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ARBITRATION AWARD FOR EXPROPRIATION OF INVESTMENT IN THE CRIMEA REMAINS VALID - SWISS SUPREME COURT REJECTS RF APPEAL FOR THE SECOND TIME



2019.12.18

Arbitration award for expropriation of investment in the Crimea remains valid - Swiss Supreme Court rejects RF appeal for the second time

In a judgment of December 12, 2019, the Supreme Court of Switzerland dismissed the Russian Federation's application for the cancellation of an international arbitration award in favor of PJSC "Ukrnafta".

On April 12, 2019, an international arbitration tribunal ordered the withdrawal of more than USD 44 million in favor of Ukrnafta from the Russian Federation as compensation for the expropriation of Ukrnafta's investments in the Autonomous Republic of Crimea.

In May 2019, the Russian Federation appealed to the Supreme Court of Switzerland, requesting that this decision of the international arbitration is overturned.

On December 12, 2019, the Supreme Court of Switzerland dismissed the appeal of the Russian Federation.

In addition, the Swiss Supreme Court ordered the Russian Federation to pay PJSC Ukrnafta 155,000 Swiss francs. PJSC "Ukrnafta" expects that the Russian Federation will respect the final decision of the Supreme Court of Switzerland with respect and show civilization in execution of at least this decision.

The judgment of the Supreme Court of Switzerland of December 12, 2019 is final and is not subject to appeal. This decision puts an end to the attempts of the Russian Federation to deprive Ukrnafta PJSC of the opportunity to obtain compensation for investments expropriated in the Autonomous Republic of Crimea.

The decision of the International Arbitration Court, which asked the Russian Federation to abolish, placed responsibility on the Russian Federation for the actions of the armed forces, which in April 2014 carried out a forceful seizure of the administrative office and filling

stations of PJSC "Ukrnafta" in the Autonomous Republic of Crimea, after which the investments of PJSC "Ukrnafta" were formally expropriated by the occupation authorities established by the Russian Federation in the Crimea after the annexation.

Earlier, the Supreme Court of Switzerland left without satisfaction the request of the Russian Federation to cancel the decision of the international arbitration court on its jurisdiction to consider a dispute between PJSC "Ukrnafta" and the Russian Federation.

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