



Kobre & Kim's Cross-Border Team



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Kobre & Kim Secures Recognition of Multi-Billion Dollar Award in Belize and Trinidad and Tobago

Kobre & Kim secured landmark judgments in Belize and Trinidad & Tobago recognizing a multi-billion-dollar International Center for Settlement of Investment Disputes (ICSID) award against Venezuela, believed to be the largest arbitration award enforcement in each jurisdiction's history. These wins open new pathways for ICSID award recognition in the Caribbean and underscore the firm's cross-border enforcement capabilities.

Continuing its successful representation of a major award creditor, Kobre & Kim has obtained recognition and enforcement of a multi-billion-dollar International Center for Settlement of Investment Disputes ("ICSID") arbitration award against the Republic of Venezuela in the courts of Belize and of Trinidad & Tobago as part of its combined onshore-offshore enforcement strategy. These court judgments are believed to be the first of their kind in these jurisdictions, and each represents the single largest arbitration award enforcement in the history of its respective jurisdiction and the wider Commonwealth Caribbean, other than Jamaica, where Kobre & Kim previously secured enforcement of the ICSID award.

Kobre & Kim persuaded both courts to adopt English procedural rules for the recognition and enforcement of ICSID awards to supplement domestic legislation, with modifications tailored to the local context.

On 27 May 2025, the High Court of Belize ruled that ICSID awards are "special" awards requiring a distinct procedure, and that importing the English ICSID procedural rules was the most appropriate method for recognition and enforcement. Similarly, on 12 August 2025, the High Court of Trinidad & Tobago concluded that the English ICSID rules could guide its own process, enabling a streamlined procedure suited to the jurisdiction.

These landmark judgments provide clear guidance for investors and ICSID award creditors on the procedural pathway for recognition and enforcement in Belize and in Trinidad & Tobago. They are also likely to be persuasive in other Commonwealth Caribbean jurisdictions where specific ICSID procedures may not exist, offering a reliable framework for recovering sovereign debt through international arbitration awards.

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Investors and other parties should not be deterred by the challenges of enforcing awards against sovereign debtors, including in lesser-known, offshore jurisdictions. While each case is unique, success depends on a combination of aggressive litigation, creative legal strategies, and a relentless pursuit of results. Applying these elements can increase claimants' chances of getting their awards satisfied.

About Kobre & Kim

Kobre & Kim is a conflict-free global law firm focused on disputes and investigations, often involving fraud and misconduct. The firm's team:

- Acts on behalf of creditors to monetize high-value judgments and arbitration awards, with most of our matters involving awards and judgments with face values of US \$100 million+ to several billion USD.
- Has extensive experience handling arbitration award and judgment enforcement matters against sovereign governments and related entities and understands the unique issues and opportunities in such enforcement campaigns.
- Through its integrated global team, is one of the only global firms able to act in both onshore and offshore jurisdictions as well as across North and South America, EMEA, Asia, and key offshore financial centers, through strategically coordinating cross-border proceedings.