

IN THE MATTER OF AN ARBITRATION UNDER THE RULES OF
THE
UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE
LAW

between

AKGUN INSAAT MAKINA SANAYII VE DIS TICARET LTD. STI.

Claimant

and

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

Respondent

**DECISION ON REQUESTS FOR CORRECTION AND
INTERPRETATION OF THE AWARD**

24 October 2025

Members of the Tribunal:

Dr Michael Hwang S.C. (Presiding Arbitrator)

Sir David AR Williams

Professor Philip McConnaughay

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I. Introduction

1. Pursuant to Articles 37(2) and 38(3) of the UNCITRAL Arbitration Rules, this Decision on Request for Correction and Interpretation of the Award (this “**Decision**”) should be read together with and as part of the Final Award (Save as to Costs) dated 29 August 2025 (the “**Award**”).
2. Unless otherwise indicated, the Tribunal adopts the abbreviations and definitions introduced in the Award in this Decision.
3. On 29 August 2025, the Tribunal issued its Award, the operative part of which reads as follows:

*1179. In summary, the Tribunal **AWARDS, DECIDES, and ORDERS** as follows.*

1179.1. The Tribunal has jurisdiction over all Claimant’s claims under the TEBIT.

1179.2. The Tribunal does not have jurisdiction over Respondent’s counterclaims under the TEBIT.

1179.3. Respondent has breached its FET obligations but has not expropriated Claimant’s investments.

*1179.4. Respondent is ordered to pay sunk costs to Claimant totalling **USD 4,955,131**.*

*1179.5. Pre-award interest calculated at **6.625%** is awarded to Claimant on the sum above from **12 June 2015**.*

*1179.6. Post-award interest calculated at **6.625%** is awarded to Claimant on the two sums above from **26 September 2025**. The Tribunal further orders that post-award interest be compounded annually on such parts of the two sums above (and interest thereon) as shall remain outstanding on each anniversary of the Award (starting from the first anniversary) until the date of full payment.*

1179.7. All other claims and requests for relief by either party are denied.

4. On 18 September 2025, Claimant submitted its Request for Correction and Interpretation of the Award (“**Claimant’s Request**”) pursuant to Articles 37 and 38 of the UNCITRAL Arbitration Rules.
5. On 19 September 2025, the Tribunal invited Respondent to respond to Claimant’s Request by 26 September 2025.
6. On 22 September 2025, Respondent wrote to the Tribunal, stating that it had no comments on Claimant’s Request.

II. Claimant’s Prayer for Relief

7. Claimant prays in its Request for the following relief:¹

4.1. For the reasons set forth above, Claimant respectfully requests that the Tribunal:

(a) Correct all references to “12 June 2015” to read “17 June 2015” in ¶¶1161.4, 1164, 1166, 1167, 1175(viii), and 1179.5;

(b) Correct ¶1167 to reflect that the 17 June 2015 date concerns Respondent’s relocation notification, not a notice sent by Claimant;

(c) Issue a clarification pursuant to Article 37 specifying the precise mode of computation of pre-award interest as set forth above;

(d) Confirm that the corrected and clarified award will form part of the Final Award pursuant to Articles 37(2) and 38(3) of the UNCITRAL Rules.

III. Relevant Provisions

8. **Article 37** of the **UNCITRAL Arbitration Rules** allows for interpretation of the Award, which provides:

1. Within 30 days after the receipt of the award, a party, with notice to the other parties, may request that the arbitral tribunal give an interpretation of the award.

¹ Claimant’s Request, at [4.1].

2. The interpretation shall be given in writing within 45 days after the receipt of the request. The interpretation shall form part of the award and the provisions of article 34, paragraphs 2 to 6, shall apply.

9. **Article 38** of the **UNCITRAL Arbitration Rules**, which deals with correction of the Award, provides:

1. Within 30 days after the receipt of the award, a party, with notice to the other parties, may request the arbitral tribunal to correct in the award any error in computation, any clerical or typographical error, or any error or omission of a similar nature. If the arbitral tribunal considers that the request is justified, it shall make the correction within 45 days of receipt of the request.

2. The arbitral tribunal may within 30 days after the communication of the award make such corrections on its own initiative.

3. Such corrections shall be in writing and shall form part of the award. The provisions of article 34, paragraphs 2 to 6, shall apply.

10. As a matter of admissibility, the Tribunal notes that Claimant's Request was submitted within 30 days after the receipt of the Award and therefore, it was timely.

IV. Claimant's Request

11. Claimant submits two requests. First, Claimant requests that the Tribunal correct clerical errors in [1] the references to the Relocation Date from which pre-award interest applies; and [2] the description of the event said to have taken place on that date. Second, Claimant seeks the Tribunal's interpretation of the Award concerning the computation of pre-award interest.

