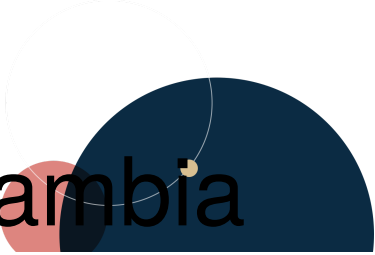


Steptoe Wins Significant ICSID Victory on Behalf of Client Swedish and Australian Investors Against The Gambia



Overview

(April 4, 2024, London) – Steptoe secured a significant win for client, Swedish and Australian investors (the Claimants), in an International Centre for Settlement of Investment Disputes (ICSID) case against The Gambia (*West African Aquaculture Ltd, Kurt Lennart Hansson and Martje Bolt Hansson v. Republic of The Gambia (ICSID Case No. ARB/18/10)*). The Tribunal ordered The Gambia to pay damages to our client for the unlawful expropriation of their tiger-prawn farming business by the government of former president Yahya Jammeh.

While the award is not yet public, we can confirm that the Tribunal awarded our client 95% of the claimed damages, plus interest at 8% running from the date of the measure at issue to the date payment will be made. It also awarded our client full costs of legal representation and of the arbitration. As The Gambia's government confirmed in a recent press release, the current value of the award is in excess of £20M.

The claim, brought pursuant to the provisions of The Gambia's domestic law on investment protection, arose out of the direct expropriation of our client's substantial aquaculture facility by Gambian government forces. Our client spent 15 years building their business, only to see it seized by the government without compensation. They spent several years seeking appropriate compensation from the government, before instructing our team to launch an ICSID claim. As The Gambia's government recently stated, "...this case exposes the consequences of former President Jammeh's reckless disregard for the Rule of Law and his temperamental and arbitrary decisions that continue to haunt the current administration".

The claim was hard-fought on jurisdictional, merits and damages issues. Our team deployed seven fact witnesses and four experts.

The Steptoe team included partners Christophe Bondy and Tom Innes, and associates Chloe Baldwin, Alexandre Genest, Emmanuel Giakoumakis, Michael Lee, and Lindsey Dimond.

Read more about the case at *Global Arbitration Review* and *Investment Arbitration Reporter*.

Practices

Investor-State Arbitration

Trade Policy & Negotiations

International Arbitration

Public International Law