


Final Awards Issued in 3 Arbitrations Between Former Shareholders of Yukos and the Russian Federation

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THE HAGUE,

On 18 July 2014, arbitral tribunals constituted under the Energy Charter Treaty rendered their final awards in three cases involving former shareholders of OAO Yukos Oil Company (“**Yukos**”) and the Russian Federation.

The arbitrations were commenced in 2005 by the former shareholders Hulley Enterprises Limited (Cyprus), Yukos Universal Limited (Isle of Man) and Veteran Petroleum Limited (Cyprus) (“**Claimants**”).

By agreement of the parties, the cases were heard together before identical arbitral tribunals. The arbitral tribunals were composed of The Hon. L. Yves Fortier PC CC OQ QC of Canada (as Chairman), Dr. Charles Poncet of Switzerland, and Judge Stephen M. Schwebel of the United States of America.

The Permanent Court of Arbitration served as registry.

In the Final Awards, the arbitral tribunals unanimously held that the Russian Federation had taken measures with the effect equivalent to an expropriation of Claimants’ investments in Yukos and thus had breached Article 13(1) of the Energy Charter Treaty. As a result, the Russian Federation was ordered to pay damages to compensate Claimants. At the same time, the arbitral tribunals found some contributory fault on behalf of Claimants, leading them to reduce the amount of damages awarded.

For information relating to these arbitrations and links to the Final Awards, click [here](#), [here](#) or [here](#).



Left to Right: Judge Stephen M. Schwebel , The Hon. L. Yves Fortier PC CC
OQ QC (Chairman), Dr. Charles Poncet

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