

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Bank of Nova Scotia
Claimant

v.

Republic of Peru
Respondent

(ICSID Case No. ARB/22/30)

PROCEDURAL ORDER No. 7
On Privilege and Confidentiality of Documents

Members of the Tribunal

Ms. Lucy Reed, President of the Tribunal
Prof. Dr. Kaj Hobér, Arbitrator
Prof. Zachary Douglas K.C., Arbitrator

Secretary of the Tribunal

Ms. Patricia Rodríguez Martín

21 January 2026

A. INTRODUCTION

1. In this Procedural Order No. 7, the Tribunal addresses the disputes between the Claimant Bank of Nova Scotia (**Scotiabank**) and the Respondent Republic of Peru (**Peru**) concerning a substantial number of documents withheld by each on the basis of alleged privilege and/or confidentiality protections.

B. PROCEDURAL BACKGROUND

2. On 22 September 2025, the Parties exchanged their document production requests. On 16 October 2025, in Procedural Order No. 6, the Tribunal ruled on the disputed document production requests. Paragraph 6 of Procedural Order No. 6 provides as follows:

The Tribunal underscores that it is not ordering the production of any privileged, confidential, or highly sensitive information. Responsive documents containing such information are to be produced, is possible, with such information redacted. If a Party withholds the production of a document or redacts material from a document to protect disclosure of privileged, confidential or highly sensitive information, that Party must produce to the other side a Privilege and Confidentiality Log identifying for each relevant document: (a) the author(s); (b) the recipient(s), specifying which of the recipients are direct recipients and which were copied; (c) the subject matter of the document or redacted portion thereof claimed to be privileged or immune from disclosure; (d) the date; and (e) the basis for the claim of privilege or other immunity from disclosure.

3. On 11 December 2025, the Parties jointly informed the Tribunal of their agreed schedule for submissions concerning documents withheld or redacted on the basis of privilege or confidentiality, as set out in their respective Privilege and Confidentiality Logs.
4. On 15 December 2025, Scotiabank submitted its application regarding Respondent's Privilege and Confidentiality Log (**Scotiabank's Application**). Scotiabank's Application "specifically relates to 63 documents on Peru's Privilege and Confidentiality Log that concern the Constitutional Court's deliberations (the "**Contested Documents**"), including

draft judgments and orders, video recording, meeting minutes, agendas, and other related communications” that “go to the heart of the issues in dispute.”¹

5. By letter of 15 December 2025, the Respondent submitted its application to compel production of 130 documents registered in Scotiabank’s Privilege Log invoking solicitor-client Privilege and/or litigation privilege, 127 of which were withheld in their entirety and the other three in heavily redacted form (*Peru’s Application*).
6. On 23 December 2025, Scotiabank submitted its response to Peru’s Applications, with an updated Privilege and Confidentiality Log (*Scotiabank’s Response*, with Appendix A). Also on 23 December 2025, Peru submitted its response to Scotiabank’s Application (*Peru’s Response*).
7. The Parties then exchanged Replies on 5 January 2026 (*Scotiabank’s Reply* and *Peru’s Reply*, respectively).

C. APPLICABLE STANDARD OF REVIEW

8. As set forth in Procedural Order No. 1, the Tribunal and the Parties are to be guided in document production disputes by the 2020 IBA Rules on the Taking of Evidence in International Arbitration (the *IBA Rules*).² Pursuant to Article 9.2(b) of the IBA Rules, the Parties may exclude documents from production for reasons of “legal impediment or privilege or ethical rules determined by the Arbitral Tribunal to be applicable.”³
9. The Parties agree in principle that the Tribunal is to apply the law that best protects the expectations of the Parties and their counsel when the relevant legal impediment or privilege is said to have arisen, which generally is the law governing privilege in the relevant Party’s home jurisdiction.⁴

¹ Scotiabank’s Application, p. 1.

² Procedural Order No. 1, § 15.2.

³ IBA Rules, Article 9.2(b).

⁴ Scotiabank’s Application, ¶ 35; Peru’s Application, p. 2.

10. In the course of their three rounds of submissions, the Parties have offered extensive discussions of the privilege rules of Canada and Peru. As any asserted differences in those rules have not affected the Tribunal’s analysis of the Parties’ disputes, the Tribunal will not summarize those discussions in this Procedural Order.

