

PERMANENT COURT OF ARBITRATION

Peace Palace, Carnegieplein 2,
2517 KJ The Hague, The Netherlands

Telephone : +31 70 302 4165
Facsimile : +31 70 302 4167
E-mail : bureau@pca-cpa.org
Website : www.pca-cpa.org



COUR PERMANENTE D'ARBITRAGE

Palais de la Paix, Carnegieplein 2,
2517 KJ La Haye, Pays-Bas

Téléphone : +31 70 302 4165
Télécopie : +31 70 302 4167
Courriel : bureau@pca-cpa.org
Site Internet : www.pca-cpa.org

PCA PRESS RELEASE

**ARBITRATION BETWEEN EVEREST ESTATE LLC AND OTHERS
AS CLAIMANTS AND THE RUSSIAN FEDERATION**

THE HAGUE, 5 APRIL 2017

The Tribunal Issues Its Decision on Jurisdiction

As reported previously (Press Release dated 13 January 2017), after the hearing on jurisdiction and admissibility was held in this matter in New York on 15 December 2016, the Tribunal invited the Parties to file post-hearing submissions to address any issues arising from the hearing by 31 January 2017.

On 16 January 2017, the Tribunal posed two additional questions to the Parties and invited them to file their responses together with their other post-hearing submissions. The Claimants filed their post-hearing brief on 31 January 2017. The Respondent did not file any post-hearing submissions.

On 20 March 2017, having deliberated, the Tribunal issued its unanimous Decision on Jurisdiction.

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Background: The above-referenced arbitration was commenced by the Claimants against the Russian Federation pursuant to the Ukraine-Russia BIT and in accordance with the UNCITRAL Arbitration Rules 1976 on 19 June 2015. The Claimants contend that, as of August 2014, the Russian Federation breached its obligations under the Ukraine-Russia BIT by interfering with and ultimately expropriating their investments in real estate located in Crimea.

The Tribunal was constituted on 27 October 2015. It is comprised of Dr. Andrés Rigo Sureda (Presiding Arbitrator), Professor W. Michael Reisman (appointed by the Claimants), and Professor Dr. Rolf Knieper (appointed by the appointing authority, Mr. Michael Hwang, on behalf of the Respondent).

Under the instructions of the Tribunal, the PCA will issue press releases from time to time containing information on the procedural steps taken by the Tribunal. Basic information about the proceedings is available on the PCA Case Repository <http://www.pccases.com>.

Contact: Permanent Court of Arbitration
E-mail: bureau@pca-cpa.org