes.
 25 So the second point was on slide 22 of our

1 opening presentation, and in particular counsel for 476
12:05
 2 Claimant questioned the fact that while the number
 3 of domain names stalled in the last year of
 4 Neustar's ownership, it started growing again when
 5 Neustar exited the country, and this is because, and
 6 I quote my colleague, Teddy Baldwin, he said the new
 7 concession didn't start until October 2020, so the
 8 numbers from 2020 would be more than 70 per cent due
 9 to the earlier concession.
 10 On this we would just like to say that
 11 this omits that Neustar sold its investment in
 12 April 2020 with a closure in August 2020, so at
 13 least half of the year was spent under GoDaddy
 14 ownership irrespective of which contract was in
 15 force, and we have also checked the current numbers
 16 of the .co domain and currently we have more than
 17 3.3 million. So clearly there has been a steady
 18 increase under the new contract.
 19 That is it, Mr Chairman.
 20 **PRESIDENT:** Thank you. Mr Baldwin?
 21 **MR BALDWIN:** I will again reiterate my
 22 objection, and even in this last portion Ms Ordoñez
 23 has told about more information not in the record
 24 that she is saying at the very end of the hearing
 25 about the current number of registrations.

1 I find this entire last segment to be 477
12:07
 2 completely improper. It is continuing argument. It
 3 is rebuttal argument from the Respondent, and giving
 4 it to us where we are at the end of the hearing, and
 5 in both of those points – neither of which was a
 6 clarification, it was argument and it was
 7 rebuttal – in both of those points Ms Ordoñez has
 8 talked about evidence, said what things said, and
 9 3.3 million registrations that she claimed are the
 10 current figures, and she talked about, and it is
 11 clear in the record, what this Decree 1082, I
 12 believe a decree from 2015 said. She said it didn't
 13 say 70 per cent, it said what you had to include
 14 That decree is not in the record. So she was
 15 allowed to testify here and do rebuttal argument
 16 with things that are not in the record that weren't
 17 clarifications.
 18 I will do my best to respond. I don't
 19 have the evidence in front of me
 20 I will say with regard to one particular
 21 thing, I will start with the second point first, and
 22 the second point was about the domain registrations
 23 in 2020. Again, because there was a one-sided
 24 preparation here of argument, I don't have the
 25 transcript in front of me and I didn't look at it

1 this morning to prepare for a rebuttal, but I will ⁴⁷⁸
2 say, and if we have enough space we will make a _{12:08}
3 reference to this in our post-hearing brief, what
4 Respondent said when they presented that slide, they
5 didn't say -- now they are saying Neustar sold in
6 April of 2020 and therefore it is only -- a portion
7 of it is attributable to Neustar.
8 .CO Internet is the entity that runs and
9 manages the thing. .CO was sold. The people at .CO
10 were the same -- that is why coincidentally they are
11 not witnesses here-- and Nicolai Bezsonoff, who was
12 mentioned here, why isn't he here? He works for
13 GoDaddy. He was with Neustar managing the .CO
14 contract when it was sold to GoDaddy, now he works
15 for GoDaddy in the same role, who are the current
16 operators of that and subject to issues in Colombia.
17 So I say all that to say that these were the same
18 people.
19 A lot goes into this. It is like any
20 sales you are doing in domains. It is not like the
21 minute somebody takes over they have credit for all
22 the new sales. It doesn't work that way. Because
23 what happens is these are sales that you are
24 developing over time. This is the process of
25 building these domain registrations, so to act like

1 it doesn't happen and to act like it is something ⁴⁷⁹
2 new and fresh is absurd. _{12:10}
3 But, going back to what I started with on
4 this point, and that is the transcript, when they
5 presented their opening argument they didn't say,
6 when they presented this slide, they didn't say
7 well, you know, when Neustar left the country you
8 can see that the domains increased exponentially.
9 They said that there was a new concession in 2020
10 and you can see how the numbers drastically
11 increased in 2020. That is what they said. Nothing
12 about Neustar selling, or it is not attributable to
13 Neustar. It is whether or not they were making a
14 point that, look, when we got the new concession,
15 the numbers started going way up. That is the point
16 they made. I don't have it in front of me in the
17 transcript, but that is the point that I was
18 addressing, not when Neustar exited the country.
19 So to answer that piece of improper
20 rebuttal, that is the answer to that.
21 In terms of the 70 per cent the ITU report
22 talks about, and this is again an exhibit that she
23 argued from today, not the slide, but the exhibit
24 that was put up, which is exhibit C-67, states
25 that -- it gives these financial indicators in