D. SCOTIABANK’S APPLICATION

1. THE APPLICATION

11. In its application, after summarizing the substance of its Treaty breach claim related to the Default Interest Amparo, Scotiabank objects to Peru’s reliance on a “flawed interpretation of Peruvian and international law to justify non-disclosure based on claims of ‘secrecy of deliberations’ or ‘confidentiality’ alone.”⁵ Scotiabank argues that these claims are not the same as legal privilege and do not provide unqualified immunity from document production.
12. In brief, Scotiabank seeks six categories of documents withheld or redacted by Peru: (a) the likely Decision in the Default Interest Amparo leaked in 2017; (b) other draft judgments, opinions and orders from the Default Interest Amparo; (c) pre-draft orders relating to information requests; (d) the video recording of [REDACTED], after which the Court released a decision clarifying its 20 November 2021 decision dismissing the Default Interest Amparo; (e) communications between the Constitutional Court judges discussing the Default Interest Amparo between 2019 and 2021, and attaching draft judgments; and (f) the agendas and meeting minutes for Constitutional Court plenary session in unredacted form.
13. Scotiabank acknowledges the general legitimacy of protecting court deliberations from disclosure but contends that such protection is not warranted in this arbitration for several reasons. On the procedural level, Scotiabank contends that, to the extent any of the

⁵ Scotiabank’s Application, ¶ 3.

Contested Documents are highly sensitive, the Parties can agree to additional confidentiality protections.

14. Scotiabank's primary argument is that Peru has previously produced certain deliberative documents in its favor and, therefore, cannot fairly be allowed to withhold similar documents. Specifically, Scotiabank explains that Peru has produced and relied in its Counter-Memorial on meeting minutes from five Constitutional Court plenary sessions, including the [REDACTED] immediately before publication (in "*Hildebrandt en sus Trece*") of the Default Interest Amparo decision leaked in 2017 that lies at the heart of the dispute in this arbitration (the **2017 Leaked Decision**). Peru has also produced and relied in its Counter-Memorial on the video recording of [REDACTED] Constitutional Court plenary session of deliberations in the Default Interest Amparo, in connection with its discussion of the validity of the quorum. Given that Peru relies upon this video recording and certain Constitutional Court plenary session minutes, Scotiabank alleges that Peru has waived any confidentiality associated with such categories of documents.
15. In related vein, Scotiabank recounts that, in response to public information requests in 2021, the Constitutional Court disclosed three emails and two letters exchanged between judges of the Court concerning the scheduling of a voting session in the Default Interest Amparo. Yet, Peru now lists two – and only two – of those documents on its Privilege and Confidentiality Log and is withholding those documents in their entirety.
16. Scotiabank does not accept Peru's reliance on the Organic Law of the Constitutional Court and the Peruvian Transparency Law, arguing that neither provides a basis to withhold or redact judicial documents, as the former only establishes confidentiality obligations for the judges and the latter applies only domestically to limit public information requests.
17. Nor does Scotiabank accept Peru's objections to producing pre-draft judgments or orders in the Default Interest Amparo pre-dating the 2017 Leaked Decision, on the ground that it cannot confirm whether those drafts were in fact the 2017 Leaked Decision. In

Scotiabank's view, "[i]t is the Tribunal, not Peru, who must be able to review the withheld draft decisions and compare them to the 2017 Leaked Decision and assess their evidentiary weight."⁶

18. Scotiabank also argues that fairness requires Peru to produce the requested responsive documents:

*Without these documents, Peru will be permitted to select which aspects of the Constitutional Court's deliberations that it introduces into evidence to support its defence while depriving Scotiabank and the Tribunal of any ability whatsoever to understand the complete picture.*⁷

2. PERU'S RESPONSE

19. In its Response, after challenging the accuracy of Scotiabank's description of the facts underlying the dispute, Peru bases its position on the secrecy of judicial deliberations. Peru argues that "Peruvian law recognises the secrecy of judicial deliberations and enshrines it in its legislation through mandatory provisions,"⁸ citing to Peruvian court judgments; Article 19(5) of the Normative Rules of the Constitutional Court, which requires the Justices to maintain absolute secrecy; and Article 16(5) of the Organic Law of the Constitutional Court, which sanctions violations of secrecy by Magistrates.⁹ Peru argues further that the secrecy of deliberations is a general principle or rule of law, noting that Scotiabank has not pointed to any court or tribunal decision to the contrary.
20. Peru recounts that it has produced 227 documents, including redacted copies of all agendas and all minutes of Constitutional Court plenary sessions concerning the Default Interest Amparo, and claimed privilege only for the following documents: (a) draft judgments and

⁶ Scotiabank's Application, ¶ 6.

