



## **Anaklia Development Consortium Issues Statement Following Ruling on Arbitration Claim**

### **FOR IMMEDIATE RELEASE**

**TBILISI, GEORGIA, 29 July 2024** – The Supervisory Board of the Anaklia Development Consortium (ADC) issued the following statement in response to the award on the arbitration case under the Arbitration Rules of the International Court of Arbitration of the International Chamber of Commerce (ICC), denying ADC’s claim against the Government of Georgia. That claim sought to recover the value of the investment of ADC and its investors following the Georgian Government’s January 2020 termination of the investment agreement with ADC to develop the Anaklia Deep Water Port. Specific details of the award and the arbitration proceedings are confidential.

“We are naturally disappointed in this outcome of the ICC tribunal as we continue to believe that the Georgian Government acted inappropriately to the detriment of all Georgians in its campaign to undermine the Anaklia Port Project, which has now been delayed for close to a decade with the loss of thousands of jobs along with millions in unrealized taxes and earnings for Georgia.

“ADC and its investors did the right thing for Georgia by taking on the project and doing everything possible to carry it out; investing nearly \$80 million in it. ADC believes that the Georgian government should have been equally committed to helping to make the project happen for the benefit of its citizens, rather than undermining our collective efforts to succeed. The important issue is the country’s economic development, which lies with its Western future, and getting the Anaklia port built and working as an integrating project with the West, and not with Russia and China.

“We initiated this arbitration case because we had a fiduciary responsibility to protect our investors’ financial interests. Nevertheless, it has always been our intention to see this project through to success. For this reason, ADC made countless efforts to work with the government, even after filing the arbitration claims, to find a path forward to develop the project. Each of those efforts was either rebuffed or ignored, leading to the

delays in developing Anaklia Port. However, we remain optimistic that Anaklia Port will be developed as it was originally envisioned for the benefit of all Georgians.”

### **Background:**

ADC is a consortium which consists of TBC Holding Anaklia from Georgia, Van Oord PPP International of the Netherlands, British Wondernet Express working in Central Asia, G-Star Ltd. from Bulgaria and Conti International from the U.S.

In July 2020, ADC filed a request for arbitration before the International Court of Arbitration of the International Chamber of Commerce (ICC), seeking to recover the value of their investment and rights in the Anaklia Deep Water Port Project following the Georgian Government’s January 2020 termination of the investment agreement which granted ADC the right to develop the Anaklia Port Project. That termination followed a sustained politically-driven campaign to undermine ADC and its investors and to thwart ADC’s efforts to develop the project in accordance with the investment agreement.

Separately, Mr. Bob Meijer, a Dutch investor, filed his own arbitration claim against the Georgian Government before the International Centre for Settlement of Investment Disputes (ICSID), under the Georgia Netherlands Bilateral Investment Treaty seeking his own relief. That claim is still pending.

NOTE: ADC is represented by a team led by Mr. Andy Moody at Baker McKenzie in London and Ms. Ketevan Kvartskhava at BLC in Tbilisi.

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