

News

Landmark decision by Swiss Federal Supreme Court regarding Crimea Awards

LALIVE recently secured a victory for Ukrainian oil and gas companies Ukrnafta, Stabil and related companies in setting aside proceedings before the Swiss Federal Supreme Court initiated by the Russian Federation in Switzerland. The cases are significant as they represent the first wave of setting aside proceedings initiated by Russia concerning awards rendered under the Ukraine-Russia BIT insofar as it applies to Crimea.

In a landmark decision handed down at public deliberations earlier this month, the Swiss Federal Supreme Court rejected Russia's challenges and upheld the arbitral tribunals' jurisdiction over claims totalling over USD 100 million made by the firm's clients over the expropriation of oil and gas assets in the aftermath of Russia's annexation of the Crimea. The court ruled that Russia assumed responsibility under its 1998 bilateral investment treaty with Ukraine to protect Ukrainian investments in Crimea made prior to the Russian annexation in 2014.

The case and the decision have attracted significant media attention, given the rarity of public deliberations being held at the Swiss Federal Supreme Court and the political sensitivity of the matters raised.

The LALIVE team was led by partners [Michael E. Schneider](#) and [Marc D. Veit](#), who were assisted by counsel [Laura Halonen](#) and associates [Dominik Elmiger](#) and [Clàudia Baró Huelmo](#). This case is a good example of the firm's experience in representing parties in setting aside proceedings before the Swiss Federal Supreme Court both in investment treaty and commercial matters.

The decision was widely reported on in [GAR](#), [Neue Zürcher Zeitung](#) and [IA Reporter](#).

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