



Dr. Veijo Heiskanen

Arbitrator

Nationality: Finnish

Languages: English, French, Finnish,
Swedish, German



Veijo Heiskanen is a leading independent arbitrator and distinguished figure in the field of international arbitration, boasting an impressive career spanning over three decades. His expertise encompasses both commercial and investment arbitration, making him a sought-after arbitrator on the global stage. Prior to embarking on his career as an independent arbitrator, Veijo was a Partner at a leading international law firm.

Veijo has sat as arbitrator and counsel in over 100 substantial international arbitration cases, under all the major institutional rules including ICC, ICSID, UNCITRAL, LCIA, HKIAC, DIFC, SAC, SCC, SIAC, FAI, VIAC, WIPO and the Cairo Regional Center for International Commercial Arbitration (CRCICA).

His expertise lies in various sectors, including energy, encompassing oil & gas, construction and engineering, infrastructure, and mining. Additionally, Veijo is well-versed in handling intellectual property and technology disputes, showcasing his versatility as an arbitrator.

Veijo's international claims experience is extensive, having previously held key positions such as Legal Adviser at the Iran-United States Claims Tribunal, Deputy Chief of the Legal Service of the United Nations Compensation Commission, and Secretary General of the Claims Resolution Tribunal in Zurich.

Beyond his roles as an arbitrator and legal expert, Veijo's involvement in various arbitration panels and professional associations underscores his commitment to the field. He has been a member of the SCC Board and has featured on panels of arbitrators for institutions like ICSID, ICDR Energy Arbitrators List, Singapore International Arbitration Centre (SIAC), Hong Kong International Arbitration Centre (HKIAC) and Japan Commercial Arbitration Association (JCAA).

Veijo's academic accomplishments are equally noteworthy. He holds degrees from the University of Helsinki, including an LL.B. (1983) and LL.Lic. (1985). He has also earned an LL.M. and a Doctorate of Juridical Science (S.J.D.) from Harvard Law School in 1988 and 1992, respectively.

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Sector Expertise

- Energy, Oil & Gas & Mining
- Construction & Infrastructure
- Commercial Dispute Resolution
- Investment Arbitration
- International Law
- Technology & Telecom
- Pharma & Biotechnology

Energy, Oil & Gas & Mining

Disputes concerning the breach of petroleum exploration, power plants, renewable energy regulations, offshore windfarms, mining exploration licenses, gas and LNG pricing, and long-term gas supply agreements.

Construction & Infrastructure

Disputes arising out of the construction of power plants, petroleum production facilities, hotels, tunnels, roads, marine construction, and renewable energy production facilities.

Commercial Dispute Resolution

Commercial disputes relating to automotive, mergers & acquisitions, joint ventures, telecommunications, intellectual property, real estate, and commodity trading.

Investment Disputes

A broad range of disputes arising under multilateral and bilateral investment treaties and investment contracts and conducted under the arbitration rules of ICSID, UNCITRAL, the ICC and the SCC.

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Technology & Telecoms

Disputes relating to the revocation of telecommunication licenses and intellectual property, including infringement of patents and trademarks.

