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Russia Rejects Court Ruling to Compensate Ukrainian Firms for Crimea Annexation

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Russian Ministry of Justice (Alexander Scherbak / TASS)

Russia's Justice Ministry has reiterated its rejection of the jurisdiction of a Hague court which ordered the country to compensate Ukrainian companies for losses incurred after the 2014 annexation of the Crimean peninsula.

Russia annexed the Crimea peninsula in March 2014 following a referendum rejected by most of the international community.

Related article: Ukraine Banks Seek Compensation From Russia for Crimean Losses

The Permanent Court of Arbitration ruled this week that Russia must pay 18 Ukrainian businesses and one private entity a reported $159 million for lost assets in the seizure of

Crimea.

“The Russian Federation doesn’t recognize the aforementioned decision because the arbitration lacks jurisdiction in considering the case,” the Justice Ministry told the RBC business daily Thursday.

Moscow has rejected the court’s jurisdiction since 2015.

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