

<p>1 Tuesday, 11 February 2020</p> <p>2 (9.30 am)</p> <p>3 Housekeeping</p> <p>4 SVEN JÖNSON: It looks like everybody's seated. You are all</p> <p>5 very welcome back. Today we have Sara Nilsson present</p> <p>6 to interpret and she is sworn into this court and is</p> <p>7 appointed interpreter for today's hearing.</p> <p>8 Today, this morning, we are going to continue and</p> <p>9 representatives of the Republic of Kazakhstan who is</p> <p>10 giving their opening statement. According to the</p> <p>11 schedule it says lunch at 12.15 pm. We won't mind if</p> <p>12 you finish by noon, because we are going to have</p> <p>13 an hour's lunch even if the schedule says something</p> <p>14 else. Whether we have to run over a bit so that you get</p> <p>15 the time that you have requested, but you will be given</p> <p>16 the time you have asked for.</p> <p>17 Anything that anybody would like to raise before we</p> <p>18 begin?</p> <p>19 MR METZ: I can say that we will probably not need all the</p> <p>20 time that we have been given. I think that we might</p> <p>21 finish even before 12 o'clock. So we will have an early</p> <p>22 lunch if that's all right with everybody.</p> <p>23 One question before we begin, whether the Court of</p> <p>24 Appeal can only read the submission that we have</p> <p>25 submitted here. Kazakhstan would like you to read 199,</p> <p style="text-align: center;">Page 1</p>	<p>1 Except for the probably not being able to be</p> <p>2 attached that was explained by counsel for the bank</p> <p>3 yesterday, the property cannot be attached because of</p> <p>4 the international law principle on state immunity. That</p> <p>5 principle means that the property is protected from</p> <p>6 enforcement measures. The principle also means that no</p> <p>7 state can be subject to another country's judicial</p> <p>8 powers without giving their consent. The immunity has</p> <p>9 moved from being absolute to being more limited,</p> <p>10 especially when it comes to the judicial area. We</p> <p>11 usually talk about restrictive immunity then. The</p> <p>12 restrictive immunity means that courts in some cases</p> <p>13 have had reason to have jurisdiction over foreign states</p> <p>14 and that courts in some cases have had reason to allow</p> <p>15 enforcement measures on property belonging to foreign</p> <p>16 states.</p> <p>17 The principles on state immunity have been codified</p> <p>18 in the UN Convention on immunity on states and their</p> <p>19 property. This Convention has been translated and has</p> <p>20 been incorporated in Swedish legislation. That it has</p> <p>21 been incorporated means that the Swedish legislator has</p> <p>22 adopted it verbatim, both the English law text and the</p> <p>23 Swedish translation. The law entered into force when</p> <p>24 the Convention entered into force and, as you know, the</p> <p>25 Convention has not entered into force so therefore the</p> <p style="text-align: center;">Page 3</p>
<p>1 sections F and G.</p> <p>2 For the information of the other side, this is</p> <p>3 Kazakhstan's statement of 11 October 2018.</p> <p>4 SVEN JÖNSON: I should also mention, was it yesterday or did</p> <p>5 we get it this morning we received communication from</p> <p>6 the investors which is supposed to have been sent by</p> <p>7 email to counsel for the opposite side. I just would</p> <p>8 like to confirm that you have received them because then</p> <p>9 the court will not send them to you? This is correct,</p> <p>10 you are all nodding.</p> <p>11 Does it have an exhibit number? 161.</p> <p>12 Do you need any equipment for your presentation? We</p> <p>13 are using HDMI cable.</p> <p>14 We are switching off all microphones except yours.</p> <p>15 Please.</p> <p>16 Opening submissions by MR METZ</p> <p>17 MR METZ: Thank you very much.</p> <p>18 I will start by telling you a bit about the</p> <p>19 disposition. I am going to start and generally we are</p> <p>20 going to talk about state immunity. Then I am going to</p> <p>21 talk about Article 19. This going to take just under</p> <p>22 an hour. After that I suggest we take a break. After</p> <p>23 the break my colleague Julia Fernbäck she will speak</p> <p>24 about Article 21 of the Convention. 45 to 50 minutes.</p> <p>25 So this is what we have planned.</p> <p style="text-align: center;">Page 2</p>	<p>1 law has not entered into force either.</p> <p>2 Neither the law nor the Convention are directly</p> <p>3 applicable in this case, but the principles in that are</p> <p>4 expressed in both the law and in the Convention are</p> <p>5 applicable. They are the ones that the Court of Appeal</p> <p>6 is to apply. When me and my colleagues today when we</p> <p>7 talk about the Articles of the Convention we are</p> <p>8 referring to the principles that are expressed in the</p> <p>9 Articles.</p> <p>10 Part 4 of the Convention is about immunity against</p> <p>11 enforcement of various coercive measures in relation to</p> <p>12 court proceedings. We are going to focus on 19 and 21.</p> <p>13 They are the Articles that are relevant. I would like</p> <p>14 to give you an overview of those two provisions and we</p> <p>15 remember that the point of departure is that enforcement</p> <p>16 measures cannot be taken against a property of a foreign</p> <p>17 state.</p> <p>18 Historically speaking this immunity has been</p> <p>19 absolute, but in line with states to more and more are</p> <p>20 getting active in activities that could be deemed to</p> <p>21 have a commercial purpose then courts have believed that</p> <p>22 they can allow enforcement measures against the property</p> <p>23 of foreign states.</p> <p>24 This exception in the code has been accepted and</p> <p>25 Article 19(c) talks about the exceptions for state</p> <p style="text-align: center;">Page 4</p>