Experience

Representative matters as Arbitrator

- President in a USD 45 billion UNCITRAL arbitration administered by the PCA involving a greenfield thermal coal project in Australia.
- President in a USD 35 billion UNCITRAL arbitration administered by the PCA involving a real estate development project in a Middle Eastern jurisdiction.
- Co-arbitrator in USD 11 billion ad hoc arbitration over an alleged breach of a mining exploration license in Greenland.
- President in a USD 7 billion UNCITRAL arbitration arising out of a project for the development of a coal-fired power station in Australia.
- President in a USD 700 million UNCITRAL arbitration arising out of the alleged intervention by the Republic of Korea in the merger of two publicly traded companies.
- President in a USD 700 million ICSID arbitration brought under the Energy Charter Treaty between an Austrian engineering company and a European state over changes in renewable energy regulations governing the development of offshore windfarms in the North Sea.
- President in a EUR 380 million ICSID arbitration arising out of the alleged taking of a shipyard and related facilities.
- President in a USD 400 million ICC arbitration relating to the adjustment of the price of LNG supplied under a long-term sale and purchase agreement.
- President in a USD 470 million UNCITRAL/NAFTA arbitration concerning the development of an offshore wind farm.
- President in a USD 280 million ICSID Additional Facility arbitration concerning a glass production business in a Latin American country.
- President in a USD 40 million UNCITRAL arbitration concerning an automotive business in a North African country.
- President in a USD 500 million ICSID arbitration arising out of an alleged expropriation of an agricultural business in Central America.
- President in a USD 170 million ICSID arbitration brought by Chinese investors against an Asian state arising out of the revocation of telecommunication licenses.
- President in an SDG 47 million SIAC arbitration arising out of financial arrangements relating to a construction of a luxury hotel in East Asia.

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- President in a Hong Kong-seated HKIAC arbitration arising out of sale of machinery for the construction of solar panels.
- Presiding arbitrator in a DIFC-LCIA arbitration between a global construction contractor and a leading UAE electromechanical contracting company over the construction of a luxury hotel in Dubai.
- Co-arbitrator in a EUR 112 million SCC arbitration arising out of the construction of a bioproduct mill in Northern Europe.
- President of an ICSID annulment proceeding relating to the expropriation of a farming business in a West African jurisdiction.
- President in a USD 100 million LCIA arbitration between an Emirati subsidiary of an Australian main contractor and a multinational sub-contractor over the construction of a luxury resort in Dubai.
- Co-arbitrator in an ICSID arbitration arising out of a large-scale project for construction of a tunnel and related facilities in Rabat, Morocco.
- Co-arbitrator in an ICC arbitration between a Turkish claimant and an African State arising out of large-scale housing project in Libya.
- President in a EUR 5 million VIAC arbitration arising under a contract for the supply of goods and services to a State-owned security organization in an Eastern European jurisdiction.
- President in a PCA-administered UNCITRAL arbitration concerning the alleged expropriation of an agricultural business in Eastern Africa.
- Co-arbitrator in an ICC arbitration arising out of an energy construction project in a North African country.
- Co-arbitrator in a EUR 40 million ICC arbitration arising out of the construction of an emergency reserve power plant in an Eastern European country.
- President in an UNCITRAL arbitration between a European construction company and a state road administration over a contract for road rehabilitation works in Eastern Europe.
- President of an ad hoc committee in ICSID annulment proceedings arising out of a challenge of an award concerning commercial farms and forestry plantations in an African country.
- President of an ad hoc committee in ICSID annulment proceedings arising out of a challenge of an award concerning commercial farms and forestry plantations in an African country.
- President in an ICSID arbitration arising out of tax measures concerning a petroleum exploration and exploitation venture in an African country.
- Co-arbitrator in an ICSID arbitration concerning a tender process for the modernization of a refinery in a Middle Eastern state.
- Co-arbitrator in an ad hoc arbitration between a West European industrial manufacturing company and an instrumentality of a North European country arising out of the automation of a subway system.
- President in a USD 420 million ICSID arbitration relating to a mining project in West Africa.
- Co-arbitrator in a EUR 160 million FAI arbitration involving intellectual property relating to stainless steel manufacturing process.
- President in a EUR 100 million consolidated UNICTRAL arbitration under the ECT and various bilateral investment treaties concerning cancellation of an incentive regime for construction of photovoltaic power plants.

