
ARMENIAN GOVERNMENT FACES \$1.2 BILLION LAWSUIT FROM FOREIGN INVESTOR

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A [South Cyprus]-registered shell company that owns a minority stake in Armenia's largest mining enterprise has filed a \$1.2 billion lawsuit against the Armenian government, alleging a serious violation of its legitimate shareholder rights.

The compensatory damages sought by the company, Walnort Finance Ltd, are equivalent to roughly one-quarter of the government's annual budget.

The arbitration case brought before the World Bank's International Centre for Settlement of Investment Disputes (ICSID) stems from the October 2021 takeover of the Zangezur Copper-Molybdenum Combine (ZCMC) by entities linked to Russian billionaire Roman Trotsenko. The latter bought 75 percent of the ZCMC stock from a German metals group and immediately gifted a quarter of that stake to the Armenian government.

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