

**PRESS RELEASE****PCA CASE No. 2015-07:****ARBITRATION BETWEEN AEROPORT BELBEK LLC AND MR. IGOR VALERIEVICH KOLOMOISKY
AS CLAIMANTS AND THE RUSSIAN FEDERATION AS RESPONDENT**

THE HAGUE, 6 OCTOBER 2026

The Tribunal issues its Final Award

On 1 October 2026, the Tribunal issued its unanimous Final Award in the above-referenced matter.

The arbitration was commenced by the Claimants against the Russian Federation on 13 January 2015, pursuant to the *Agreement between the Government of the Russian Federation and the Cabinet of Ministers of Ukraine on the Encouragement and Mutual Protection of Investments* dated 27 November 1998 (the “**Treaty**”) and in accordance with the UNCITRAL Arbitration Rules 1976. The Claimants contended that the Respondent had breached its obligations under the Treaty by taking measures that had deprived them of their property, contractual and other rights to operate a passenger terminal for commercial flights at the Belbek Airport in Crimea.

The Tribunal was constituted on 14 April 2015. It is comprised of Professor Pierre-Marie Dupuy (Presiding Arbitrator), Sir Daniel Bethlehem KC (appointed by the Claimants), and Dr. Václav Mikulka (appointed by the former appointing authority, H.E. Judge Bruno Simma, on behalf of the Respondent).

On 24 February 2017, the Tribunal issued its Interim Award, finding that: (i) the Respondent had assumed obligations under the Treaty in respect of the Claimants and their claimed investments in the Crimean Peninsula as of 21 March 2014; (ii) the Claimants were “investors” for the purposes of Article 1 of the Treaty; (iii) there was a dispute between the Parties arising in connection with what the Claimants alleged to constitute “investments” under the Treaty; and (iv) the Claimants had satisfied the notice and negotiation requirements under Article 9 of the Treaty. The Tribunal joined the consideration of all other issues of jurisdiction and admissibility to the merits of the proceedings. On 27 March 2017, the Tribunal re-issued its Interim Award, correcting two typographical errors.

On 4 February 2019, the Tribunal issued its Partial Award, finding that: (i) the Tribunal had jurisdiction over the Claimants’ claims under the Treaty; (ii) the Claimants’ claims were admissible; and (iii) the Respondent had breached Article 5 of the Treaty in respect of the Claimants’ investment. The issue of compensation due in the light of this finding of liability and any decision on the costs of arbitration were deferred to the next phase of the arbitration.

A phase dedicated to the issue of compensation followed, including multiple rounds of written submissions by the Parties and a one-week hearing. The Respondent, which had not participated in the earlier phases of the proceedings, appeared on 7 June 2019 and participated in this final phase.

In its Final Award, the Tribunal orders the Respondent to pay forthwith compensation to the Claimants in the amount of USD 11,500,000, plus interest from 16 June 2014 and until the date of payment, and allocates the costs of the arbitration.

Further information about the case, as well as the Tribunal's Procedural Orders Nos. 2-17, are available on the PCA website at <https://pca-cpa.org/en/cases/123/>.

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Background on the Permanent Court of Arbitration

The Permanent Court of Arbitration (PCA) is an intergovernmental organization established by the 1899 Hague Convention on the Pacific Settlement of International Disputes. The PCA has 129 Contracting Parties. Headquartered at the Peace Palace in The Hague, the Netherlands, the PCA facilitates arbitration, conciliation, fact-finding, and other dispute resolution proceedings among various combinations of States, State entities, intergovernmental organizations, and private parties. The PCA's International Bureau is currently administering five inter-State arbitrations, one inter-State conciliation, one other inter-State proceeding, 90 arbitrations arising under bilateral or multilateral investment treaties or national investment laws, 103 arbitrations arising under contracts involving a State or other public entity, and 10 other proceedings.

More information about the PCA can be found at www.pca-cpa.org.

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