



IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

15 MAY 2026

CASE No: AIFC-C/CFI/2026/0002

NATIONAL JOINT STOCK COMPANY "NAFTOGAZ OF UKRAINE" JSC

Claimant

v

GAZPROM PJSC

Defendant

JUDGMENT AND ORDER

Justice of the Court:

Justice Andrew Spink KC

JUDGMENT AND ORDER

1. Pursuant to an Arbitration Claim filed on 9 January 2026, the National Joint Stock Company “Naftogaz of Ukraine” JSC (“**the Claimant**”) seeks an order from this Court recognising and enforcing the Arbitration Award dated 16 June 2025, rendered in the arbitration Case No. 27245/GL/DTI under the auspices of the ICC International Court of Arbitration (“**the ICC Award**”) in accordance with the 2021 ICC Arbitration Rules between the Claimant and Gazprom PJSC (“**the Defendant**”).
2. The ICC Award was issued by an Arbitral Tribunal comprising Mr. Olle Flygt (appointed by the Claimant), Mr. Zvi Bar-Nathan (appointed by the ICC on behalf of the Respondent), and Mr. Urs Weber-Stecher (the President appointed by the co-arbitrators).
3. Having read the ICC Award it appears to me that the application is justified. Accordingly, I hereby order:
 - 1) The ICC Award dated 16 June 2025 made by Mr. Olle Flygt, (appointed by the Claimant), Mr. Zvi Bar-Nathan (appointed by the ICC on behalf of the Respondent), and Mr. Urs Weber-Stecher (the President appointed by the co-arbitrators), in the arbitration Case No. 27245/GL/DTI between the Claimant and the Defendant shall be recognized and enforced;
 - 2) The arbitration agreement between the Claimant and the Defendant is valid, and the Arbitral Tribunal - comprising Mr. Olle Flygt (appointed by the Claimant), Mr. Zvi Bar-Nathan (appointed by the ICC on behalf of the Respondent), and Mr. Urs Weber-Stecher (the President appointed by the co-arbitrators) - had jurisdiction to decide on the matters to be decided in the ICC Award dated 16 June 2025 rendered in Case No. 27245/GL/DTI.
 - 3) The Defendant shall pay the Claimant:
 - a. an amount of **USD 1,134,843,398**;
 - b. an amount of **USD 182,260,696** representing interest accrued on the outstanding principal amount above at the rate of 0.03% until 31 January 2025;
 - c. **USD 117,115,838.67** - interest on the amount of USD 1,134,843,398 at the rate 0.03% for each day of late payment as from and including 31 January 2025 until 9 January 2026;
 - d. costs of the arbitration in the amount of **EUR 4,934,855.34**, together with **EUR 225,112** - interest at the rate corresponding to 8% per annum plus the Swedish reference rate in accordance with Section 6 of the Swedish Interest Act (1975:635), from the date of the Final Award until 9 January 2026.
 - 4) All other requests, claims, counterclaims and/or relief sought by the Parties are dismissed.
4. The Defendant shall pay the Claimant’s costs of the claim, to be assessed if not agreed.
5. The Defendant is given liberty to apply to have this Order set aside within 14 days of service upon it of this Order.
6. This Order shall not be enforced (a) until after the end of the period set out in paragraph 5 above or (b) until after any application made by the Defendant within that period has been finally disposed of, whichever is the later.

REASONS

7. The application for the recognition and enforcement order set out above was made by the Claimant without notice and my reasons for acceding to the application must therefore be regarded as preliminary in the sense that it will remain open to the Defendant to seek to have this Order set aside within 14 days of service upon it of the Order.
8. There are two aspects of my reasons for acceding to the application to which it is appropriate to refer expressly.

Jurisdiction

9. **First**, there is the question of the jurisdiction of this Court to make a recognition and enforcement order in the case of an arbitration award issued by a tribunal which is seated in Switzerland, rather than in the Republic of Kazakhstan or the AIFC International Arbitration Centre.
10. This creates a potential issue, addressed in paragraphs 21 to 30 of the Details of Claim Section of the Claim Form, in circumstances where the relevant aspect of the jurisdiction of the AIFC Court, as expressed in the translation of Article 14(4) of the AIFC Constitutional Statute set out on the AIFC website, states as follows:

“Awards of arbitration courts in the Republic of Kazakhstan are to be recognised and enforced in the territory of the AIFC in accordance with legislation of the Republic of Kazakhstan” [emphasis added].

