

Press Release

Singapore denies Russia immunity in \$63+ billion Yukos claim

SINGAPORE, JULY 25, 2025 – The Singapore International Commercial Court today rejected the Russian Federation’s attempt to hide behind state immunity from jurisdiction in the enforcement proceedings brought by the former Yukos majority shareholders. This means the former Yukos majority shareholders are a significant step closer to having the 63-billion-dollar Arbitral Awards enforced against Russian state assets in Singapore.

“Singapore has now become the fourth country where we are making successful inroads in our mission to make the Russian Federation pay for its illegal actions”, says GML CEO Tim Osborne. “This is a testament to our determination to chase Russian state assets worldwide until justice is done”.

Back in 2014, an independent Court of Arbitration in The Hague unanimously awarded the former majority shareholders in Yukos Oil more than 50-billion-dollars in compensation for the illegal and politically motivated expropriation by the Russian Federation of their investment in the company. The amount owed under those awards now exceeds 63 billion dollars as the interest continues to accrue.

Since the Russian Federation refused to pay, the former majority shareholders started legal proceedings in several countries, including Singapore, to have the awards enforced. This is a precursor to the awards being executed against Russian state property in Singapore under the New York Convention.

The former majority shareholders issued proceedings in the Singapore High Court for the enforcement of the arbitration awards in May of 2024. Permission to enforce the awards was granted a week later, but the Russian Federation applied to have this permission set aside. The case was transferred to the Singapore International Commercial Court in February of 2025, which held a hearing of the Russian Federation’s sovereign immunity challenge in April.

The former shareholders argued that since The Hague Court of Appeal and the Dutch Supreme Court had ruled against the Russian Federation on all grounds that it had relied on to challenge the arbitral tribunal’s jurisdiction, the Russian Federation should be precluded from re-arguing the same issues again and its sovereign immunity defence should fail.

The Singapore International Commercial Court agreed, stating that *“we are satisfied that the Russian Federation is precluded from arguing otherwise than that it agreed in writing to submit its dispute with each of the Claimants to arbitration and that the proceedings brought by the Claimants to enforce the Final Awards against the Russian Federation relate to arbitrations which are the subject of that agreement. That is because the legal and factual issues which are determinative of that question are the subject of final and conclusive decisions on the merits by the Dutch Appellate Courts, and accordingly give rise to issue estoppels under Singapore law which preclude the Russian Federation from contending otherwise before this court”*

You can find the complete judgment here: https://www.elitigation.sg/gd/s/2025_SGHCI_19

The Singapore Court will now hear the parties on the question of whether the Russian Federation should be allowed to pursue a substantive challenge against the enforcement of the awards in Singapore.

About GML

GML, through its wholly-owned subsidiaries, Yukos Universal Limited and Hulley Enterprises Limited, together with Veteran Petroleum Limited were the majority shareholders of the former Yukos Oil Company. In 2014, an independent Arbitral Tribunal in The Hague awarded them more than \$50 billion in compensation for the illegal expropriation of their investments by the Russian Federation.

In its Final Award, the independent Arbitral Tribunal concluded that:

- *“Russian courts bent to the will of Russian executive authorities to bankrupt Yukos, assign its assets to a State-controlled company, and incarcerated a man who gave signs of becoming a political competitor”;*
- *“.... [T]he State’s campaign of intimidation and harassment not only disrupted the operations of Yukos but also contributed to its demise”;*
- *“.... [T]he primary objective of the Russian Federation was not to collect taxes but rather to bankrupt Yukos and appropriate its valuable assets.”*

The Russian Federation appealed the decision in the Dutch court system. In 2016, the District Court of The Hague set aside the Arbitral Awards on grounds of jurisdiction. In February 2020, the [Court of Appeal of The Hague quashed the decision](#) of the District Court, denied all other claims raised by the Russian Federation against the Awards and reinstated the Arbitral Awards.

The [Dutch Supreme Court affirmed the substance of that ruling](#) in November 2021, referring one minor remaining issue to the Court of Appeal in Amsterdam. The [Amsterdam Court of Appeal dismissed Russia’s final setting aside claim](#) on February 20th, 2024. The Dutch Supreme Court’s definite ruling in this matter is expected on October 17, 2025.