IN THE MATTER OF AN ARBITRATION UNDER CHAPTER ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT (NAFTA) AND ANNEX 14-C OF THE AGREEMENT BETWEEN THE UNITED STATES OF AMERICA, THE UNITED MEXICAN STATES, AND CANADA (USMCA)

WESTMORELAND COAL COMPANY
(CLAIMANT)

V.

GOVERNMENT OF CANADA
(RESPONDENT)

(ICSID Case No. UNCT/23/2)

SUBMISSION OF THE UNITED MEXICAN STATES

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1. Pursuant to NAFTA Article 1128, the Government of Mexico is providing its views on questions of interpretation of the NAFTA and the USMCA.

2. Mexico does not take a position on how the interpretation presented below applies to the facts of this case, and no inference should be drawn from the absence of comment on any issue not addressed in this submission.

I. ANNEX 14-C OF THE USMCA

3. The consent of a State is an essential requisite to the jurisdiction of a Tribunal, and is limited by the provisions of the applicable Treaty.[1] The NAFTA was terminated on July 1, 2020, when the USMCA entered into force. As of that date, it was no longer possible for NAFTA Parties to be bound by or to violate the substantive obligations of NAFTA Chapter 11, since those obligations were replaced by the substantive obligations of Chapter 14 of the USMCA.[2]

4. Given that the NAFTA has been terminated and superseded by the USMCA, the State Parties' consent to arbitration must be established pursuant to the provisions of the USMCA. In this case, Annex 14-C establishes the terms of the Parties' consent to the arbitration of legacy investment claims and pending claims in accordance with the "mechanism for the settlement of investment disputes" established in Section B of NAFTA Chapter 11.[3] Paragraph 1 of Annex 14-C provides as follows:

> 1. Each Party consents, with respect to a legacy investment, to the submission of a claim to arbitration in accordance with Section B of Chapter 11 (Investment) of NAFTA 1994 and this Annex alleging breach of an obligation under:
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> (a) Section A of Chapter 11 (Investment) of NAFTA 1994;
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> (b) Article 1503(2) (State Enterprises) of NAFTA 1994; and
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> (c) Article 1502(3)(a) (Monopolies and State Enterprises) of NAFTA 1994 where the monopoly has acted in a manner inconsistent with the Party's obligations under Section A of Chapter 11 (Investment) of NAFTA 1994.
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> [Emphasis added]

5. This consent is limited to the submission of a "claim" alleging a "breach of an obligation" in certain NAFTA Provisions, including "under … Section A of Chapter 11 (Investment) of NAFTA 1994". A breach of a Treaty can only occur if that Treaty is in force.[4] Since NAFTA

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[1] *Carlos Sastre and others v. the United Mexican States*, ICSID Case No. UNCT/20/2, Award, 21 November 2022, ¶ 208.

[2] Vienna Conmvention on the Law of Treaties, Article 70(1)(a) ("Unless the treaty otherwise provides or the parties otherwise agree, the termination of a treaty … releases the parties from any obligation further to perform the treaty").

[3] NAFTA, Article 1115 ("this Section [*referring to Section B*] establishes a mechanism for the settlement of investment disputes").

[4] Responsibility of States for Internationally Wrongful Acts, Article 13 ("An act of a State does not constitute a breach of an international obligation unless the State is bound by the obligation in question at the time the act occurs").

ceased to be in force as of July 1, 2020, violations to this treaty were no longer possible as of that date.

6. As explained below, the NAFTA Parties did not include a "survival clause" to extend the substantive obligations of Chapter 11 (Investment) after its termination, nor does the USMCA include any provision that supports such an interpretation.

A. Annex 14-C of the USMCA does not extend NAFTA substantive obligations in accordance with the ordinary meaning of the Treaty and the intention of the Parties

7. Pursuant to Article 31 of the Vienna Convention on the Law of Treaties, Annex 14-C must be interpreted in good faith in accordance with the ordinary meaning to be given to its terms in their context and in the light of the treaty's object and purpose. There is nothing in the ordinary meaning of the text of Annex 14-C that extends the substantive protections of NAFTA in relation to acts or facts taking place for an additional three-year period after the termination of the NAFTA.

