

IN THE MATTER OF AN ARBITRATION BEFORE THE INTERNATIONAL CENTRE
FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID Case No. ARB/18/8)

BETWEEN

RAND INVESTMENTS LTD., WILLIAM ARCHIBALD RAND, KATHLEEN
ELIZABETH RAND, ALLISON RUTH RAND, ROBERT GARRY LEANDER RAND
(CANADA) AND SEMBI INVESTMENT LIMITED (CYPRUS)

("Claimants")

– and –

THE REPUBLIC OF SERBIA

("Respondent")

RESPONDENT'S STATEMENT OF COSTS

12 November 2021

BEFORE:

Prof. Gabrielle Kaufmann-Kohler, President of the Tribunal

Mr. Baiju S. Vasani, Arbitrator

Prof. Marcelo Kohen, Arbitrator

Secretary of the Tribunal

Ms. Marisa Planells-Valero

1. Pursuant to para. 4.1 of the Procedural Order No. 12, Respondent hereby respectfully submits its statement of costs.
2. Respondent has borne five categories of costs related to this arbitration proceeding. Those are: (i) advance payments to ICSID to cover the costs of the proceeding, (ii) costs incurred for legal representation in the arbitration; (iii) costs for engaging various experts for the arbitration; (iv) costs of travelling to and staying at the Hague for the Hearing; and (v) costs for translating relevant documentation during the course of the arbitration.
3. In particular, Respondent has born the following costs:
 - a. **USD 600,000.00** for the advance payments made to ICSID;
 - b. ██████████ for costs of legal representation;
 - c. ██████████ for costs of engaging experts;
 - d. **EUR 40,080.59** for costs of attending the Hearing;
 - e. **EUR 23,563.65** for translation costs.
4. Consequently, Respondent requests the Arbitral Tribunal to:
 - (1) *dismiss* all Claimants' claims for the lack of jurisdiction,

in eventu, dismiss all Claimants' claims for the lack of merit, and
 - (2) *order* Claimants to jointly and severally reimburse Respondent all the costs it incurred in the proceedings in the total amount of **USD 600,000.00** and **EUR 1,764,333.11**, with interest.

Respectfully submitted,

Counsel for Respondent



Senka Mihaj,
attorney at law



Dr. Vladimir Djeric,
attorney at law



Professor Petar Djundic