

Press Release

Singapore Court of Appeal is unanimous in dismissing Russia's immunity appeal in \$67+ billion Yukos claim

SINGAPORE, SEPTEMBER 22, 2026 – The Singapore Court of Appeal (the highest court in Singapore) unanimously rejected the Russian Federation's appeal against the Singapore International Commercial Court's 2025 ruling that Russia could not hide behind state immunity from jurisdiction in the enforcement proceedings brought by the former Yukos majority shareholders.

"Russia keeps trying to relitigate the same rejected issues time after time in jurisdiction after jurisdiction hoping to avoid enforcement", notes GML Board Member Michael Cotlick. "We're pleased the Singapore Court of Appeal has issued this strong judgment which re-emphasises that Russia will not escape accountability by attempting to re-argue the points it had comprehensively lost".

Russia's appeal was heard in May this year by a five-judge bench consisting of Chief Justice Sundaresh Menon, sitting with Justices Steven Chong and Ang Cheng Hock and two of the Court's International Judges — Lord Mance, a former Deputy President of the United Kingdom Supreme Court, and Robert French, a former Chief Justice of Australia.

Delivering the unanimous judgment on behalf of the Court, Lord Mance stated that *"the decisions of the Dutch Appellate Courts establish that the Tribunal had jurisdiction to issue the Final Awards dated 18 July 2014 — by virtue of the parties having agreed to submit the relevant dispute to arbitration within s 11 of the SIA [Singapore's State Immunity Act] — and that Russia is precluded by the principle of transnational issue estoppel from relitigating the issue whether Russia did so agree before the Singapore court."*

The Singapore Court of Appeal also noted in its judgment that *"[t]here is in our view also no clear policy reason why a State ... should be relieved of the consequences of losing on fully litigated factual issues in the courts of the arbitral seat, by permitting it to relitigate precisely the same issues in another — indeed every other — jurisdiction in which such issues may arise again. Once an issue has been decided in the courts of the arbitral seat, the rights or wrongs of that issue have been determined and... the State has no special prerogative to enable it to ignore or relitigate that substantive right."*

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 \$67 billion 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, which held a hearing of the Russian Federation's sovereign immunity challenge in April 2025.

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 defense should fail.

The Singapore International Commercial Court agreed, ruling July 25th of 2025 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"*. The Russian Federation appealed that judgment which was rejected today by the Singapore Court of Appeal, which stated: *"Russia's case offers the prospect of repeated litigation of the same issues in a series of countries, with no means of achieving the finality which is normally... seen as so important an outcome of litigation."*

You can find the complete judgment here: https://www.elitigation.sg/gd/s/2026_SGCAI_5

About GML

GML represents the former majority shareholders of Yukos Oil, once Russia's most successful, transparent, and Western-oriented oil company. In 2003, when Yukos' independence threatened the Kremlin, its CEO was jailed, the company bankrupted on fabricated tax claims, and its valuable assets transferred to state-owned Rosneft. In 2014, an independent arbitral tribunal in The Hague ruled that this was unlawful and politically motivated and awarded the former majority shareholders more than \$50 billion in compensation — the largest arbitral awards in history currently valued at more than \$66 billion including interest. The awards went through a prolonged and exhaustive appeals process in the Dutch Courts where the Dutch Supreme Court has now upheld the awards and thrown out the last remaining challenge of the Russian Federation. Since Russia refuses to comply with the Awards, GML is pursuing enforcement. Enforcement means identifying Russian state assets located outside Russia — such as commercial properties, bank accounts, or shares in companies — and asking local courts to recognize the awards and authorize seizure. If successful, these assets can be frozen and sold, with proceeds going toward satisfying the awards. Real justice requires successful enforcement — it demonstrates that defying binding judgments has real-world consequences.

You can find more information on our website: www.gmllimited.com.