8. In fact, Article 1 of the Protocol Replacing the NAFTA with the USMCA reiterates that the USMCA "shall supersede the NAFTA, without prejudice to those provisions set forth in the USMCA that refer to provisions of the NAFTA". As explained by the Final Report of the panel in USMCA Case No. USA-CDA-2021-31-01:

> In the view of the Panel, the NAFTA and the USMCA are separate treaties. Indeed, upon the entry into force of the USMCA, the NAFTA came to an end, "but without prejudice to those provisions set forth in USMCA that refer to the provisions of NAFTA." It would have been possible for the Parties to have inserted a provision in the USMCA providing for the continuation of all obligations under the NAFTA as obligations under the USMCA. But they did not do so. The Parties created self-standing USMCA obligations even though such obligations were stated in "identical or nearly identical form" to obligations under NAFTA. Where the Parties wanted to carry over specific the NAFTA obligations, such as NAFTA Chapter Nineteen, they did so explicitly in Article 34.[5]
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> Equally, the Panel does not consider that the reference in Article 34.1 to "the importance of a smooth transition from NAFTA to CUSMA" implies continuity in obligations. Regardless of the abstract meaning or dictionary definitions that might be attached to the words "smooth transition," the Panel has difficulty in seeing how they can imply the incorporation of the substantive NAFTA obligations into the USMCA. A "smooth transition" is facilitated by clarity in the obligations under the Agreement and clarity in how the Parties are to carry them out. But this is not achieved by treating the words

[5] *United States – Crystalline Silicon Photovoltaic Cells Safeguard Measure*, USMCA Case No. USA-CDA-2021-31-01, Final Report, February 1, 2022, ¶¶ 41-42.

> "smooth transition" as an implicit carryover of the NAFTA obligations into the USMCA when there are no other words in the USMCA doing that.
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> [Emphasis added]

9. The text of Annex 14-C is focused exclusively on the consent to arbitration, in accordance with the NAFTA ISDS mechanism, of legacy investment claims and pending claims alleging NAFTA breaches. As previously discussed, such NAFTA breaches could only have occurred before NAFTA was terminated. As such, the ordinary meaning of Annex 14-C preserves the ability of investors to submit claims to arbitration alleging NAFTA breaches in relation to acts or facts that took place before the termination of the NAFTA.[6] Similarly, Annex 14-C also permits pending claims that were submitted to arbitration before NAFTA was terminated to proceed to their conclusions.[7] There are no terms in Annex 14-C that continue in force the substantuive protections under Section A of NAFTA Chapter 11 in relation to acts or facts taking place after the termination of the NAFTA.

10. Thus, Annex 14-C provides that an investor had three years to file a claim to arbitration for a "breach of an obligation under" the NAFTA. As already stated, those obligations expired as of July 1, 2020. The Parties did not agree that the substantive obligations of Chapter 11 would continue to bind them during this three-year period or indeed for any period after the NAFTA's termination.

11. Pursuant to Article 59(1) of the Vienna Convention, a "treaty shall be considered as terminated if all the parties to it conclude a later treaty relating to the same subject matter and (a) it appears from the later treaty or is otherwise established that the parties intended that the matter be governed by that treaty". It is clear from paragraph 1 of the *Protocol replacing the NAFTA with the USMCA* and the third preambular recital of the USMCA that this was precisely what the Parties intended: *i.e.*, "to REPLACE the 1994 North American Free Trade Agreement with a 21st Century, high standard new agreement". Further, Article 70(1)(a) provides that, "unless the Treaty otherwise provides or the Parties otherwise agree, the termination of a Treaty … releases the

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[6] This is consistent with Article 70(1)(b) of the Vienna Convention on the Law of Treaties, which provides that: "Unless the treaty otherwise provides or the parties otherwise agree, the termination of a treaty … does not affect any right, obligation or legal situation of the parties created through the execution of the treaty prior to its termination." [*underline emphasis added*].

[7] Paragraph 5 of Annex 14-C.

Parties from any obligation further to perform the Treaty".[8] The NAFTA Parties were conscious of these well-established principles of international law.

B. Legacy Investment

12. Indeed, USMCA Parties consented to the submission of claims to arbitration in accordance with Section B of Chapter 11 (Investment) of NAFTA for alleged breaches of certain obligations, but only with respect to a very specific category of investments: "legacy investments". This term is clearly defined in paragraph 6 of Annex 14-C of the USMCA as "an investment of an investor of another Party in the territory of the Party established or acquired between January 1, 1994, and the date of termination of NAFTA 1994, and in existence on the date of entry into force of this Agreement".

