

International Arbitration Group Of The Year: Hughes Hubbard

By **Caroline Simson**

Law360 (February 17, 2026, 4:00 PM EST) -- Hughes Hubbard & Reed LLP helped Panama fend off a \$2 billion claim asserted by a subsidiary of Canada-based First Quantum Minerals after the company's concession for one of the world's largest copper mines was ruled unconstitutional, landing the firm among the 2025 Law360 International Arbitration Groups of the Year.

Hughes Hubbard's international arbitration group includes about 50 lawyers, many of whom practice in both commercial and investment arbitration. The attorneys are concentrated in the firm's Washington, D.C., New York, Miami and Paris offices.

Although the group is not as large as some of the firm's other practice areas, its Chair Gaela K. Gehring Flores told Law360 that international arbitration is "absolutely" a focus for the firm.

Hughes Hubbard's founder Charles Evans Hughes — who would later go on to become a future governor of New York, U.S. secretary of state and chief justice of the U.S. Supreme Court — was also the first U.S. judge to be appointed to the Permanent Court of International Justice in The Hague, the precursor to the International Court of Justice. That history remains embedded in the culture of the firm, Flores said.

"When I first came to Hughes Hubbard, I was struck by the traditions of international law that Hughes Hubbard has, and that it is carrying on, and how seriously the firm — and certainly the international arbitration group — takes that history, of having a focus of being in the foundation and development of international law," she said.

"From my perspective in New York, the arbitration group has always had a smaller footprint relative to the rest of the litigation group and other practice areas in the New York office," added partner Malik Havalic. "I think that's less true in D.C., but arbitration has always been one of the firm's marquee practice areas, at least for [as long as] I've been here."

The size of the international arbitration group has increased in recent years, and is expected to continue growing in the future, Flores said. She pointed to Hughes Hubbard's decision last year to recruit international arbitration partner Alexander Marcopoulos for the firm's Paris office, and its acquisition earlier this year of Schulman Bhattacharya LLC, a commercial litigation and arbitration boutique in Washington, D.C.

"We're certainly looking to grow as the right opportunities present themselves," she said.



The \$2 billion Panama case involving First Quantum subsidiary Minera Panamá had been brought before the International Chamber of Commerce under the concession contract involving the Cobre Panamá copper mine, which was declared unconstitutional by the Panamanian Supreme Court in late 2023.

A Hughes Hubbard team led by Flores successfully defended Panama, convincing Minera Panamá to withdraw the claim with prejudice in April 2025. A separate, \$20 billion investor-state claim initiated by First Quantum against Panama was suspended that same month.

Flores said that the Panama case provides a good example of how the firm's international arbitration group is able to navigate "particularly complex, politically sensitive issues that can affect not only sovereigns, but also multinational corporations."

The firm was additionally able to obtain a significant procedural victory for Colombia in a \$1 billion arbitration initiated by Continental Gold Inc. The dispute concerned one of the world's largest ultra high-grade gold mines. Canada-based Continental Gold sought damages after Colombia allegedly failed to protect the project from artisanal miners and the paramilitary group Clan del Golfo, according to Hughes Hubbard.

Continental Gold argued that it was unable to present its damages assessment due to what was characterized by the tribunal as a "dynamic security situation" at the mine, and the company pressed the arbitrators to allow it to postpone consideration of damages to a later phase. Colombia fought the request, and the tribunal rejected it in August.

"It might seem like a relatively insignificant victory in the grand scheme of things, but given what the claimant was vying to do in that case ... it's certainly, I think, one of the first victories of its kind where a sovereign was able to push back against what I feel is a rather aggressive tactic by the claimant to hide its damages case," said Flores.

In September, the firm convinced the D.C. Circuit to overturn enforcement of an \$8.7 million arbitral award issued against Equatorial Guinea in a dispute over an ill-fated hospital operating contract.

The three-judge panel unanimously sided with the country in its ruling, agreeing that the underlying contract required the awardee, Marseille-Kliniken AG, to take the dispute to an Equatoguinean court before initiating the underlying arbitration in Switzerland.

Havalic said that the case is one of several the firm is working on related to the enforcement of arbitral awards, putting the international arbitration group "on the cutting edge of developing that body of law, which I think we're all very proud of."

He said that expertise has proven valuable, particularly when it comes to advising clients on drafting a good dispute resolution clause before a dispute arises, as well as once an arbitration is ongoing.

"Having a close eye on that law — ultimately, the role we have in developing some of that law — I think is extremely useful for our practice and for our clients," Havalic said.

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