

**THE JOURNAL OF DAMAGES  
IN INTERNATIONAL ARBITRATION**

---

**VOL. 7**

**2020**

**No. 2**

---

**TABLE OF CONTENTS**

Editors' Note	v
---------------	---

**ARTICLES**

Assessment of Damages in Commercial Arbitration after Covid-19 – The Relevance of the Applicable Causation Theory <i>Herfried Wöss</i>	1
The Impacts of the Covid-19 Pandemic on Business Valuation in the Context of Damages Assessments <i>Roula Harfouche</i>	21
Pre-award Interest: The Appropriate Spread on Interest Rate Benchmarks <i>Tiago Duarte-Silva, Aaron Dolgoff, and Julian DiPersio</i>	37

**CASE NOTES**

<i>Olympic Entertainment Group AS v. Ukraine</i> , Permanent Court of Arbitration Case No. 2019-18 <i>Alex Levin Canal, Vanessa Alarcón Duvanel, and Xiaomao Min</i>	45
<i>RWE Innogy GmbH and RWE Innogy Aersa S.A.U. v. Kingdom of Spain</i> , International Centre for Settlement of Investment Disputes (ICSID) Case No. ARB/14/34 <i>Joshua Wan</i>	53
<i>STEAG GmbH v. Kingdom of Spain</i> , International Centre for Settlement of Investment Disputes (ICSID) Case No. ARB/ 15/4 <i>Nicolas Franco</i>	63



## **THE JOURNAL OF DAMAGES IN INTERNATIONAL ARBITRATION**

### **WEB SITE**

The *Journal of Damages in International Arbitration (JDIA)* is available through its Publisher, JurisNet, LLC at [arbitrationlaw.com/journals](http://arbitrationlaw.com/journals).

### **SUBMISSION OF MANUSCRIPTS**

The *Journal of Damages in International Arbitration* actively seeks articles, comments and case notes of high quality addressing current issues involving damages in international arbitration, from either a commercial or investment perspective. Manuscripts should be submitted to the Editors in Chief, accompanied by an assurance that the article has not been previously published or accepted elsewhere, or an explanation as to how this submission differs from that previously published (e.g., entails an excerpt from a previous publication or includes material not previously included).

Authors are requested to submit all manuscripts by email correspondence to the Editors in Chief at [jamessearby@me.com](mailto:jamessearby@me.com), [CMiles@KSLAW.com](mailto:CMiles@KSLAW.com), and [irmgard.marboe@univie.ac.at](mailto:irmgard.marboe@univie.ac.at). No hard copy is required. Manuscripts must be in a recent version of Word (doc.x preferred) and range from 15-30 pages in length, with 1.5 line spacing. For further specifications, please contact the Editors in Chief to request *JDIA*'s style sheet.

### **SUBSCRIPTIONS**

A subscription to the *Journal of Damages in International Arbitration* comprises two (2) issues per year. Subscription rates can be obtained, and registration completed through Juris, at [subscriptions@arbitrationlaw.com](mailto:subscriptions@arbitrationlaw.com) or [arbitrationlaw.com/journals](http://arbitrationlaw.com/journals). The Juris Arbitration Law Online Library at [www.arbitrationlaw.com](http://www.arbitrationlaw.com) is an arbitration-dedicated database that offers complete archival access to top-ranked arbitration journals (and books) by eminent practitioners in the field of arbitration and other forms of ADR.

### **PERMISSIONS**

To request permission to reproduce any article or information contained in this journal, please contact JurisNet, LLC, at [editorial@jurispub.com](mailto:editorial@jurispub.com).

ISSN 2327-2511 (Print) and ISSN 2327-2333 (Online). For reference, this issue may be cited as *Journal of Damages in Int. Arb.*, Vol. 7, No. 2 (2020).

Printed in the United States of America, by JurisNet, LLC, Huntington, New York.

© JurisNet, LLC 2020. All rights reserved under the U.S. Copyright Act. No part of this publication may be reproduced, reprinted, stored in a retrieval system, transmitted in any form or by any means, including but not limited to digital, electronic, mechanical, recording, or photocopying without prior written permission or a license permitting restricted use from the Publisher.