



## Lalive represents Panama before the ICSID

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Lalive represented the Republic of Panama in an investment arbitration initiated by Banesco Holding Latinoamérica and Banesco (Panama) before the International Centre for Settlement of Investment Disputes (ICSID), with the tribunal issuing its award in favour of Panama on May 5, 2026.

### Background and claims

The arbitration was initiated in 2023 after Banesco, a multinational financial institution, alleged that Panama had breached its obligations under the Agreement for the Promotion and Reciprocal Protection of Investments between Spain and Panama. Banesco's claims centred on the fair and equitable treatment (FET) standard and the obligation not to impair foreign investment.

Among its arguments, Banesco maintained that several Panamanian entities acted arbitrarily and discriminatorily, without transparency and in violation of due process, by calling – or threatening to call – approximately 70 advance payment and performance bonds issued by Banesco to guarantee 35 public works contracts. The claimant sought compensation exceeding USD 13.5 million, reserving the right to increase that figure to nearly USD 50 million in the event of further bond executions.

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The tribunal concluded that Panama had breached its obligations under the investment agreement and ordering Banesco to pay Panama compensation for its investments.



## Legal teams

The Lalive team advising Panama was led by partners **Jaime Gallego** (pictured left) and **Domitille Baizeau** (pictured right), supported by counsel **Luis Miguel Velarde Saffer**, senior associate **Riccardo Loschi** and associate **Maël Deschamps**.

Clifford Chance Madrid, led by **Fernando Irurzun Montoro**, advised Banesco.



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