
KAZAKHSTAN SAYS FREEZE LIFTED ON \$22 BILLION IN OIL FUND ASSETS

- 24.01.2018

Reuters, 24 Jan 2018

A Dutch court has lifted a freeze on Kazakh sovereign funds assets worth \$22 billion, the Central Asian nations Justice Ministry said on Wednesday.

The assets held by the funds custodian, Bank of New York Mellon (BK.N), were frozen last October after a lawsuit by Moldovan businessman Anatolie Stati who seeks to enforce a \$500 million arbitration ruling against the Astana government.

The freeze had shocked the oil-exporting nation and the sovereign fund industry, partly because of the disproportion between the size of the claim and that of the frozen assets.

Stati, his son Gabriel and their companies were investors in Kazakhstans oil and gas industry. They say they have been subjected to harassment from the state aimed at forcing them to sell their investments cheaply.

Kazakhstan denies the allegations, but Anatolie and Gabriel Stati and two of their companies □ Ascom Group S.A. and Terra Raf Trans Trading Ltd, have won an international arbitration award of around \$500 million against the government.

Kazakhstan has refused to pay, accusing Stati of using fraudulent means to secure a favourable arbitration ruling and filing lawsuits against him.

The Justice Ministry said in a statement on Wednesday it was also seeking the reversal of a court ruling in Belgium which had frozen some Kazakh assets.

Reporting by Olzhas Auyezov; Editing by Jacqueline Wong

Kaynak/Source: