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DTEK wins its case against Russia on Crimean assets



The Permanent Court of Arbitration has ruled completely in favour of DTEK in its lawsuit against the aggressor country Russia on the assets seized in the unlawfully annexed Crimea.

The Arbitration orders that Russia must provide \$267 million in compensation to the Ukrainian company, which includes the accrued interest and court expenses as of the date of the court ruling. The interest will continue to accrue until the full reimbursement is made.

The legal proceedings for DTEK Krymenergo's lawsuit against Russia have been ongoing since 2017.

“Russia must continue to face constant pressure on the battlefield, sanctions-wise, and legally. Personally, and on behalf of all of my businesses, we are going to do everything possible to this end. We will work around the clock to hold the enemy accountable and make it pay for

the war it started, for every crime against Ukraine and the Ukrainians, and for violating the international law. The ruling of the Permanent Court of Arbitration affirms the commitment of the global legal system to truth and justice. I believe in justice and know for certain that today's step is only the first one towards re-establishing the proper world order. We will persist on this path until Russia answers to all the Ukrainians for the evil it brought on our country,"

said DTEK's shareholder Rinat Akhmetov.

“Today’s decision marks another milestone in holding Russia accountable for its expropriation of Ukrainian investments in Crimea,” said Covington & Burling LLP partner **Marney Cheek** who represented DTEK in the case.

Another Covington partner **Jonathan Gimblett** added: “We take pride in helping DTEK achieve this outcome, Russia must face consequences for blatantly breaching its obligations.”

The arbitration award is enforceable under the New York Convention 1958. DTEK plans to immediately seek domestication of judgement in the countries where Russian assets are situated.

Before the unlawful annexation of Crimea, DTEK owned DTEK Krymenergo power distribution company. The occupation authorities seized control over the company's assets in 2014 when Russia occupied Crimea.