⁷ Scotiabank's Application, ¶ 50.

⁸ Peru's Response, ¶ 4.

⁹ Peru's Response, ¶¶ 32-38.

orders; (b) internal correspondence concerning the deliberative process; and (c) a recording of the plenary session of ██████████

21. Peru describes as “unsupported” Scotiabank’s allegation that it has selectively produced and relied upon Constitutional Court deliberation documents, charging Scotiabank with “group[ing] together documents which are distinct and pertain to different categories, sowing confusion to distract from the crucial nuances and differences in the nature and content of the Contested Documents.”¹⁰ Instead, says Peru, it has “made every effort to be transparent and cooperative and to provide the requested documentation within the limits of the law,” but “its efforts find a limit in the draft judgments and other documents which lie at the core of the Court’s deliberative process.”¹¹ As its production of certain documents falls within the limited exceptions to secrecy under Peruvian law, Peru denies that this limited production can be seen as a waiver of the secrecy of the Contested Documents.¹²
22. As for the documents provided to Scotiabank directly by the Constitutional Court in response to requests in August and November 2021 for public access, Peru catalogs these documents as: (a) the agenda, minutes and recording of ██████████ ██████████ in which the Justices voted on the merits of the Default Interest Amparo; (b) two Resolutions of the Constitutional Court resolving the abstention of two Justices from that vote; and (c) four communications between Justices related to the scheduling of the case for discussion or vote. Peru explains that these documents were provided before the issuance by the Constitutional Court of Decision No. 125/2025, which clarified the scope of deliberative privilege in such a way that Peru is no longer able to disclose the documents.¹³
23. Peru argues further that the documents released by the Constitutional Court in 2021 and otherwise relied upon in this arbitration “are not ‘analogous’ to the Contested Documents

¹⁰ Peru’s Response, ¶ 7.

¹¹ Peru’s Response, ¶ 8.

¹² Peru’s Response, ¶¶ 66-69.

¹³ Peru’s Response, ¶¶ 66-67.

[because] these documents are generally succinct and do not provide detailed accounts of the Court’s substantive deliberations.”¹⁴ Peru particularly objects to disclosure of any draft judgments, on the grounds of materiality as well as privilege:

*The draft judgments sought by Scotiabank would merely show the opinions and legal reasoning of their authors. Even if Scotiabank were to prove that the excerpts from the alleged judgment published by Hildebrandt en sus Trece correspond to a draft judgment, this would not reveal the circumstances in which the excerpts were published, including the identity of the individual(s) involved, let alone any alleged interference from the Executive Branch in the conduct of the Amparo.*¹⁵

24. Finally, Peru denies that it should be required to produce the Contested Documents as a matter of fairness. In support, Peru asserts that it has not produced and withheld Constitutional Court documents selectively but rather as mandated by Peruvian law, and it is not itself relying on the Contested Documents or on the redacted portions of documents produced. As for the redacted documents, Peru reports that, to assist Scotiabank in assessing the adequacy of redactions, it has produced versions of the agendas and minutes of Constitutional Court plenary sessions with all headings and file numbers left unredacted.

3. SCOTIABANK’S REPLY

25. Scotiabank does not accept Peru’s explanation that, following enactment of the Constitutional Court Decision 125/2025 in 2024, Constitutional Court deliberative documents are no longer disclosable. In Scotiabank’s words, the “[p]rior production alone shows that the ‘confidentiality’ or ‘deliberative secrecy’ asserted by Perú is not absolute as a matter of domestic law” and that “specifically between 2017 and 2021, the state of Perú could not have had an expectation that the Constitutional Court’s deliberative documents would remain confidential.”¹⁶

¹⁴ Peru’s Response, ¶ 69.

¹⁵ Peru’s Response, ¶ 14.

¹⁶ Scotiabank’s Reply, ¶¶ 31-32.