13. Therefore, the consent of USMCA Parties to arbitrate pursuant to Annex 14-C of the USMCA is expressly limited to "legacy investments"; meaning that the existence of a "legacy investment" is a prerequisite for a Tribunal to have jurisdiction under Annex 14-C of the USMCA.[9]

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[8] *Telenor Mobile Communications A.S. v. The Republic of Hungary*, ICSID Case No. ARB/04/15, ¶ 95, Award, 13 September 2006 ("[I]n the view of this Tribunal its task is to interpret the BIT and for that purpose to apply ordinary canons of interpretation, not to displace, by reference to general policy considerations concerning investor protection, the dispute resolution mechanism specifically negotiated by the parties."). The consent of a State in a given treaty cannot be replaced by the consent of that same State under a different investment treaty. See *Carlos Sastre and others v. the United Mexican States*, ICSID Case No. UNCT/20/2, Award, 21 November 2022, ¶ 204.

[9] *See Legacy Vulcan, LLC c. Estados Unidos Mexicanos,* Caso CIADI No. ARB/19/1, Escrito Posterior a la Audiencia Subordinada y Respuestas a las Preguntas del Tribunal, 27 de octubre de 2023, ¶ 19 (Courtesy translation: "If the USMCA Parties had wished to extend the protections of Annex 14-C to an investment "acquired or established" prior to 1994, they would have maintained the scope of NAFTA footnote 39. Instead, USMCA Parties decided to limit the scope of application of Annex 14-C to an investment made between the date of entry into force of NAFTA and its termination."). *TC Energy Corporation and TransCanada Pipelines Limited v. United States of America*, ICSID Case No. ARB/21/63, The United States of America's Reply on its Preliminary Objection, 27 December 2023, ¶ 51 ("The consent to arbitration in Paragraph 1 of Annex 14-C is limited to "legacy investments." Thus, a "legacy investment" claim must be one involving a "legacy investment" that was subject to a breach of a NAFTA obligation as required by Paragraph 1.")

II. NAFTA ARTICLE 1121

A. Other dispute settlement procedures

14. Article 1121 of the NAFTA establishes the "conditions precedent to submission of a claim to arbitration", that is, the requirements that must necessarily be met in order to establish the consent of any of the NAFTA Parties to arbitrate an investment dispute.

15. This provision makes clear that an investor may submit a claim to arbitration "only if" it meets two conditions. The first is to consent to "arbitration in accordance with the procedures set out in [NAFTA]", under subparagraphs 1(a) and 2(a), as the case may be. The second condition is to waive the "right to initiate or continue before any administrative tribunal or court under the law of any Party, or other dispute settlement procedures, any proceedings with respect to the measure[10] of the disputing Party that is alleged to be a breach" of the NAFTA under subparagraphs 2(a) and 2(b), as the case may be.

16. Moreover, this article contains a very specific exception: the possibility to pursue claims in "proceedings for injunctive, declaratory or other extraordinary relief, not involving the payment of damages, before an administrative tribunal or court under the law of the disputing Party."

17. Thus, such exception would not include an international arbitration, since in such a case a claimant would be seeking the payment of damages; and it would not be "before an administrative tribunal or court under the law of the disputing Party"; meaning that the reference to "other dispute settlement procedures" includes international arbitration.[11]

B. Non-compliance with a waiver

18. Likewise, non-compliance with a "condition precedent" also implies the violation of the arbitration agreement from which the Tribunal's jurisdiction to settle the dispute derives. Several

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[10] As concluded by the tribunal in *KBR, Inc. v. Mexico*, the term "with respect to the measure" is to be interpreted broadly, being similar to the terms "relating to" or "concerning"; meaning that there is no need for both measures to be identical if they are related. *KBR, Inc. c. Estados Unidos Mexicanos,* Caso CIADI No. UNCT/14/1, Laudo definitivo, 30 de abril de 2015, ¶ 113.

