

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

BIG SKY ENERGY CORPORATION

(Claimant)

v.

REPUBLIC OF KAZAKHSTAN

(Respondent)

ICSID Case No. ARB/17/22

DECISION ON REQUEST FOR BIFURCATION

December 5, 2018

Arbitral Tribunal:

Prof. Bernardo M. Cremades (President)

Prof. Stanimir A. Alexandrov (Arbitrator)

Judge Peter Tomka (Arbitrator)

Secretary of the Tribunal:

Mr. Alex Kaplan

[REDACTED]

41. [REDACTED]

[REDACTED]

42. [REDACTED]

43. The Tribunal considers these criteria in reaching to its decision.

V. ANALYSIS

44. [REDACTED]

45. [REDACTED]

[REDACTED]

46.

[REDACTED]

47.

[REDACTED]

48.

[REDACTED]

49.

[REDACTED]

VI. DECISION

50. For the foregoing reasons:

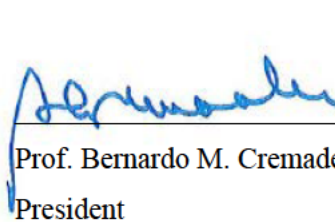
50.1. The Respondent's Request for Bifurcation is denied.

50.2. Costs are reserved for a later decision.

Date: December 5, 2018



Prof. Stanimir A Alexandrov
Arbitrator



Prof. Bernardo M. Cremades
President



Judge Peter Tomka
Arbitrator