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- President in an ICSID arbitration arising out of measures applicable to a financial services provider in connection with an alleged money-laundering scheme.
- Co-arbitrator in an ICC arbitration concerning the acquisition of a commodities trading company.
- Co-arbitrator in an ICC arbitration concerning the adjustment of the price of natural gas under a long-term supply agreement.
- Co-arbitrator in an ad hoc arbitration concerning the adjustment of price of natural gas under a long-term supply agreement.
- President of a tribunal in a USD 260 million investment treaty arbitration conducted under the UNCITRAL Rules arising out of a large-scale real estate project in Central Asia.
- Co-arbitrator in a EUR 60 million shareholders' dispute in an arbitration conducted under the rules of arbitration of the Finnish Chamber of Commerce.
- Co-arbitrator in a USD 330 million ICSID arbitration concerning the alleged cancellation of a large-scale real estate development project in Hungary.
- Co-arbitrator in a EUR 1 billion ICC arbitration concerning the adjustment of the price of natural gas delivered under a long-term supply agreement.
- President in a bilateral investment treaty (BIT) arbitration conducted under the ICSID Convention concerning a large-scale construction project in Central Asia.
- Co-arbitrator in a Swiss Rules arbitration arising out of a construction of power plant in the UK.
- Co-arbitrator in a USD 200 million ICSID arbitration between a US-based investor and a Middle Eastern State concerning the construction of a holiday resort.
- Co-arbitrator in a USD 140 million UNCITRAL arbitration arising out of the construction of a large-scale real estate project in a North African country.
- Co-arbitrator in USD 800 million Swiss Rules arbitration involving a State-owned company and a BVI company over a commodity trading arrangement in a Central Asian country.

Representative matters as Counsel

- Counsel in a USD 15 billion ICC arbitration under a long-term pipeline gas supply agreement concerning reliability of supply.
- Counsel in a USD 12 billion gas pricing dispute (ICC Rules) under a long-term pipeline gas supply agreement.
- Lead counsel in a USD 10 billion ICSID annulment proceeding involving an arbitral award arising out of the termination of electric utility concessions.
- Lead counsel in a USD 6.5 billion ICSID arbitration arising out of a mining project in an Eastern European country.
- Lead counsel in a EUR 3.5 billion ICC arbitration arising out of the construction of a nuclear power plant in a European country.
- Lead counsel in a USD 3 billion UNCITRAL arbitration arising out of the insolvency of two electric utility companies.
- Lead counsel in ICSID annulment proceedings involving a EUR 2 billion ICSID arbitration arising out of the production and sale of consumer goods in a European jurisdiction.

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- Counsel in a USD 2 billion gas pricing dispute under a long-term pipeline gas supply agreement.
- Lead counsel in an EUR 2 billion ICSID arbitration arising out of a dispute involving a consumer product manufacturing business in an Eastern European country.
- Lead counsel in a EUR 1.8 billion ICC arbitration arising out of the parent company guarantee relating to the construction of a nuclear power plant in a European jurisdiction.
- Counsel in a USD 1.7 billion gas pricing dispute under a long-term pipeline gas supply agreement.
- Lead counsel in a EUR 1.7 billion ICC arbitration arising out of a shareholding agreement relating to the construction of a nuclear power plant in a European jurisdiction.
- Lead counsel in a CHF 1.2 billion ICSID arbitration arising out of the tax treatment of real estate investments.
- Lead counsel in a USD 1 billion UNCITRAL arbitration arising out of a collapse of a banking, financing and insurance conglomerate in an African country.
- Lead counsel in a EUR 900 million ICC arbitration arising out of the financing arrangements of the construction of a nuclear power plant in a European jurisdiction.
- Lead counsel in a EUR 800 million ICC arbitration arising out of the advance payment guarantee relating to the construction of a nuclear power plant in a European jurisdiction.
- Lead counsel in a EUR 420 million ICSID arbitration arising out of the privatization agreement concerning a press distribution business in an Eastern European country.
- Lead counsel in a USD 150 million FAI arbitration arising out of the modernization of a nuclear power plant in a European jurisdiction.
- Lead counsel in a USD 320 million ICSID arbitration arising out of a large construction project in a Middle Eastern jurisdiction.
- Lead counsel in a EUR 320 million UNCITRAL arbitration arising out of a real estate project in an Eastern European country.
- Counsel in a EUR 150 million ICSID arbitration arising out of privatization of an oil refinery in an Eastern European country.
- Counsel in a USD 300 million ICC arbitration arising out of the construction of breakwater in a Middle Eastern country.
- Counsel in a USD 250 million ICSID annulment proceeding arising out of a railway concession in an African country.
- Counsel in a EUR 250 million gas pricing dispute under a long-term pipeline gas supply agreement.
- Counsel in a USD 250 million CRICIA arbitration arising out of the construction of petroleum production facility in the Middle East.
- Lead counsel in a USD 100 million UNCITRAL arbitration arising out of the construction of highway in a Central Asian jurisdiction.
- Lead counsel in a USD 150 million UNCITRAL arbitration arising out of the operation of a power transmission system in Eastern Europe.
- Lead counsel in an USD 120 million UNCITRAL arbitration arising out of a mining project in Latin America.
- Acting as lead counsel in a £100 million ICC arbitration arising out of a suite of contracts relating to the production and distribution of consumer goods in a Middle Eastern country.