[11] *First Majestic Silver Corp. v. United Mexican States*, ICSID Case No. ARB/21/14, Decision on the Respondent's Preliminary Objection to Jurisdiction, 20 December 2023, ¶ 62.

international tribunals have referred to the need, not only to present such a waiver, but also to respect in fact the material commitment assumed when submitting such document.[12]

19. For instance, the tribunal in *DIBC v. Canada* stated that:

> It appears highly improbable that NAFTA Parties would accept the initiation of multiple proceedings around the world discussing the same measures, with the only condition being the application by the court or administrative tribunal of the law of the disputing Party.
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> [...]
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> The lack of a valid waiver precluded the existence of a valid agreement between the disputing parties to arbitrate; and the lack of such an agreement deprived the Tribunal of the very basis of its existence.[13]

20. Various tribunals have also held that waivers entail compliance in two aspects, one formal and one material.[14] The formal aspect refers to the need to observe certain formal requirements, such as submitting the waiver in writing together with the request for arbitration. The material aspect properly refers to the commitment made by the claimant not to initiate or continue other proceedings with respect to the same measures claimed in the arbitration.[15] A claimant must comply with both aspects to ensure the validity of its waiver. In the words of McLachlan:

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[12] *Commerce Group Corp. and San Sebastian Gold Mines, Inc. v. The Republic of El Salvador*, ICSID Case No. ARB/09/17, Award, 14 March 2011, ¶¶ 79 and 83-84; *Air Canada v. Bolivarian Republic of Venezuela*, ICSID Case No. ARB(AF)/17/1, Award, 13 September 2021, ¶¶ 225-227; *The Renco Group Inc. v. Republic of Peru*, Case No. UNCT/13/1, Partial Award on Jurisdiction, 15 July 2016, ¶ 73.

[13] *Detroit International Bridge Company v. The Government of Canada*, PCA Case No. 2012-25, Award on Jurisdiction, 2 April 2015, ¶¶ 317 and 321. Decision consistent with previous NAFTA Tribunal, such *Waste Management, Inc. v. United Mexican States (I):* "On weighing up all that has been set forth hereinabove, the documentary exhibits and pleadings drawn up by the parties, this Arbitral Tribunal is compelled to hold that it lacks jurisdiction to judge the issue in dispute now brought before it, owing to breach by the Claimant of one of the requisites laid down by NAFTA Article 1121(2)(b) and deemed essential in order to proceed with submission of a claim to arbitration, namely, waiver of the right to initiate or continue before any tribunal or court, dispute settlement proceedings with respect to the measures taken by the Respondent that are allegedly in breach of the NAFTA, the aforesaid being in overall accordance with the provisions of said legal text and the ICSID Additional Facility." *Waste Management, Inc. v. United Mexican States (I)*, ICSID Case No. ARB(AF)/98/2, Arbitral Award, 2 June 2000, ¶ 32. *See also Commerce Group Corp. and San Sebastian Gold Mines, Inc. v. The Republic of El Salvador*, ICSID Case No. ARB/09/17, Award, 14 March 2011, ¶¶ 107 and 115.

[14] *See*, *Waste Management, Inc. v. United Mexican States (I)*, ICSID Case No. ARB(AF)/98/2, Arbitral Award, 2 June 2000, ¶¶ 20-24-3. *Commerce Group Corp. and San Sebastian Gold Mines, Inc. v. The Republic of El Salvador*, ICSID Case No. ARB/09/17, Award, 14 March 2011, ¶¶ 79-86.

[15] *Commerce Group Corp. and San Sebastian Gold Mines, Inc. v. The Republic of El Salvador*, ICSID Case No. ARB/09/17, Award, 14 March 2011, ¶¶ 79, 83-84. *Air Canada v. Bolivarian Republic of*

> In order to be valid, the claimant's waiver must meet both a formal and a material requirement. The claimant must, on institution of the arbitral proceedings, both formally notify its waiver and actually discontinue the domestic proceedings. The waiver must be more than just words; it must accomplish its intended effect. Since the making of an effective waiver is a condition of the host State's consent to arbitration, failure to meet both the formal and the material requirements will deprive the tribunal of jurisdiction.[16]

21. A breach of the waivers submitted by a claimant in an arbitration must be considered as a consummated act, *i.e*. there is no way in which a claimant or even a tribunal can cure this situation. As explained by the tribunal in *Bacilio Amorrortu v. Peru* "granting leave to cure a defective waiver, over the objection of the Respondent, would be tantamount to the Tribunal creating consent to arbitration where no such consent existed when the Tribunal was constituted."[17]

22. In other words, once a request for arbitration has been filed, and if a violation to a waiver exists, it is only up to the respondent State to accept such a violation and amend the waiver. This is the case since the requirements under NAFTA Article 1121 are a reflection of the sovereign agreement between the NAFTA Parties, which outline the conditions under which an investor-State tribunal may exercise jurisdiction over the NAFTA Parties.