11. If this is correct, it would appear to suggest that only awards issued by “arbitration courts” in the Republic of Kazakhstan may be recognised and enforced by an order of the AIFC Court in the territory of the AIFC.
12. The Claimant argues that the translation of the relevant statutory provision on the AIFC website is wrong. The Claimant says that the official version of the relevant text states as follows, when correctly translated and that this must be construed as applying to any arbitration award, wherever issued:

“Recognition and enforcement of arbitral awards in the territory of the Centre shall be carried out in accordance with the legislation of the Republic of Kazakhstan”

13. I do not have to resolve this translation issue definitively now. It is sufficient for present purposes to make the following points:
 - a. I agree that, if the official version, in translation, is as set out in paragraph 12 above, it is materially different from the version on the AIFC website and that this material difference may, of itself, provide some support for the Claimant’s overall case on jurisdiction (which is that, in this case, the AIFC Court has jurisdiction to recognise and enforce the ICC Award).
 - b. It is also the position that this point has been raised in two previous similar AIFC Court “without notice” recognition and enforcement applications and has been considered by the Court, at least alongside other arguments (which are not identified in the relevant judgments), as sufficient to justify the making of a recognition and enforcement order in the case of an arbitration award issued by a tribunal situated outside the Republic of Kazakhstan: see *Roads Department of the Ministry of Infrastructure of Georgia v. Todini Costruzioni Generali S.p.A.* (“**Decision No.1**”) and *Pacific Trade House Limited v. (1) Altai Polymetals LLP and (2) Terekty Ken Bayytu LLP* (“**Decision No.2**”), both decided in October 2025.

- c. That said, I note that the official translation contended for in the first of those two cases, Decision No.1, as well as in the instant case (i.e. that set out in paragraph 12 above) is not identical (albeit similar) to the official translation contended for in the second of those two cases, Decision No.2, where the translation relied on was as follows:

“The recognition and enforcement of arbitral awards within the Centre are carried out in accordance with the legislation of the Republic of Kazakhstan”

- d. This small disparity reinforces the impression that, if there were a significant dispute over the correctness and materiality of any of the different versions of Article 14(4) identified above, it would be necessary to look more closely into the translation issue, if necessary with appropriate evidence.
- e. More significantly, in terms of whether this aspect of the Claimant’s argument on the jurisdiction issue is correct, there are in my view some further reasons for caution before accepting that this Court’s jurisdiction to deal with the Claimant’s application is positively established through Article 14(4).
- f. Even on the translation contended for by the Claimant, there is no express inclusive reference within Article 14(4) to recognition and enforcement of arbitration awards issued by tribunals seated outside the Republic of Kazakhstan. This is a narrow textual point, which I accept cannot be determinative on its own, not least because one could equally well make the point that there is no express restriction making it clear that only Kazakh arbitration awards may be recognised and enforced *“in the territory of the Centre”*. However, resolving this textual ambiguity requires one to seek to ascertain the purpose or intention behind Article 14(4).
- g. That purpose or intention is not clear when considered against the background of the rest of Article 14 and other provisions of the AIFC Constitutional Statute, in particular Article 13, and the fact that there is an issue over the correctness of the translation of Article 14(4) on the AIFC Court website, for the following reasons:
- i. Article 14 is headed *“International Arbitration Centre”*. This helps to make clear that Article 14 is principally aimed at dealing with certain matters relating to the AIFC International Arbitration Centre (*“IAC”*), namely what in general terms the function is of the IAC (see Article 14(1)), what the legal basis is for the IAC’s establishment and actions (see Article 14(2)), and what the process is, specifically and exclusively, for IAC awards (and only IAC awards) to be recognised and enforced in the Republic of Kazakhstan (and only in the Republic of Kazakhstan) (see Article 14(3)).
 - ii. In this context, particularly given the relatively narrow scope of the paragraphs (1), (2) and (3), dealing as they do only with matters relating to the IAC and the recognition and enforcement of its awards in the Republic of Kazakhstan, it is not obvious that, conversely, Article 14(4) must have been intended to apply more broadly to the recognition and enforcement of all arbitration awards, wherever issued, rather than arbitration awards issued in the Republic of Kazakhstan.
 - iii. Further, I note also that there are similar provisions in Article 13 at 13(8) and 13(9) relating specifically to the AIFC Court. Applying for present purposes the translations provided on the AIFC Court website (no alternative translations being currently available), Article 13(8) appears to mirror in relation to the enforcement of AIFC Court decisions in the Republic of Kazakhstan the requirements of Article 14(3) as it relates to

the recognition and enforcement of IAC awards in the Republic of Kazakhstan. Article 13(9) then states:

“Decisions of the courts of the Republic of Kazakhstan are to be enforced in the territory of the AIFC in accordance with the legislation of the Republic of Kazakhstan”

iv. Clearly, this mirrors the wording of the translation of Article 14(4) on the AIFC Court website that the Claimant contends is wrong. I do not know if the Claimant would contend that the translation of Article 13(9) set out above is also wrong. However, on its face, the AIFC Court website translation of Article 13(9) appears expressly to be confined to enforcement “in the territory of the AIFC” of “decisions of the courts of the Republic of Kazakhstan” and not to extend to enforcement of decisions of courts outside the Republic of Kazakhstan. If that is correct, it might be thought to be unlikely that the scope of Article 14(4) in relation to foreign arbitration awards was intended to be wider than the scope of Article 13(9) in relation to foreign court decisions.

h. For these reasons, it seems to me that there is a need for caution at this stage over reaching a conclusion as to the interpretation of the scope of Article 14(4) of the AIFC Constitutional Statute or its relevance to the jurisdictional issue raised in this application.