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- Acting as lead counsel in a EUR 10 million ICC arbitration arising out of modernization of a nuclear power plant in a European country.
- Lead counsel in a USD 20 million ICSID Additional Facility arbitration arising out of a mining project in Central America.
- Lead counsel in a EUR 20 million UNCITRAL arbitration arising out of distribution and marketing of medical equipment in an African country.
- Lead counsel in a EUR 20 million ICC arbitration arising out of the construction of power plant in a European jurisdiction.
- Counsel in an ICSID annulment proceeding for setting aside an award in a dispute arising out of a large real estate project in Turkey.
- Counsel in a USD 10 million ICSID arbitration arising out of a consumer product business in Latin America.
- Lead counsel in an UNCITRAL arbitration relating to a real estate project in the Balkans.
- Lead counsel in a EUR 70 million ICSID arbitration arising out of the insolvency of a banking business in an Eastern European country.
- Lead counsel in a EUR 70 million ICSID arbitration arising out of the sale of a metallurgical plant in an Eastern European country.
- Lead counsel in a EUR 65 million ICSID arbitration arising out of a real estate development project.
- Counsel in USD 10 million UNCITRAL arbitration arising out of a joint project for the exploration and exploitation of petroleum resources and for related operations in an African country.
- Counsel in USD 100 million UNCITRAL arbitration arising out of a joint project for the exploration and exploitation of petroleum resources and for related operations in an African country.
- Lead counsel in a USD 20 million UNCITRAL arbitration arising out of the refusal of national courts to enforce an ICC award involving a base oil procurement business.
- Lead counsel in a USD 20 million ICC arbitration arising out of a cable laying project in Doha, Qatar.
- Lead counsel in a EUR 60 million ICC arbitration arising out of the construction of railway bridge in an Eastern European country.
- Counsel in a USD 50 million ICSID annulment proceeding arising out of a highway construction project in a North African country.
- Lead counsel in a EUR 60 million ICC arbitration arising under a concession agreement concerning an oil refinery and oil pipeline.

Academic & Professional Qualifications

Academic

- S.J.D., Harvard Law School, 1992
- LL.M., Harvard Law School, 1988
- LL Lic., University of Helsinki, 1985
- LLB., University of Helsinki, 1983

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Professional

- Partner, LALIVE 2002 - 2024
- Legal Adviser at the Iran-United States Claims Tribunal (1990 – 1994)
- Deputy Chief of the Legal Service of the United Nations Compensation Commission (1994 –1998)

Professional Associations & Recognitions

Arbitral Panels

- ICSID Panel of Arbitrators (for Finland)
- ICDR (Energy Arbitrators List) (USA)
- JCAA Panel of Arbitrators (Japan)
- HKIAC Panel of Arbitrators (Hong Kong)
- SIAC Panel of Arbitrators (Singapore)

Professional Associations

- International Bar Association
- International Law Association
- London Court International Arbitration
- International Arbitration Institute
- Swiss Arbitration Association
- Finnish Arbitration Association
- Former SCC Board Member

Publications

Veijo regularly publishes articles and is the author and co-author of many books relating to international commercial and investment arbitration. To request a complete list of publications, [please click here](#).

