Buying an ICSID Award, Buying the Right to Enforce? Blasket's Victory Against Spain

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Investment arbitration awards are sometimes sold to third-party purchasers. But does that give the buyer the right to enforce it in its own name? An apparently straightforward commercial transaction becomes legally complicated when the award in question is rendered under the International Centre for Settlement of Investment Disputes Convention.

On 24 September 2026, the US District Court for the District of Columbia faced that question in the case of *Eurus Energy Holdings Corporation v. Kingdom of Spain*. Could Blasket, as an assigne, be substituted into the existing proceeding and enforce the assigned award?

Eurus had assigned its award rights to Blasket Renewable Investments LLC, after commencing enforcement proceedings. The court permitted Blasket to replace Eurus in the enforcement proceedings and granted

enforcement. Its reasoning sharpened an interpretive divergence with the English High Court over who can invoke the Convention's enforcement machinery.

Two Controversial Words: "A Party"

Article 54(2) of the ICSID Convention requires a party seeking recognition or enforcement to supply a certified copy of the award. It does, however, not expressly address assignees. Is enforcement attributed solely to the participants in the arbitration? Or, opposedly, does it simply prescribe what an otherwise entitled applicant must submit?

Looking at the entire legal picture of the Convention, an understanding takes form. Article 53 addresses the award's binding effect between the parties. Article 54 establishes recognition and enforcement obligations. Article 55 preserves immunity from execution. The ICSID Convention is unusual in that regard: no other comparable convention draws such a strong enforcement framework. The assignment dispute raises a question of particular significance: ***who may seek recognition and enforcement in its own name?***

The English High Court adopted a narrow interpretation in *OperaFund Eco-Invest SICAV PLC v. Spain*. It understood 'a party' as a party to the underlying arbitration. On that construction, an assignment of the Convention right to seel recognition and enforcement could not transfer the Convention-based right to an outsider. The court also rejected the argument that registration in England created separate, assignable domestic rights. Registration implemented the treaty obligation, it did not manufacture a new entitlement.

The US Court adopted a materially different interpretation. Article 54(2), it reasoned, specifies the procedural requirement of producing a certified copy of the award. It does not expressly determine which persons may seek enforcement or prohibit assignment. Citing *Blue Ridge Investments v. Argentina*, the court declined to infer a restriction from language it considered strictly procedural.

These contrasting readings expose an interpretive difficulty that legal scholars have been grappling with for the longest time: ***restrictive v. permissive***. The former treats enforcement rights as remaining attached to the original arbitral relationship. The latter separates participation in the arbitration from ownership of the resulting award. The question, therefore, shifts:

Does the Convention's silence on the matter leave room for transfer or solidify the restriction of transferring rights?

The practical consequences extend beyond a name on some court papers. Buying an entitlement to proceeds is entirely different from acquiring standing to enforce. Arrangements where the original creditor remains the

enforcing party, while contractual rights allocate recoveries to a purchaser, introduce their own questionability about cooperation and control.

The divergencies in national approaches are highly consequential for award transactions and enforcement strategies. The September judgment renews that debate. Neither first-instance decision settles the Convention's meaning across Contracting States. For investors, purchasers and States, the unresolved issue is precise: does transferring an award also transfer access to the legal machinery that gives it value?

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