26. According to Scotiabank, it is the Tribunal’s responsibility overall to balance the considerations relevant to production of the Contested Documents. Among other considerations, Scotiabank asserts a “significant interest in production of the documents to advance its case that cannot be vindicated by any other means,” while Peru’s interest in the deliberative secrecy of the documents can be addressed through appropriate confidentiality measures.¹⁷ In Scotiabank’s words, “Perú’s core position in this arbitration – that there was no improper government interference in the Default Interest Amparo – implicate[s] the very documents it is withholding” and, further, “[i]t is no answer for Perú to say “[e]ven if Scotiabank were to prove that the excerpts from the alleged judgment published by *Hildebrandt en sus Trece* correspond to a draft judgment, this would not reveal the circumstances in which the excerpts were published.”¹⁸
27. In its Reply, Scotiabank summarizes its position as follows:

[E]ven if the Contested Documents were protected by deliberative secrecy, Perú wrongly suggests the exercise ends there. International tribunals have recognized that a balancing exercise is to be conducted, taking into account factors like the claimants’ interest in production to advance its case, alternative means of safeguarding the confidentiality while allowing production, and length of time since the creation of the document.

That balancing exercise weighs strongly in favour of production in this case. As the Tribunal has already ruled, these documents are relevant to the case and material to its outcome. In particular, they bear on the status and evolution of the 2017 Leaked Decision and the subsequent deliberation process in the Default Interest Amparo. Only Perú has possession of the documents that bear on these issues. The documents are not new and do not relate to a proceeding that is ongoing before the Constitutional Court. There is therefore no legitimate concern that their disclosure to Scotiabank will harm any proceeding that is currently pending in Perú. Moreover, even if there was harm (which is denied), any such theoretical harm could be addressed through confidentiality protections. Scotiabank’s, and

¹⁷ Scotiabank’s Reply, ¶ 35.

¹⁸ Scotiabank’s Reply, ¶ 36.

ultimately, the Tribunal's, need to access the Contested Documents therefore outweighs any harm (which in any event appears non-existent).¹⁹

28. Scotiabank expresses its appreciation for Peru's adjustments to the redactions in the document produced but finds those adjustments to be inadequate.

29. Scotiabank's request for relief is as follows:

Scotiabank requests that Perú be ordered to provide complete unredacted copies of all the remaining Contested Documents, as particularized in Appendix A hereto.

In the alternative, to the extent that the Tribunal is of the view that the documents at issue are of heightened sensitivity, Scotiabank reiterates its request that Perú be ordered to produce such documents subject to the parties negotiating appropriate additional confidentiality measures for the documents.

Should the Tribunal determine that it would be beneficial to review the documents to assist in the determinations sought, the Tribunal may either order their production on an ex parte basis to the Tribunal, or to another third-party reviewer appointed by the parties.

Scotiabank continues to reserve its rights to claim the costs of this application as well as the costs of Perú's conduct delivering delayed and incomplete productions.²⁰

4. THE TRIBUNAL'S ANALYSIS AND DECISION

30. As a starting point, the Tribunal reiterates the guidance for its decisions to be found in the IBA Rules. Under Article 9(2) of the IBA Rules, the Parties are entitled to withhold documents for reasons of "legal impediment or privilege under the legal or ethical rules determined by the Arbitral Tribunal to be applicable" (Article 9(2)(b)), as well as on

¹⁹ Scotiabank's Reply, ¶¶ 7-8.

²⁰ Scotiabank's Reply, ¶¶ 53-56.

“grounds of special political or institutional sensitivity [...] that the Arbitral Tribunal determines to be compelling” (Article 9(2)(f)).

31. The Parties agree, as they must, that documents revealing judicial (or tribunal) deliberations generally are protected from disclosure for reasons of legal impediment or privilege under national legal/ethical rules and as a general principle of law. There is no need for the Parties or the Tribunal to catalog commentary or cases supporting this general privilege.
32. However, the privilege enjoyed in connection with judicial deliberations is not absolute. The Tribunal must review the privilege claim in a balanced way. Provided there are no compelling grounds of special political or institutional sensitivity, deliberative documents can and should be disclosed in appropriate circumstances.
33. The Tribunal considers that this arbitration provides such a situation. The very heart of the Parties’ dispute is whether the Constitutional Court effectively reached two contrary decisions in the Default Interest Amparo, the first – not public but leaked – in 2017 and the second – public – in 2021. Here, the Contested Documents themselves may well be the critical evidence supporting – or not – Scotiabank’s case.
34. The Tribunal’s assessment of the importance of the Contested Documents is not new. In Procedural Order No. 6, in response to Scotiabank’s Request Nos. 1, 2 and 6, the Tribunal ordered Peru to produce copies of the following documents: (a) the 2017 Leaked Decision and related communications; (b) Constitutional Court discussions and deliberations concerning the Default Interest Amparo; and (c) documents related to the Court’s changes to the quorum requirements made before the 20 November 2021 public decision in the Default Interest Amparo. It is evident that the Tribunal considers documents responsive to Request Nos. 1, 2 and 6 to be potentially relevant and material to its task of resolving the Parties’ disputes.

