

International Arbitration Tribunal Rules ConocoPhillips is Owed \$2.04 Billion in its Dispute with PDVSA

25.04.2018 | [Business Wire](#)

ConocoPhillips (NYSE: COP) announced today that it is owed \$2.04 billion from Petróleos de Venezuela, S.A. (PDVSA) and two of its subsidiaries as a result of the decision of an international arbitration tribunal constituted under the rules of the International Chamber of Commerce (ICC). The ruling arises out of ConocoPhillips' contracts with those entities and is in response to the expropriation of ConocoPhillips' investments in the Hamaca and Petrozuata heavy crude oil projects in Venezuela in 2007 and other pre-expropriation fiscal measures. PDVSA is Venezuela's state-owned oil company.

"We are pleased with the ICC tribunal's decision," said Janet Langford Carrig, senior vice president, Legal, general counsel and corporate secretary of ConocoPhillips. "The ruling upholds the contractual protections to which ConocoPhillips is entitled under the applicable agreements and acknowledges PDVSA's independent contractual liability arising from the government of Venezuela's unlawful and uncompensated expropriation of ConocoPhillips' investments."

The ICC arbitration award is final and binding upon the parties. ConocoPhillips will pursue enforcement and seek financial recovery of its award to the full extent of the law.

The ICC arbitration is a separate and independent legal action from ConocoPhillips' investment treaty arbitration against the government of Venezuela, which is pending before a tribunal under the auspices of the World Bank's International Centre for Settlement of Investment Disputes (ICSID). The ICSID tribunal has ruled that Venezuela's expropriation of ConocoPhillips' investments violated international law, and proceedings are currently ongoing to determine the amount of compensation owed to ConocoPhillips.

--- # # # ---

About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$73 billion of total assets, and approximately 11,400 employees as of Dec. 31, 2017. Production excluding Libya averaged 1,356 thousand barrels of oil equivalent per day in 2017, and proved reserves were 5.0 billion barrels of oil equivalent as of Dec. 31, 2017. For more information, go to www.conocophillips.com.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This press release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, ConocoPhillips expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited

to changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; international monetary conditions and exchange rate fluctuations; our ability to complete the sale of our announced dispositions on the timeline currently anticipated, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180425006454/en/>

Contact

ConocoPhillips

Daren Beaudou, 281-293-2073 (media)

daren.beaudou@conocophillips.com

or

Andy O'Brien, 281-293-5000 (investors)

andy.m.obrien@conocophillips.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/296848--International-Arbitration-Tribunal-Rules-ConocoPhillips-is-Owed-2.04-Billion-in-its-Dispute-with-PDVSA.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).