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Ukraine's Naftogaz Announces $5 Bln Lawsuit Win Against Russia

By AFP

April 13, 2023



Naftogaz Chairman Oleksiy Chernyshov. **naftogaz.com**

Ukraine's energy giant Naftogaz said on Thursday that a Hague-based tribunal had ordered Russia to pay the firm $5 billion for the illegal seizure of its assets in Crimea.

Naftogaz chief executive Oleksiy Chernyshov said the firm had "won a key victory on the energy front" over losses he said were caused by Russia's 2014 annexation of the peninsula.

The tribunal, which is administered by the Permanent Court of Arbitration in the Dutch city of The Hague, did not immediately respond to a request for comment.

"Despite Russia's attempts to obstruct justice, the arbitration tribunal ordered Russia to compensate Naftogaz for losses of $5 billion," Chernyshov said.

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"This relates to the seizure of our assets in Crimea by Russia in 2014. Russia must now comply with this decision in accordance with its obligations under international law.

Naftogaz said it filed the case in 2016 and the tribunal delivered the verdict on Wednesday.

The award was made after hearings to determine the amount of compensation, which ended in March 2022 after Russia's full-scale invasion of Ukraine, it said.

"The court rejected Russian claims that Naftogaz is not entitled to any compensation for the expropriation of its assets," the energy firm added.

Kyiv and Ukrainian companies have increasingly turned to international courts to bring cases against Russia.

The International Criminal Court, also based in The Hague, issued an arrest warrant for Russian President Vladimir Putin for war crimes in March.

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