

**PRESS RELEASE****PCA CASE No. 2025-21****(1) BLUE GOLD HOLDINGS LIMITED (UNITED KINGDOM) AND (2) FUTURE GLOBAL RESOURCES LIMITED (UNITED KINGDOM) V. THE REPUBLIC OF GHANA**

THE HAGUE, 6 MAY 2026

Developments Since Commencement of Proceedings*First Procedural Meeting, Procedural Order No.1 and Terms of Appointment*

On 19 February 2026, the Tribunal in an arbitration commenced by Blue Gold Holdings Limited (United Kingdom) and Future Global Resources Limited (United Kingdom) against the Republic of Ghana held a First Procedural Meeting. The meeting was held by video-conference.

During the meeting, the Tribunal consulted the Parties in respect of the procedural framework for the arbitration, including the calendar for written submissions and hearings.

Counsel and representatives for the Claimants and Respondent were present at the meeting.

On 16 March 2026, the Tribunal issued Procedural Order No. 1, which included a Procedural Calendar. On 18 March 2026, the Tribunal and the Parties concluded the Terms of Appointment.

Claimants' Request for Temporary Restraining Order

On 4 March 2026, the Claimants filed a request for an urgent temporary restraining order, seeking an immediate order temporarily restraining the Respondent from commencing any arbitration under the Bogoso Prestea Mining Leases until the Tribunal's determination of a full application for interim measures. The Claimants also requested leave to file a full application for interim measures by 24 March 2026.

The Respondent filed its response opposing the Claimants' requests on 6 March 2026.

Procedural Order No. 2

On 19 March 2026, the Tribunal issued Procedural Order No. 2 in which it denied the Claimants' request for a temporary restraining order reasoning that the application does not satisfy the requirements of Article 26(3) of the 2021 UNCITRAL Rules.

In Procedural Order No. 2, the Tribunal also denied the Claimants' request to file a full application for interim measures by 24 March 2026. The Tribunal reasoned that "such a step would have been justified only in conjunction with the grant of a temporary restraining order."

Respondent's Request for Trifurcation

On 27 February 2026, the Respondent requested the Tribunal to separate the proceedings into up to three distinct phases addressing, respectively: (i) jurisdiction and admissibility objections; (ii) liability (if necessary); and (iii) quantum (if necessary).

The Claimants filed their response opposing the Respondent's application on 13 March 2026.

Procedural Order No. 3 - Decision on Trifurcation

On 10 April 2026, the Tribunal issued Procedural Order No. 3 on the Respondent's request for trifurcation of the proceedings. The Tribunal denied the Respondent's request reasoning, *inter alia*, as follows:

[T]he Tribunal is not persuaded that bifurcation or trifurcation is appropriate at this stage. On the present record, it is not possible to clearly delineate the proposed phases in a manner that would avoid duplication of time, cost, and effort. In particular, the degree of overlap between the Objections and the factual matrix underlying the merits remains insufficiently clear. A more informed assessment may be possible at a later stage of the proceedings with the benefit of a better developed record, should the need arise.

Background of the Arbitration

The arbitral proceedings were instituted on 2 April 2025 when the Blue Gold Holdings Limited (United Kingdom) and Future Global Resources Limited (United Kingdom) served on the Republic of Ghana a Notice of Arbitration pursuant to Article 10 of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Ghana for the Promotion and Protection of Investments, signed on 22 March 1989.

The three-member Tribunal is composed of by Professor Dr. Klaus Michael Sachs as Presiding Arbitrator (a national of Germany), Dr. Raëd Fathallah (a national of Lebanon, Canada and France), who was appointed by the Claimants, and Professor Dr. Mohamed S. Abdel Wahab (a national of Egypt), who was appointed by the Respondent.

Pursuant to an agreement of the Parties, the Permanent Court of Arbitration ("PCA") serves as registry in this arbitration.

Basic information about the proceedings is available on the PCA website: <https://pca-cpa.org/en/cases/374/>

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Background on the Permanent Court of Arbitration

The Permanent Court of Arbitration is an intergovernmental organization established by the 1899 Hague Convention on the Pacific Settlement of International Disputes. The PCA has 128 Contracting Parties. Headquartered at the Peace Palace in The Hague, the Netherlands, the PCA facilitates arbitration, conciliation, fact-finding, and other dispute resolution proceedings among various combinations of States, State entities, intergovernmental organizations, and private parties. The PCA's International Bureau is currently administering eight inter-state arbitrations, one other inter-state proceeding, 86 arbitrations arising under bilateral or multilateral investment treaties or national investment law, 96 arbitrations arising under contracts involving a State or other public entity, and eight other proceedings. More information about the PCA can be found at www.pca-cpa.org.

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