



Ministry of Finance

BIT claims against India dismissed

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An International Arbitration Tribunal has dismissed all claims brought against Republic of India in entirety

The arbitration arose out of the cancellation of Letters of Intent for the issuance of telecommunications licences to provide 2G services in five telecommunications circles in India by reason, inter alia, of India's essential security interests.

On July 19, 2019, the Tribunal constituted in accordance with the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules 1976, seated at the Hague, Netherlands, and proceedings administered by the Permanent Court of Arbitration, the Hague, Netherlands, rendered its Award in the arbitration brought by Tenoch Holdings Limited (Cyprus), Mr Maxim Naumchenko (Russian Federation) and Mr Andrey Poluektov (Russian Federation) against the Republic of India under the Agreement between the Government of the Russian Federation and the Government of the Republic of India for the Promotion and Mutual Protection of Investments, and the Agreement between the Government of Republic of India and the Government of the Republic of Cyprus for the Mutual Promotion and Protection of Investments

All claims were dismissed in their entirety

RM/KMN

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