

# Russia Ordered to Pay \$50Bln to Yukos Shareholders

Following a ruling in the Netherlands, Russia says it will appeal the decision in the Dutch Supreme Court.

February 18, 2020



Yukos was controlled by Mikhail Khodorkovsky until his arrest in 2003. **Vedomosti / TASS**

A Dutch appeals court Tuesday ordered that the Russian government pay \$50 billion to former shareholders in the defunct Russian oil giant Yukos.

The decision overturned a previous ruling from a lower court. Immediately after the ruling, Russian officials said they would appeal the decision, lining up a final showdown over the multi-billion dollar dispute at The Netherlands' Supreme Court.

In April 2016, The Hague's District Court had overturned a decision by the Permanent Court of Arbitration which ordered the Russian state to compensate shareholders in the company once owned by fallen oligarch Mikhail Khodorkovsky. Tuesday's decision reinstates the original

ruling, which was laid down in 2014, following complaints first lodged in 2005.

The case was brought by GML, a pension fund representing former Yukos employees which was the majority shareholder in Yukos before the firm's assets were seized by Russian authorities and auctioned off to Russia's state-owned oil giant Rosneft in 2003-04. It was widely seen as a politically-motivated takeover by the Kremlin targeting Khodorkovsky. The mandated payout does not concern Khodorkovsky's previous share in Yukos.

In response to the verdict, a GML spokesperson said: "This is a victory for the rule of law. The independent courts of a democracy have shown their integrity and served justice. A brutal kleptocracy has been held to account."

*Reuters contributed reporting to this article.*

Original url:

<https://www.themoscowtimes.com/2020/02/18/russia-ordered-pay-50bln-yukos-shareholders-a69332>