35. It is also evident that only Peru can provide the Contested Documents for entry in the record. As Scotiabank noted in its document production requests and repeats in its application, “improprieties of the type at issue here often are not accompanied by a vast, public paper trail” and the evidence underlying the 2017 Leaked Decision and subsequent steps taken by the Constitutional Court is “uniquely in Peru’s possession.”²¹
36. In light of the circumstances, the Tribunal cannot accept Peru’s position that, “[e]ven if Scotiabank were to prove that the excerpts from the alleged judgment published by *Hildebrandt en sus Trece* correspond to a draft judgment,” the Contested Documents would not be relevant and material. To the contrary, such excerpts would cast light on the question of whether – or not – the 2017 Leaked Decision was voted on by the Constitutional Court. This evidence could also potentially assist the Tribunal in understanding the evolution of the Default Interest Amparo after 2017 through 2021.
37. It is significant here that the record already contains certain documents relevant and material to the Constitutional Court’s deliberations in the Default Interest Amparo. Accordingly, in deciding Scotiabank’s Application, with the guidance of Article 9(4)(d) of the IBA Rules, the Tribunal may take into account “any possible waiver of any applicable legal impediment or privilege by virtue of consent, earlier disclosure, affirmative use of” the relevant documents. Here, the record reflects that Peru has indeed made affirmative use of Constitutional Court documents – specifically, plenary meeting minutes – in support of its own case. Further, although the Tribunal does not consider that a response to a public information request can be characterized as waiver of a privilege, the Constitutional Court did, at an earlier point, independently release to Scotiabank copies of communications between judges regarding voting on the Default Interest Amparo, a video recording of [REDACTED] and other partial session minutes, thereby necessarily consenting to make such disclosures. The Tribunal finds that, cumulatively, this prior production does reflect that the deliberative secrecy asserted by

²¹ Scotiabank’s Application, ¶ 12.

Peru is not absolute as a matter of domestic law and, as stated by Scotiabank, that Peru “could not have had an expectation that the Constitutional Court’s deliberative documents would remain confidential.”²²

38. In balancing the circumstances, and without finding that Peru has affirmatively waived a legal impediment or privilege, the Tribunal does not consider it fair for Peru selectively to include certain deliberative documents in the evidentiary record in this arbitration and exclude others. The Tribunal does accept Peru’s claim of privilege for draft judgments, opinions and orders in the Default Interest Amparo other than any draft that matches the 2017 Leaked Decision and related discussion.

39. To conclude, the Tribunal has determined to grant Scotiabank’s Application and to order Peru to produce all the Contested Documents other than draft Constitutional Court judgments in the Default Interest Amparo, with the exception of any draft judgment matching the 2017 Leaked Judgment.

40. The Tribunal has further determined that the Parties should negotiate additional confidentiality protections for any highly sensitive documents, including, if necessary, Attorneys’ Eyes Only restrictions on review. The Tribunal is prepared to assist the Parties in this process, if so requested.

E. PERU’S APPLICATION

1. THE APPLICATION

41. In its Application, Peru contends that Scotiabank’s withholding of documents on the grounds of privilege “lacks any legal basis [...] and is overbroad.”²³

²² Scotiabank’s Reply, ¶¶ 31-32.

²³ Peru’s Application, p. 1.

42. Contending that it is “axiomatic that Solicitor-Client privilege applies exclusively to communications between counsel and client,”²⁴ Peru objects that Scotiabank has wrongfully invoked the solicitor-client privilege to withhold documents: (a) concerning communications between or involving non-lawyers, for example, emails discussing the Default Interest Amparo at issue in this arbitration; or (b) that do not contain or seek legal advice, for example emails attaching memoranda of legal advice. In related vein, Peru objects that Scotiabank has redacted documents relating to the seeking of legal advice rather than the advice sought from or provided by a lawyer. With regard to one redacted email (Document 40), Peru complains that Scotiabank has arbitrarily withheld eight emails described as a continuation of the relevant mail thread.

