

GOVERNMENT OF KAZAKHSTAN, NATIONAL BANK OF KAZAKHSTAN AND STATI PARTIES SIGNED FRAMEWORK AGREEMENT

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Latest news

The Government of the Republic of Kazakhstan, the National Bank of Kazakhstan and the Stati parties, with the support and approval of leading Tristan Oil creditors, have entered into a legally binding framework agreement for an amicable and mutually agreeable resolution to the long running dispute over oil and gas assets in Kazakhstan.

The parties are pleased to have reached an agreement on favourable terms, which will bring an end to all legal proceedings and the suspension of any ongoing claims across all jurisdictions. The specific terms of the agreement are confidential.

Daniel Chapman, CEO of Argentem Creek Partners*:

"We support the framework agreement and commend President Tokayev's decision to create a Fair Kazakhstan as part of his admirable reforms. With the settlement of this dispute, Kazakhstan is honouring international treaty obligations and thereby opening its doors for increased investment and heightening its economic growth potential. We welcome this new era for Kazakhstan."

Azamat Yeskarayev, Minister of Justice of the Republic of Kazakhstan:

"This agreement was made in view of the public interest and does not involve spending of budgetary funds. We believe that this move will have a positive effect on attracting new investments in our country and on growth of the economy."

*Argentem Creek Partners is an investment manager to certain funds which are creditors of Tristan Oil Limited, the investment vehicle of the Stati parties.