

CASES & DEALS

Alhambra Resources obtains arbitration award against Republic of Kazakhstan

MARCH 2023

Client(s) Alhambra Resources Ltd.

Jones Day represented Alhambra Resources Ltd., a Canadian mining company in an arbitration against Kazakhstan under the auspices of the World Bank's International Centre for Settlement of Investment Disputes (ICSID). Alhambra, through a Kazakh subsidiary, managed a gold field the size of Cyprus in north central Kazakhstan. Alhambra filed an arbitration against the State in 2016, alleging that Kazakhstan had driven the subsidiary into bankruptcy and claiming substantial damages. At the end of 2020, the arbitral tribunal issued its decision, finding that Kazakhstan had breached the relevant bilateral investment treaty and investment contract in imposing various taxes on Alhambra's subsidiary and in withholding an exploration permit from the company. Both sides sought partial annulment of the award. The annulment committee rendered its decision in March of 2023, and resubmission proceedings are expected to begin shortly.

Alhambra Resources Ltd. and Alhambra Coöperatief U.A. v. Republic of Kazakhstan (ICSID Case No. ARB/16/12)

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