A. Requests for Correction

12. According to Claimant, it is entitled under Article 38(1) of the UNCITRAL Arbitration Rules to "*seek correction of clerical or typographical slips, as distinct from substantive re-examination of the award*"² in order to "*ensure accuracy*

² Claimant's Request, at [2.2].

and internal consistency of the Tribunal’s decision”.³ Claimant has identified two clerical errors in the Award, which are discussed below in [1] and [2].

[1] The references to the Relocation Date from which pre-award interest applies

13. Claimant submits that, while the Tribunal correctly identified 17 June 2015 as the Relocation Date of the ETIZ Project in paragraph 262 of the Award, subsequent references in paragraphs 1161.4, 1164, 1166, 1167, 1175(viii), and 1179.5 (hereafter collectively referred to as the “**Date-Error Paragraphs**”) referred instead to “12 June 2015”.⁴
14. Claimant therefore requests that the Tribunal correct all such references to read “17 June 2015”.⁵
15. Having reviewed the relevant paragraphs of the Award and the Mol’s letter dated 17 June 2015 (notifying Claimant that it would have to relocate the ETIZ Project), the Tribunal considers that references to “12 June 2015” in the Date-Error Paragraphs are typographical errors. In fact, the correct date of 17 June 2015 was already stated by the Tribunal in paragraphs 262 and 706 of the Award. Accordingly, the Tribunal finds that these typographical errors are amenable to correction under Article 38(1) of the UNCITRAL Arbitration Rules, and it therefore orders that all references to “12 June 2015” in the Date-Error Paragraphs are corrected to read “17 June 2015”.

[2] The description of the event said to have taken place on that date

16. Claimant contends that the description of the event on 17 June 2015 in paragraph 1167 of the Award involves a clerical slip. Paragraph 1167 reads as follows:

*The Tribunal therefore orders that Pre-Award interest should be granted to Claimant beginning from **[17] June 2015**, being the date on which Claimant sent the notice to Respondent that it was invoking its rights under the TEBIT, which the Tribunal finds to be the date on which*

³ Claimant’s Request, at [2.5].

⁴ Claimant’s Request, at [2.3]. See also Exhibit C-031 (Mol’s letter dated 17 June 2015).

⁵ Claimant’s Request, at [2.3].

Respondent breached its FET obligations to Claimant (emphasis in original; additional emphasis added in red).

17. With respect to the dates on which Claimant invoked its rights under the TEBIT, these occurred on: (i) 27 March 2015 (the date on which Claimant’s amicable settlement notice was issued to the Mol); and (ii) 19 June 2019 (the date of Claimant’s Notice of Arbitration).⁶
18. Claimant submits that the date of 17 June 2015 relates solely to Respondent’s relocation notification, and therefore requests correction of the description in paragraph 1167 accordingly.⁷
19. Having reviewed the relevant paragraphs of the Award and the Mol’s letter dated 17 June 2015, the Tribunal finds that the description of the event on 17 June 2015 in paragraph 1167 constitutes a clerical error. Accordingly, the Tribunal orders that this description be deleted and replaced with the following words: *“being the date on which Claimant was formally notified that the ETIZ Project had to be relocated, and”*. Paragraph 1167 of the Award will now read as follows:

*The Tribunal therefore orders that Pre-Award interest should be granted to Claimant beginning from **17 June 2015**, **being the date on which Claimant was formally notified that the ETIZ Project had to be relocated, and** which the Tribunal finds to be the date on which Respondent breached its FET obligations to Claimant (emphasis in original; additional emphasis added in red).*

B. Requests for Interpretation

20. Claimant submits that it is entitled under Article 37(1) of the UNCITRAL Arbitration Rules to request for the Tribunal’s interpretation of the Award where ambiguity arises. This serves to dispel such ambiguity, thereby ensuring that the Award may be implemented with certainty and facilitating its effective enforcement.⁸

⁶ Claimant’s Request, at [2.4].

⁷ Claimant’s Request, at [2.4].

⁸ Claimant’s Request, at [3.4].

21. On this basis, Claimant seeks the Tribunal’s interpretation on the following points:⁹

- i. **Start Date:** *Confirm that interest runs from 17 June 2015 (the corrected relocation-notice date).*
- ii. **End Date:** *Clarify whether pre-award interest accrues up to and including the date of the Award (29 August 2025) or instead continues through the four-week post-award grace period, i.e., up to and including 26 September 2025.*
- iii. **Simple vs. Compound:** *Clarify whether pre-award interest accrues from the Start Date on a simple or compounded basis; if compounded, please clarify the compounding element (e.g., daily, monthly, annually).*

[1] Request to confirm that interest runs from 17 June 2015 (the corrected relocation-notice date)

22. As the Tribunal has corrected all references to “12 June 2015” in the Date-Error Paragraphs to read “17 June 2015” (see Paragraphs [13] to [15]), this request is now rendered moot.