14. However, in my view, subject to any contrary argument the Defendant might seek to advance on any application to set aside this Judgment and Order, the Claimant’s position on the jurisdiction issue is, in any event, strongly assisted by the following provisions in the AIFC Court Regulations and AIFC Arbitration Regulations, which relate to the enforcement of arbitration awards by the AIFC Court, without any of the ambiguity that it might be said arises in relation to the interpretation of Article 14(4) of the AIFC Constitutional Statute:

a. Article 40(3) of the AIFC Court Regulations states as follows:

“The Court may issue rules or practice directions for the further enforcement of other judgments and arbitration awards” [emphasis added]

b. Further, Article 45(1) of the AIFC Arbitration Regulations states as follows:

“An arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding in the AIFC and, upon written application to the AIFC Court, shall be enforced subject to the provisions of this Act and Articles 46 and 47 of this Act.” [emphasis added]

15. I make the following observations about these provisions:

a. It seems to me that, for the purposes of determining what if any power the AIFC Court has to enforce arbitration awards as a matter of jurisdiction, a legitimate starting point is Article 40 of the AIFC Court Regulations, entitled “Enforcement”. This is because the objective of the AIFC Court Regulations is stated at Article 7 to be “to determine the matters related to the activities of the Court, including the Court’s constitution and composition, appointment and removal of judges, management, budget and reporting, jurisdiction and powers, and practice and procedure” [emphasis added]. Furthermore, Article 2 of the AIFC Court Regulations states as follows: “These Regulations are adopted by the Resolution of the Council under Article 13(5) of the Constitutional Statute to make Regulations for the Court”.

b. Article 13(5) of the AIFC Constitutional Statute states as follows:

“The activities of the AIFC Court are governed by the resolution of the Council On the Court of Astana International Financial Centre, which is based on the principles and legislation of the law of England and Wales and the standards of leading global financial centres.

The Resolution of the Council On the Court of Astana International Financial Centre determines the composition of the AIFC Court, the procedure for the appointment and removal of court officials, qualification requirements for judges and court officials, and other matters related to the functioning of the AIFC Court.”

- c. Accordingly, to the extent that it is necessary for the determination of this application to identify the ultimate source of the AIFC Court’s jurisdiction in relation to enforce arbitration awards, subject to further argument this would appear to be Article 13(5) of the Constitutional Statute, under the authority of which Article 40 of the AIFC Court Regulations was promulgated through the relevant Resolution of the Council.
- d. Turning back, therefore, to Article 40, in this context the significance of the emphasised words (“*other ... arbitration awards*”) in Article 40(3) of the AIFC Court Regulations set out above is evident from the terms of the preceding sub-paragraphs of Article 40:

“(1) Judgments, orders and directions of the Court, and arbitration awards ratified by the Court, may be enforced within the AIFC in accordance with any execution order issued by the Court.

(2) Judgments, orders and directions of the Court, and awards issued in arbitrations seated in the AIFC which have been ratified by the Court, may be enforced in the AIFC and the Republic of Kazakhstan in accordance with the AIFC Constitutional Statute.”

- e. Reading Article 40(3) alongside Article 40(2) appears to make clear that “*other ... arbitration awards*” in Article 40(3) is an otherwise unrestricted reference to arbitration awards “other than those referred to in Article 40(2)”, namely “arbitrations seated in the AIFC” and thus extends without express restriction to arbitration awards made by tribunals seated outside the Republic of Kazakhstan.
 - f. This conclusion is reinforced by Article 45(1) of the AIFC Arbitration Regulations, set out above, where there is express reference to awards made by tribunals seated outside the Republic of Kazakhstan.
16. Accordingly, I am satisfied to the required standard that the AIFC Court has jurisdiction to make the order sought upon application under Article 45 of the AIFC Arbitration Regulations, subject to the provisions of Articles 46 and 47. I reach this overall conclusion without needing to resolve the interpretation and relevance issues outlined above concerning the scope of Article 14(4) of the AIFC Constitutional Statute.

Application of Articles 45, 46 and 47 of the AIFC Arbitration Regulations

17. **Secondly**, this application complies with the requirements of Articles 45, 46 and 47 of the AIFC Arbitration Regulations:
- a. Article 45(1) has been set out above and is engaged by the arbitration award, recognition and enforcement of which is sought in this application.

- b. The application has been made in writing, as required by Article 45(1) and has been made without notice to the Defendant in an Arbitration Claim form, as permitted by Rule 27.40. of the AIFC Court Rules 2018.
- c. The provisions of Articles 45(2) and (3) relating to the need for the Claimant to supply to the Court the original award and the original arbitration agreement or duly certified copies of each have been complied with.
- d. In accordance with Article 46(1), through this Judgment and Order, the AIFC Court is issuing an order to reflect my decision that the Award should be recognised.

By order of the Court,

Justice Andrew Spink KC
Justice, AIFC Court

Representation:

Claimant was represented by Ms Dina Berkaliyeva and Mr Valikhan Shaikenov, Partners, ADL Disputes, Astana, Kazakhstan.

Defendant was not represented.