III. NAFTA ARTICLES 1116 AND 1117

23. NAFTA Articles 1116 and 1117 regulate the *ius standi* for a claimant to present a claim against NAFTA Parties, either on its own behalf or on behalf of an enterprise, respectively. This in turn has an effect on the damages that the claimant could seek.

24. While Article 1116 is the avenue that permits an investor to pursue a claim for loss or damages incurred by the investor directly, Article 1117 allows an investor to pursue a claim for losss or damages incurred indirectly, through an enterprise. This distinction is clear.

A. Limitations period

25. Pursuant to NAFTA Articles 1116 and 1117, an investor may not pursue a claim, "if more than three years have elapsed from the date on which the enterprise first acquired, or should have

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Venezuela, ICSID Case No. ARB(AF)/17/1, Award, 13 September 2021, ¶¶ 225-227; *The Renco Group Inc. v. Republic of Peru*, Case No. UNCT/13/1, Partial Award on Jurisdiction, 15 july 2016, ¶ 73.

[16] Campbell McLachlan, Laurene Shore & Matthew Weiniger, *International Investment Arbitration: Substantive Principles* (OUP 2017), pp. 125-126.

[17] *Bacilio Amorrortu (USA) v. The Republic of Peru*, PCA Case No. 2020-11, Partial Award on Jurisdiction, 5 August 2022, ¶ 237.

first acquired, knowledge of the alleged breach and knowledge that the enterprise has incurred loss or damage." It should be noted that NAFTA refers to the *first* time knowledge is acquired, which means that knowledge cannot be acquired on several occasions or on a recurring basis, and that, once knowledge is acquired for the first time, this term begins.

26. This limitation is a condition to the consent of NAFTA Parties that a claimant shall meet in order to establish the jurisdiction of a Tribunal.[18] This period has been interpreted by NAFTA Tribunals (after analyzing the concurrent position of all three NAFTA Parties)[19] to be "a clear and rigid limitation defense which, as such, is not subject to any suspension",[20] and there is no provision in NAFTA that could extend the limitation period.[21]

1. Mexico's Submission in *Merrill & Ring Forestry L.P. v. The Government of Canada*

27. Likewise, Mexico takes this opportunity to clarify its submission in the arbitration *Merrill & Ring v. Canada*, which may have been misunderstood.

28. Mexico's submission in that case stated that:

> The United Mexican States concurs with in its entirety the Submission of the United States of America dated July 14, 2008. The United Mexican States also verifies and

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[18] *Tennant Energy, LLC v. Government of Canada*, PCA Case No. 2018-54, Final Award, 25 October 2022, ¶ 349. *Resolute Forest Products Inc. v. Government of Canada*, PCA Case No. 2016-13, Decision on Jurisdiction and Admissibility, 30 January 2018, ¶ 85.

[19] As stated by Canada in footnote 173 in its Memorial on Jurisdiction and Response to Notice of Arbitration, this is a position in which all NAFTA Parties agree, and as such, it constitutes a "agreement of the parties regarding [this provision's] interpretation" and therefore, it shall be taken into account, in accordance with Article 31.3 of the Vienna Convenion on the Law of Treaties. *See* also Eli Lilly and Company v. Government of Canada, ICSID Case No. UNCT/14/2, Submission of Mexico Pursuant to NAFTA Article 1128, 18 March 2016, ¶ 8 "NAFTA Parties have repeatedly concurred the view that the three-year limitation period cannot be extended by an allegation that the alleged violation has continued, their clear and consistent position … on this issue constitutes a 'subsequent agreement between the parties regarding the interpretation of the treaty' and/or 'subsequent practice' which 'shall be taken into account' when interpreting NAFTA."

[20] *Marvin Roy Feldman Karpa v. United Mexican States*, ICSID Case No. ARB(AF)/99/1, Interim Decision on Preliminary Jurisdictional Issues, 6 December 2002, ¶ 63. *Grand River Enterprises Six Nations, Ltd., et al. v. United States of America*, UNCITRAL, Decision on Objections to Jurisdiction, 20 July 2006, ¶ 29. *Apotex Inc v. The Government of the United States of America*, UNCITRAL, Award on Jurisdiction and Admissibility, 14 June 2013, ¶ 328. *Resolute Forest Products Inc. v Government of Canada*, PCA Case No. 2016-13, Decision on Jurisdiction and Admissibility, 30 January 2018, ¶ 153.

