

Yukos Shareholders Can Sue in Sweden

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In a landmark decision that opens the door to a wave of lawsuits, Sweden's Supreme Court has allowed former Yukos minority shareholders to seek compensation from Russia for effectively nationalizing the company, Vedomosti [reported](#) Monday.

RosinvestCo UK Ltd sued Russia in the Arbitration Institute of the Stockholm Chamber of Commerce for \$75 million in compensation for its shares of Yukos, citing a 1989 Soviet-British agreement allowing lawsuits in nationalization cases to be filed in Sweden.

The Russian government challenged the institute's right to handle the case, but the Swedish Supreme Court dismissed the appeal in a Nov. 12 ruling, Vedomosti said, citing a copy of the ruling it has obtained.

A Russian Cabinet spokesman refused to comment, the report said.

RosinvestCo has a 90 percent chance of winning the case now, the report said, adding that seven Spanish-based Yukos shareholders were awaiting the ruling to file similar lawsuits. The verdict also paves the way for a lawsuit by former Yukos management, who are suing Russia in the European Court of Human Rights.

Separately, GML, the former majority shareholder in the defunct oil company, filed a \$100 billion claim in the Permanent Court of Arbitration in The Hague under the provisions of the Energy Charter Treaty for the discriminatory expropriation of Yukos and its assets.

In November 2009, the Hague Tribunal ruled that Russia was bound by the Energy Charter and that GML's claim could proceed to the merits phase, a timetable for which has been agreed.

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