



C/2023/1154

4.12.2023

Judgment of the General Court of 18 October 2023 — EIB v Syria

(Case T-468/22) ⁽¹⁾

(Arbitration clause — Loan agreement concerning a project for the reinforcement of the electricity transmission system in a third country — Non-performance of the agreement — Repayment of the sums advanced — Default interest — Procedure by default)

(C/2023/1154)

Language of the case: English

Parties

Applicant: European Investment Bank (represented by: T. Gilliams, R. Stuart and F. Oxangoiti Briones, acting as Agents, and by D. Arts and E. Paredis, lawyers)

Defendant: Syrian Arab Republic

Re:

By its action based on Article 272 TFEU, the European Investment Bank (EIB) requests that the Syrian Arab Republic be ordered to pay the European Union, which it represents, the sums of EUR 22 856 655,23 and 1 984 763,43 Swiss francs (CHF), together with interest, under Loan Agreement No 20868 concerning a project for the reinforcement of the electricity transmission system in Syria.

Operative part of the judgment

The Court:

1. Orders the Syrian Arab Republic to repay the European Union, represented by the European Investment Bank (EIB), the sums of EUR 22 856 655,23 and 1 984 763,43 Swiss francs (CHF) representing the principal amounts and the contractual and default interest due on 30 June 2022;
2. Declares that the sums of EUR 18 655 393,62 and CHF 1 716 822,98 comprising the principal amounts are to bear default interest, in accordance with the method laid down in Article 3.02 of Loan Agreement No 20868 concerning a project for the reinforcement of the electricity transmission system in Syria, entered into by the EIB and the Syrian Arab Republic on 14 December 2000 and amended on 20 December 2004, from 30 June 2022 until the date that payment is made;
3. Orders the Syrian Arab Republic to pay the costs.

⁽¹⁾ OJ C 359, 19.9.2022.