[21] *Resolute Forest Products Inc. v Government of Canada*, PCA Case No. 2016-13, Decision on Jurisdiction and Admissibility, 30 January 2018, ¶ 153.

> expressly endorses the observations of the United States of America in connection with the findings of the arbitral tribunal in *Feldman v. the United Mexican States*, as stated in paragraphs 6, 11 and 12 of the United States' submission.

29. Nowhere in the Submission of the United States in *Merrill & Ring v. Canada*, it is stated that there exists any exception to the limitations period; this is simply because there is not such an exception. That is why Mexico, in that Submission, endorsed the observations of the United States.

30. To be clear, it is Mexico's position,[22] as agreed by the Parties, that there is no possibility for the three-year limitation period to be suspended. That scenario is nowhere to be found in NAFTA, since it was never the intention of NAFTA Parties.

B. Ownership and control of the investment under NAFTA Article 1117

31. Additionally, paragraph 1 of Article 1117 states as follows:

> An investor of a Party, on behalf of an enterprise of another Party that is a juridical person that the investor owns or controls directly or indirectly, may submit to arbitration under this Section a claim that the other Party has breached an obligation under: …

32. It is clear that the ownership or control of the enterprise must be established as of the date of the alleged measure,[23] and also that, when a claim is submitted on behalf of an enterprise, the investor has to own or control, directly or indirectly, that enterprise at the moment of such submission to arbitration. This interpretation is confirmed by the use of the terms "owns" and "controls" in present tense, as opposed to the past tense.

33. As the NAFTA Tribunal decided in *B-Mex, LLC and others v. United Mexican States*:

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[22] *See also* Mexico's clear understanding as articulated in *Marvin Roy Feldman Karpa v. United Mexican States*, ICSID Case No. ARB(AF)/99/1, Counter-Memorial on Preliminary Questions, 6 December 2002, ¶¶ 199 and 217. ("There is nothing in the language of Article 1117(2), or elsewhere in Chapter Eleven, that authorizes flexibility in applying the time limitation, even if there were genuine equitable reasons for doing so (which there are not in this case) […] It is not at all clear that there is a generally accepted international law principle of estoppel. Professor Brownlie has written that "estoppel in municipal law is regarded with great caution, and … the 'principle' has no particular coherence in international law, its incidence and effects not being uniform." There is certainly no precedent in international law, or the writings of international law publicists, that supports the idea that a government can be deemed to have implicitly and indirectly modified jurisdictional requirements for the waiving of its sovereign immunity.")

[23] *Westmoreland Mining Holdings LLC v. Government of Canada*, ICSID Case No. UNCT/20/3, Final Award, 31 January 2022, ¶ 202. *Vito G. Gallo v. Government of Canada*, UNCITRAL, Award, 15 September 2011, ¶ 332. *B-Mex, LLC and others v. United Mexican States*, ICSID Case No. ARB(AF)/16/3, Partial Award, 19 July 2019, ¶ 145.

> This is clear from the terms of Article 1117 itself, which uses the present tense: an investor may make a claim "on behalf of an enterprise of another Party that is a juridical person that the investor *owns or controls* directly or indirectly". Thus, the investor must own or control the enterprise at the time it submits a claim on the enterprise's behalf. The drafters of the Treaty could have said an enterprise "that the investor owned or controlled at the time of the alleged breach". They chose not to.[24]

34. In this regard, for an investor to validly pursue a claim under USMCA Annex 14-C, it has to prove that it owned or controlled the enterprise: *i)* at the time the alleged measure was adopted; *ii)* when submitting the claim to arbitration; and *iii)* as of the date of entry into force of the USMCA.

All of which is respectfully submitted,
General Counsel for International Trade

[signed]

Alan Bonfiglio Ríos
Pamela Hernández Mendoza
Alejandro Rebollo Ornelas

[24] *B-Mex, LLC and others v. United Mexican States*, ICSID Case No. ARB(AF)/16/3, Partial Award, 19 July 2019, ¶ 148. [Emphasis in the original]