[2] Request to clarify whether pre-award interest accrues up to and including the date of the Award (29 August 2025) or instead continues through the four-week post-award grace period, i.e., up to and including 26 September 2025

23. The Tribunal finds no ambiguity arising from its order concerning the computation of *pre-award* interest. Evidently, and as its name suggests, no further *pre-award* interest should be granted *after* the Award has already been issued on 29 August 2025. The four-week grace period (which only began *post-award*) was granted to Respondent because, as explained in paragraph 1170 of the Award, “*Respondent (as a country) will likely need to complete certain bureaucratic steps before it is able to disburse funds to Claimant*”. It was also for this exact reason that the Tribunal had rejected Claimant’s request for the

⁹ Claimant’s Request, at [3.3].

post-award interest rate to be compounded monthly to “*encourage prompt settlement of the Award*”.¹⁰

24. Accordingly, if the Tribunal were to grant pre-award interest (which is at the same 6.625% interest rate as the post-award interest rate) for the four-week grace period, it essentially means that Respondent would effectively be deprived of the very grace period that the Tribunal had granted in the Award.
25. Although the Tribunal finds no ambiguity in its order concerning the computation of pre-award interest, out of an abundance of caution, it clarifies that no interest (whether pre-award or post-award) is intended to run during the four-week grace period, and that pre-award interest accrues from 17 June 2015 until the date of the Award, i.e., 29 August 2025.

[3] Request to clarify whether pre-award interest accrues from the Start Date on a simple or compounded basis; if compounded, please clarify the compounding element (e.g., daily, monthly, annually)

26. The Tribunal’s intention was that pre-award interest be granted on a simple basis by default. Had the Tribunal intended to award pre-award interest on a compounded basis, it would have said so expressly in the Award, as it did with post-award interest.¹¹
27. The Award directs that pre-award interest (simple, by default) will run on the Award Sum of USD 4,955,131 with effect from 17 June 2015 until the date of the Award, i.e., 29 August 2025.
28. Thereafter, there is a grace period of four weeks, after which the Award Sum of USD 4,955,131 will be aggregated with the accrued simple interest from 17 June 2015 to 29 August 2025 and capitalised as a lump sum. The capitalised sum will attract simple interest at 6.625% per annum on the unpaid portion of the Award Sum from 26 September 2025 until 29 August 2026 (being the first anniversary of the Award), on which the aggregated capitalised sum (being the unpaid portion of the Award Sum together with all accrued interest outstanding at that time) will begin to attract compound interest at 6.625% per annum on each anniversary of the Award until the date of full payment.

¹⁰ Award, at [1170].

¹¹ See Award, at [1171].

V. Decision

29. In view of the above, the Tribunal determines as follows.

29.1. Claimant's request for correction of the Award is granted as follows.

29.1.1. In paragraphs 1161.4, 1164, 1166, 1167, 1175(viii), and 1179.5 of the Award, all references to "12 June 2015" are corrected to read "17 June 2015".

29.1.2. In paragraph 1167 of the Award, the sentence "*being the date on which Claimant sent the notice to Respondent that it was invoking its rights under the TEBIT*" is replaced to read "*being the date on which Claimant was formally notified that the ETIZ Project had to be relocated, and*". Paragraph 1167 of the Award will now read as follows:

*The Tribunal therefore orders that Pre-Award interest should be granted to Claimant beginning from **17 June 2015**, being the date on which Claimant was formally notified that the ETIZ Project had to be relocated, and which the Tribunal finds to be the date on which Respondent breached its FET obligations to Claimant (emphasis in original; additional emphasis added in red).*

29.2. Claimant's request for interpretation of the Award is granted as follows.

29.2.1. In light of the corrections made in Paragraph [29.1.1], Claimant's request for interpretation of the date from which pre-award interest begins to run is rendered moot, and therefore requires no determination by the Tribunal.

29.2.2. No interest, whether pre-award or post-award, shall run during the four-week grace period, and such pre-award interest accrues from 17 June 2015 until the date of the Award, i.e., 29 August 2025.

29.2.3. Pre-award interest is granted on the basis of simple interest.

29.3. Pursuant to Articles 37(2) and 38(3) of the UNCITRAL Arbitration Rules, this Decision should be read together with and as part of the Award.

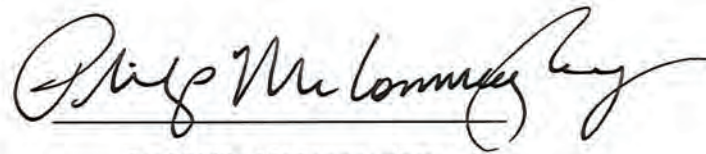
Seat of Arbitration: The Hague, Netherlands

Date: 24 October 2025



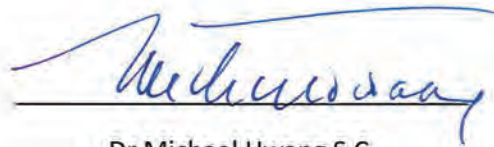
Sir David Williams KNZM K.C.

Arbitrator



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