

**PCA CASE N° 2016-23**

**IN THE MATTER OF  
AN ARBITRATION PURSUANT TO  
THE AGREEMENT BETWEEN THE GOVERNMENT OF CANADA  
AND THE GOVERNMENT OF THE UNION OF SOVIET SOCIALIST REPUBLICS  
FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS  
OF 20 NOVEMBER 1989**

**BEFORE  
A TRIBUNAL CONSTITUTED IN ACCORDANCE WITH  
THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION ON  
INTERNATIONAL TRADE LAW OF 1976**

**-between-**

**GOLD POOL JV LIMITED**

**(the “Claimant”)**

**-and-**

**THE REPUBLIC OF KAZAKHSTAN**

**(the “Respondent”, and together with Claimant, the “Parties”)**

---

**AWARD**

---

**Arbitral Tribunal**

Professor Albert Jan van den Berg  
Sir David A.R. Williams KNZM QC  
Mr. Gabriel Bottini

**Registry**

Permanent Court of Arbitration

30 July 2020


**VIII. DISPOSITIF**

425. For the foregoing reasons, the Tribunal:

- (a) FINDS that Kazakhstan did not succeed to the *Agreement between the Government of Canada and the Government of the Union of Soviet Socialist Republics for the Promotion and Reciprocal Protection of Investments* of 20 November 1989;
- (b) FINDS that the *Agreement between the Government of Canada and the Government of the Union of Soviet Socialist Republics for the Promotion and Reciprocal Protection of Investments* of 20 November 1989 is not in force between Canada and Kazakhstan;
- (c) UPHOLDS the Respondent's objection to jurisdiction *ratione voluntatis*;
- (d) FINDS that it has no jurisdiction to entertain the Claimants' claims;
- (e) DECIDES that the Claimant shall bear the costs of these proceedings, both with respect to the costs of arbitration and with respect to the Respondent's costs of legal representation and assistance;
- (f) ORDERS the Claimant to pay to the Respondent the amount of US\$ [REDACTED] as reimbursement for the costs of the arbitration (other than legal representation and assistance);
- (g) ORDERS the Claimant to pay to the Respondent the amount of US\$ [REDACTED] for the costs of its legal representation and assistance in the arbitration proceedings;
- (h) ORDERS the Claimant to pay to the Respondent post-Award interest at the rate applicable to [REDACTED] on any outstanding amount starting from the date of this Award; and
- (i) REJECTS all other claims.

\* \* \*

Done in London, United Kingdom, the place of arbitration on 30 July 2020.



Sir David A.R. Williams KNZM, Q.C.



Mr. Gabriel Bottini

**Professor Albert Jan van den Berg**  
**Presiding Arbitrator**

Done in London, United Kingdom, the place of arbitration on 30 July 2020.



Sir David A.R. Williams KNZM, Q.C.

Mr. Gabriel Bottini

Professor Albert Jan van den Berg  
Presiding Arbitrator

Done in London, United Kingdom, the place of arbitration on 30 July 2020.

---

Sir David A.R. Williams KNZM, Q.C.

---

Mr. Gabriel Bottini



---

Professor Albert Jan van den Berg  
Presiding Arbitrator