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Dutch Court Freezes Assets of Gazprom Subsidiary

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Vladislav Shatilo / RBC / TASS

A court in Amsterdam has ordered the seizure of assets belonging to Gazprom Neft Middle East (GNME), a Dutch subsidiary of Russia's Gazprom Neft, the Vedomosti business daily reported Tuesday, citing court documents.

The Russian oil company, whose net profit fell 1.8 times in the first half of 2025, used GNME to participate in oil and gas projects in Iraq's Kurdistan region.

The case was brought by Alcazar Capital Partners, a Cayman Islands investment firm that for years has sought to recover a debt from the Kurdistan Regional Government (KRG).

Alcazar argues that GNME holds property owed to the KRG that could be used to secure repayment.

Gazprom Neft entered a concession in 2012 to explore and develop hydrocarbons in Kurdistan's Garmian block, and GNME became the block's operator in 2016.

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Alcazar is an investment arm of the Kuwaiti firm Agility, which builds logistics facilities and works with Kuwait's government on digitalization and waste management projects.

In 2007, Alcazar lent $250 million to Kurdish mobile operator Korek Telecom, with the KRG acting as guarantor. However, the loan was never repaid, and the KRG refused to honor its guarantee.

A Kuwaiti court in 2022 ordered the KRG to pay $490 million including interest, but in May 2024, a court in Erbil blocked Alcazar from enforcing the guarantee.

The firm has since sought to enforce the Kuwaiti ruling in other jurisdictions, including the Netherlands.

During Dutch proceedings in March, GNME's representative told the court the company had no assets outside Kurdistan and that its funds were held only in Kurdistan and Russia.

According to court records, the KRG owed GNME $117 million under a production-sharing agreement (PSA) as of April, with annual payments under the PSA not exceeding $5 million.

GNME insisted it did not make any payments to the KRG.

The company also tried to block the asset seizure by citing procedural issues, such as the arrest order being sent to an address where it no longer had offices, but the Amsterdam court dismissed those arguments as unfounded.

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