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Biloune and Marine Drive Complex Ltd. v. Ghana Investments Centre and Others

Year of case: Unknown Year
Case number: Arbitration Case 1986
Court: Arbitration Tribunal
Judge(s): Unknown Judge

Citizenship of judges: Ghana
Citizenship of parties: Ghana, Ghana
Citation: Unknown Citation
Keywords: Investment, Expropriation, Damages, Valuation, Ghana

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Lawyers, other representatives, expert(s), tribunal's secretary

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Award on Damages and Costs

I. INTRODUCTION

(1) This is the second award of this Tribunal constituted in accordance with Arbitration Rules Between the Ghanaian Investment Centre (GIC) and Messrs Biloune and Marine Drive Complex Ltd (MDC) and Mr Michigan Biloune (Mr Biloune) and Mr Michigan Biloune (Mr Michigan) and Mr Michigan Biloune (Mr Michigan) and Mr Michigan Biloune (Mr Michigan

expropriation implicitly includes interest. They also respect interest from the date of the Award's delivery for payment.

[95]. The Respondents require that if any amounts are awarded, they should be paid in Swiss Francs (CHF).

I. Costs

[96]. The Claimants request that full costs of the arbitration, together with compound interest from the date of the Award's delivery to payment, be awarded.

[97]. The Respondents request that if their motion to stay the proceedings is granted, the costs of the arbitration up to the stay be awarded costs, as well as costs that will thereafter, likewise, be incurred in the course of the stay. The Respondents request that the Tribunal bar the costs from being re-raised thereafter.

J. Mode of Payment

[98]. The Claimants request that payment of the Award be made to their counsel in Switzerland. The Respondents request that interest calculated applicable to that date.

III. THE tribunal's DECISION

A. Recommendation or Annulment of Award

[99]. As provided in Article 32(1) of the annexed Rules, the award to be issued by the Tribunal in this arbitration is a "final award" within the meaning of the Convention, and is therefore, in the words of Article 32(2) of the annexed Rules, "binding on the parties". Articles 32, 33, and 37 provide that within thirty days of an award's delivery, the parties may request the Tribunal to correct, interpret, or supplement the award, or request the Tribunal to issue an additional award concerning claims omitted from the award. Article 37 provides that the Tribunal may, if it deems it necessary to any of these actions, and upon their request, allow the parties to submit further evidence. Article 37 provides that the original recorded issue of these articles would seem to support the Tribunal's authority to recommend annulment.

[100]. Nevertheless, a court or tribunal, including this international tribunal, should not lightly undertake to recommend annulment of a validly rendered, finally placed award. It is not the prerogative determinations into the product of their testimony. Expert testimony, and the Tribunal's review of the Parties' Expert Reports, Expert Witnesses, and Fact Witnesses' testimony, and the Tribunal's review of the Parties' Expert Witnesses'