1 accordance with this decree. ⁴⁸⁰
2 I have looked at the decree. The decree _{12:11}
3 in that section, since we are freely testifying
4 about it, I will tell you that the decree in that
5 section has a listing of 70 per cent, but it relates
6 to financial guarantees and what kind of assets you
7 need to have and everything else. So, you know,
8 I don't know whether Mrs Ordoñez is right or wrong
9 and that decree is certainly not a part of the
10 record, but to state and to be able to present that
11 testimony without having the decree in the record in
12 the way it was done, whether she is right or not,
13 I think was completely improper. And the ITU report
14 states what it states and that is what's in the
15 record and that is what was discussed and argued in
16 the opening, and now is being brought back at the
17 very end of this proceeding.
18 So on that I will conclude.
19 **PRESIDENT:** Thank you. Well, as you say,
20 the ITU record is there, the Tribunal will look at
21 that and either party is welcome to make any other
22 additional comments in their post-hearings should
23 you feel it is appropriate.
24 We have nothing further from this end. Do
25 either side want to raise any other matters?

1 Mr Baldwin? ⁴⁸¹
2 **MR BALDWIN:** We have nothing particular to _{12:13}
3 raise and I know you are going to thank the court
4 reporters and the interpreters, but we would like to
5 do so as well. It is extraordinarily hard work and
6 the professionalism has been astounding. I would
7 like to thank the Tribunal for their attention and
8 obviously it has been a pleasure.
9 We have had a fairly good relationship,
10 actually, with our colleagues over there during that
11 time and we appreciate it and I would be remiss if
12 I didn't give a special thank you to Ms Lavista and
13 to the ICSID Secretariat for their work here. So
14 that would be my remarks by way of conclusion.
15 **PRESIDENT:** Mr Gouiffès, any issues you
16 wish to raise?
17 **MR GOUIFFÈS:** No issues to raise, Mr
18 Chairman, and for once I agree with everything that
19 has been presented by my colleague, so I don't need
20 to repeat the same thing. Thank you very much.
21 **PRESIDENT:** We will check the record.
22 I am sure we will find other areas where you agreed.
23 There may be many where you don't agree, but that
24 will be for us to sort out.
25 **MR GOUIFFÈS:** Thank you very much.

1 **PRESIDENT:** On behalf of the Tribunal, ⁴⁸²
2 I am going reiterate those thanks to our court _{12:14}
3 reporters and also to the translators, and I would
4 also like specifically to thank counsel for what has
5 been very well presented and prepared presentations,
6 which help us greatly, and the professionalism on
7 both sides. There has been a bit from time to time,
8 as one would anticipate, slight differences between
9 counsel, but that is also recognised and respected,
10 and finally again to our Tribunal secretary,
11 Ms Lavista, for all her efforts of keeping things on
12 the road.
13 With that, I call the hearing to an end
14 and for those who are leaving London and going back
15 to wherever they are going, we wish you safe
16 travels. Thank you very much.
17 (The hearing was concluded at 12.15 pm)
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MR BALDWIN: [13] 417/5 418/6 418/9 418/15 432/20 435/19 439/9 465/13 465/22 472/8 472/20 476/21 481/2	019 [1] 448/14	20 [4] 416/20 463/12 463/18 473/25
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.CO [22] 424/4 432/22 435/4 435/15 436/7 436/16 436/18 436/23 437/5 437/9 438/6 444/1 449/24 451/10 458/7 458/16 473/23 476/16 478/8 478/9 478/9 478/13	106 [1] 425/15	23 December 2019 [1] 450/7
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