43. In its request for relief, Peru asks the Tribunal to:

(i) **ORDER** the Claimant to produce all documents in the Claimant’s Privilege Log; or

(ii) **IN THE ALTERNATIVE**, ... Order that the Claimant (i) confirm that it has produced redacted versions of the documents in respect of which it has asserted privilege, to the extent feasible; (ii) state the legal basis for its asserted privileges; (iii) produce Documents No. 1, 3, 5, 7, 15-17, 20-23, 27, 29, 30-33, 41-47 and 49; and (iv) produce Documents No. 40, 50 and 59 in unredacted form.

2. SCOTIABANK’S RESPONSE

44. As noted, Scotiabank included an updated Privilege and Confidentiality Log with its Response. In its Response, Scotiabank confirms that, to the extent feasible, it has produced all responsive documents containing confidential information in redacted form.²⁵

²⁴ Peru’s Application, p. 4.

²⁵ Scotiabank’s Response, ¶ 37.

45. Having provided the updated Log, Scotiabank further confirms that “every document listed on its Privilege and Confidentiality Log is properly privileged under either Canadian law, Peruvian law, or both.”
46. Scotiabank disputes Peru’s position that it is “axiomatic” that the solicitor-client privilege applies exclusively to direct communications between counsel and client, noting that Peru did not cite a single authority for this position. According to Scotiabank, the solicitor-client privilege extends to communications between non-lawyers discussing legal advice, describing legal advice, or discussing legal advice sought or to be sought, provided there is no disclosure publicly or to third parties. This breadth of privilege is particularly important for legal entities such as companies, where internal discussions among company personnel regarding legal advice are inherently necessary.
47. Scotiabank emphasizes that “more than half of the documents are internal reports of Scotiabank’s ongoing litigation across Latin America, shared among its internal counsel,” of which only a small portion relate to the dispute in this arbitration.²⁶
48. Although noting that Peru has not expressly challenged its assertions of the litigation privilege, Scotiabank describes this privilege as attaching “to documents or communications between a lawyer, their client or a third party that are created for the dominant purpose of preparing for existing or anticipated litigation,” including “related litigation that involves the same or related parties, arising from the same or a related cause of action.”²⁷ Here, Scotiabank explains that it has claimed litigation privilege over documents relating to the Default Interest Amparo, which is a related cause of action between Scotiabank Peru and the Peruvian tax authority.

²⁶ Scotiabank’s Response, ¶ 6 (emphasis in original).

²⁷ Scotiabank’s Response, ¶ 30.

3. PERU'S REPLY

49. In its Reply, Peru states as follows (with emphasis added):

*Peru takes note of the Claimant's belated invocation of the legal bases on which it asserts its privilege claims, as well as of the supplemented descriptions provided by the Claimant in its Response and Updated Privilege Log, and its representations that it has produced all disclosable documents in redacted form, and that it has not inappropriately applied redactions. Needless to say, it is unfortunate that the Claimant was not forthcoming with the legal bases and full factual context underlying its privilege claims, which would have prevented this exchange. **At this juncture, however, Peru does not consider it necessary to pursue further relief in respect of the Claimant's invocation of privilege. Hence, the Tribunal's intervention is no longer required.***

The above notwithstanding, Peru fully reserves its rights, including the right to: (i) request that the Claimant bear the costs of Peru's Application and related work, which resulted from the Claimant's failure properly and timely to substantiate its privilege claims, and (ii) contest the Claimant's privilege claims should any indications arise that the Claimant's representations on which Peru has relied to withdraw its Application are flawed, inaccurate or incomplete, including over the course of Peru's ongoing review of the Claimant's production.²⁸

4. THE TRIBUNAL'S DECISION

50. In light of Peru's decision not to pursue its request for relief, the Tribunal need not issue any order in connection with Scotiabank's invocation of the solicitor-client and litigation privileges.

F. ORDER

51. For the reasons set forth above, the Tribunal **orders** as follows:

52. Scotiabank's Application is **granted in part** and Peru is **ordered** to produce complete unredacted copies of all the Contested Documents other than draft Constitutional Court

²⁸ Peru's Reply, p. 1 (footnote omitted).

judgments, opinions and orders in the Default Interest Amparo, with the exception of any draft judgment matching the 2017 Leaked Judgment and related discussion by **4 February 2026**, subject to the Parties' negotiating additional confidentiality measures for highly-sensitive documents, with the Tribunal's assistance if so requested;

53. No order is necessary in connection with the Respondent's Application, subject to the Respondent's reservation of rights; and

54. Costs are **reserved** to a later stage of this arbitration.

For the Tribunal

[Signed]

Lucy Reed
President of the Tribunal