



## The Republic of Kazakhstan won the arbitration process initiated by the American company Big Sky Energy Corporation

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On November 24, 2021, the Tribunal appointed under the auspices of the International Centre for Settlement of Investment Dispute (“ICSID”) rendered its Award in favor of the Republic of Kazakhstan in the claim brought by the American company Big Sky Energy Corporation against the Republic of Kazakhstan. The claim was in the amount of USD 460.1 million.

The Republic of Kazakhstan convinced the Tribunal that the bilateral investment treaty between Kazakhstan and the USA was not breached. All claims of the Claimant have been denied.

In particular, the Tribunal ordered the Claimant to pay the Respondent’s arbitration fees.

It should be noted that the arbitration claim was initiated by the American company Big Sky Energy Corporation in July 2017 under the ICSID rules.

The hearings were held from 4 to 12 January 2021 in an online format.

The main claims of the Claimant were the allegedly illegal actions of state bodies, which led to the expropriation of its interests in Kozhan LLP, which possesses a right to subsoil use at oil fields in the Atyrau region.

The interests of the Republic of Kazakhstan in this case were represented by the Ministry of Justice of the Republic of Kazakhstan together with the Reed Smith LLP law firm.

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Publication date

25 November 2021

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