Recent publications include:

- Three Simple Rules for Conducting a Cross-Examination
Veijo Heiskanen, 2022
Lexology online, 11 May 2022

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- The virtual matrix: re-thinking hearings in international arbitration
Veijo Heiskanen, Sam Moss, Anita Subedi, 2020
LALIVE Blog, 31 August 2020
- Entretemps: Is There a Distinction Between Jurisdiction Ratione Temporis and Substantive Protection Ratione Temporis?
Veijo Heiskanen, 2018
In: Y. Banifatemi (Ed.), Jurisdiction in Investment Treaty Arbitration, IAI Series on International Arbitration No. 8, Juris Publishing, 2018, pp. 297- 320

Conferences

Veijo is often invited to speak and attend industry events and conferences on the topic of international arbitration. To request a complete list of conferences, [please click here](#).

Recent conferences include:

- American Society of International Law
Geneva, 6 June 2024
Speaker on panel: “The Full Spectrum of International Dispute Resolution: From Peaceful Settlement to Coercive Measures
- Swedish Arbitration Association
Stockholm, 21 September 2023
Speaker: Highlights of the Past Year in International Arbitration
- Basel Winter Arbitration School
Basel, 6 February 2022
Speaker: Digitalization of International Arbitration
- ITA-IBA EU Investment Law Virtual Conference: The Future of Investment Law in the EU
Online, 1 December 2021
Speaker on the panel: The future implications of the Achmea, Komstroy and Holdings rulings by the CJEU on investment law in the EU
- Summer Law School on International Investment Law
Athens, 24 August 2021
Speaker: Expropriation in International Investment Law

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- London International Disputes Week
London, 10 May 2021
Speaker: The Rise and Rise of State Power in Global Disputes
- British Institute of International and Comparative Law
Investment Treaty Forum - Annulment in International Investment Law
London, 6 February 2019
Speaker: Annulment Regimes in Light of Recent Swiss Developments
- The Swedish Arbitration Association
The Swedish Arbitration Days
Stockholm, 6-7 September 2018
Speaker: Best Practices in Written Advocacy

Directories & Client Quotes

Veijo was nominated for GAR Arbitrator of the Year Award – 2024

Chambers Global: Most in Demand Arbitrators 2025

"Veijo is an extraordinary professional, a guru in arbitration, and extremely dedicated to his work."

"He is certainly a respected leader with a wealth of experience to learn from."

"Veijo Heiskanen is an outstanding strategist and brilliant mind."

Lexology Global Elite Thought Leaders – Arbitration 2026

Lexology Thought Leaders - Arbitration 2025

Chambers Global, International Arbitration: Most in Demand Arbitrators, 2024

Ranked in Band 1 Chambers 2024, **International Law: Most in Demand Arbitrators**, Band 1 **International Arbitration: Most in Demand Arbitrators (Europe-wide)**, and Band 1 **Arbitration Counsel (Switzerland)**.

"Veijo has vast experience as an arbitrator, including as presiding arbitrator, in complex and high-value commercial and investment disputes"

"in terms of quality, he is one of the best"

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Chambers Europe, Arbitration, 2023.

“An outstanding professional” - ***GAR 100, Arbitration 2023***

Ranked Band 1 in Chambers Global, Arbitration Counsel

Chambers Global, 2023

Ranked Band 1 in Chambers Global Market Leaders

Chambers Global, 2023

Ranked Tier 1 in Legal 500 EMEA

Legal 500 EMEA, Dispute Resolution: Arbitration, 2023

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