



NATIONAL BANK OF KAZAKHSTAN

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The Swedish court ruled in favor of Kazakhstan in the case against Statis

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Almaty

The Svea Court of Appeal ruled in favor of the Kazakh party, the National bank of Kazakhstan and the Republic of Kazakhstan represented by the Ministry of Justice, in the case against Anatol and Gabriel Stati.

Trials in the Swedish courts have continued since 2018. The court was presented with convincing arguments and evidence, including testimony of the Deputy Governor of the National Bank Aliya Moldabekova, as well as expert opinions reports on English, Swedish and Kazakh law. The well-known law firm 'Frank Advokatbyrå' was engaged in the process.

During the process, the National Bank of Kazakhstan proved the groundlessness of Statis' arguments and confirmed that its assets are protected by absolute immunity in accordance with the principles of international law enshrined in the UN Convention of December 2, 2004.

Besides that, the Swedish court ordered Statis to reimburse all legal costs incurred by the National Bank and the Republic of Kazakhstan. In fact, such decisions are considered extremely rare in the judicial practice of the Scandinavian state.

The Swedish court decision will allow to lift the attachment on the National Fund assets in the amount of about \$83 mln. Furthermore, it is an important element of the long-running court proceedings in the chain of lengthy judicial proceedings related to the attempts of Statis to enforce the arbitral award against the Republic of Kazakhstan.

Earlier, the High Court of Justice of England and Wales found that there were indications of Statis obtaining the arbitral award by means of fraud. Nevertheless, Statis managed to achieve attachment of the assets of the National Fund in 2017.

On April 22, 2020, the High Court of Justice of England and Wales also ruled in favor of the Kazakh side, refuting the arguments of Statis and agreeing with the arguments of the National Bank that obligations of the custodian, BNYM, in relation to the National Fund assets are owed only to the National Bank.

The National Bank continues to defend its rights and interests in foreign jurisdictions and intends to recover damages caused by Statis.

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