

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

**Lotus Proje Akaryakıt Enerji Madencilik Telekomünikasyon İnşaat
Sanayi Taah. Ve Tic. A.Ş.**

v.

Turkmenistan

(ICSID Case No. ARB/24/13)

PROCEDURAL ORDER NO. 4

Members of the Tribunal

Ms. Meg Kinnear, President of the Tribunal

Ms. Lucy Greenwood, Arbitrator

Mr. John M. Townsend, Arbitrator

Secretary of the Tribunal

Mr. Govert Coppens

June 2, 2025

1. On April 28, 2025, the Tribunal issued Procedural Order No. 3 (“**PO3**”) directing the Claimant to post USD 2 million as security for costs in this matter.¹
2. PO3 gave the Claimant the option to post the security in the form of a bank guarantee, cash into an escrow account, or ATE insurance coverage. The Claimant was to revert to the Tribunal within 30 days (by May 28, 2025), providing sufficient details concerning the security to be obtained and the provider of such security.² Once approved, the Claimant would have 30 days to put the security in place. In the interim, the Parties were to follow the timetable in Annex B of Procedural Order No. 1 (“**PO1**”).³
3. The Claimant advised the Tribunal by letter dated May 28, 2025, that the third-party funder had agreed to pay the security for costs, and that the Claimant and third-party funder were jointly exploring avenues to enable it to comply with the security for costs order. However, it advised that it would not be able to meet the current deadline and requested an extension to June 30, 2025.
4. By letter dated May 30, 2025, the Respondent expressed its concern about the Claimant’s request for an extension of time. In any event, the Respondent submitted that if the extension were granted, it should not affect the procedural calendar put in place by PO1.
5. Having read the submissions of both Parties, the Tribunal believes that it would be appropriate to grant the extension requested by the Claimant. At the same time, the current procedural schedule should be maintained to mitigate any prejudice that might be caused by a revision of the current schedule.
6. For the foregoing reasons, the Tribunal orders as follows:

¹ Procedural Order No. 3, para. 86(b). The relevant procedural facts prior to April 28, 2025, are recited in Procedural Order No. 3.

² Procedural Order No. 3, paras. 86(c)-(e).

³ Procedural Order No. 1 (available at: https://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C11903/DS20580_En.pdf).

Procedural Order No. 4

- (a) The Claimant shall have until June 30, 2025, to revert to the Tribunal providing sufficient details concerning the security to be obtained and the provider of such security;
- (b) Once approved by the Tribunal, the Claimant will have a further 30 days to put the security in place; and
- (c) The schedule in Annex B to PO1 remains in effect.

On behalf of the Tribunal,

[signed]

Ms. Meg Kinnear
President of the Tribunal
Date: June 2, 2025