<p>1 immunity. There are three conditions and they are 2 cumulative.</p> <p>3 The first one is that it has been established that 4 the property is specifically in use or intended for use 5 by the state for other than government noncommercial 6 purposes.</p> <p>7 The second one is that the property is in the 8 territory of the state of the foreign.</p> <p>9 The third one that the property has a connection 10 with the entity against which the proceeding was 11 directed.</p> <p>12 Even if the court were to find that all these three 13 conditions are present, the rules on state immunity can 14 still impede enforcement measures being taken. The 15 rules in Article 21 in the Convention, they can be 16 described as exceptions from the exceptions.</p> <p>17 Article 19.</p> <p>18 Article 21 lists different categories of property 19 that needs extra protection and that the states have 20 deemed that absolute immunity is to apply. Article 21 21.1(c) says that one such category of property is 22 property of the central bank or other monetary authority 23 of the state.</p> <p>24 This means that property that is used for purely 25 commercial purpose is immune as long as the property</p> <p style="text-align: center;">Page 5</p>	<p>1 The first one is: is the property used or is it 2 intended to be used for solely for state or state 3 noncommercial purposes?</p> <p>4 Secondly, whether the securities are located in 5 Sweden.</p> <p>6 Please note that I am speaking about the securities. 7 It's not all the property. It is a limited part of the 8 property, but it is the largest part of the property. 9 If the court believes that Article 19 is applicable, if 10 the court finds that the property was not used for state 11 noncommercial purposes and that the securities are 12 located in Sweden, within the territory of the foreign 13 state, then the court has to move on to stage two.</p> <p>14 In stage two the court has to determine whether the 15 property belongs to the central bank and therefore is 16 protected by state immunity under the provisions of 17 Article 21 of the Convention.</p> <p>18 Soon I will talk more about article 19 but before 19 I do so I would like to say a couple of words about the 20 national fund of Kazakhstan. We heard a bit yesterday 21 but repetition is the mother of learning. The economy 22 of Kazakhstan depends on the oil resources and the price 23 on oil varies and oil is a finite resource. This means 24 that the economy is vulnerable in the long term and in 25 the short term. To reduce this exposure and the</p> <p style="text-align: center;">Page 7</p>
<p>1 belongs to the central bank or other monetary authority 2 of the state.</p> <p>3 The Swedish legislator has put it this way, and I am 4 reading 2008/09:204. In Article 21.1 different types of 5 state property are listed that are not to be considered 6 property that the state solely use or intends to use for 7 anything other than state noncommercial purpose, 8 according to Article 19(c). The property that is listed 9 in Article 21 therefore cannot be the subject of 10 coercive measures because of the provisions in Article 11 19(c).</p> <p>12 In order to summarise this and to simplify this, the 13 point of departure is immunity. Article 19 tells us 14 under which condition can we make exceptions from that 15 and Article 21 tells us when there is immunity even 16 though you could actually make exceptions from 17 Article 19.</p> <p>18 This examination of whether the property is covered 19 by state immunity can be split into two or three steps 20 depending on which way you can.</p> <p>21 First of all, state property is immune to 22 enforcement measures and the applicant has claimed that 23 the property is exempt from immunity. So on the first 24 stage the court has to try whether the exception of 25 Article 19 is applicable. That involves two questions.</p> <p style="text-align: center;">Page 6</p>	<p>1 economy's dependence on the oil sector they formed the 2 national fund in the year 2000. The assets of the fund 3 consisted, and still consists of to a large extent, of 4 income from the Kazakhstan oil sector. That revenue is 5 managed and reinvested.</p> <p>6 There are several purposes of the fund.</p> <p>7 One of them is to secure the state's financial and 8 social development.</p> <p>9 Another purpose is to save for future generations. 10 In order to achieve these purposes, the fund has 11 a savings function and a stabilisation function. The 12 savings function is there in order for the long-term 13 purposes to be achieved. The stabilisation fund is for 14 the purposes to be achieved in the short term, I will 15 talk more about that later.</p> <p>16 The national fund is crucial for the state of 17 Kazakhstan and for its welfare. This has become more 18 important in the last five or six years, as you might 19 know the oil prices have nearly halved since 2014. Of 20 course this has led to reduced income for Kazakhstan 21 from the oil sector.</p> <p>22 States whose state finances depend on natural 23 resources, that they create funds such as the national 24 fund like this one is not at all unusual. On the 25 contrary, such funds are often the pillars of their</p> <p style="text-align: center;">Page 8</p>

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<p>1 economy.</p> <p>2 These funds are called sovereign wealth funds. Some</p> <p>3 sovereign wealth funds are separate and independent</p> <p>4 legal entities, the national fund is not. This fund is</p> <p>5 a description of assets which are managed by the</p> <p>6 National Bank of Kazakhstan. We heard about this</p> <p>7 yesterday. This is the brief background to the national</p> <p>8 fund.</p> <p>9 Now I am going to move on to the question of state</p> <p>10 immunity. Article 19 of the UN Convention.</p> <p>11 I am going to talk about the circumstances that are</p> <p>12 relevant when the court has to try this according to</p> <p>13 Article 19. We are going to talk about the Kazakhstan</p> <p>14 legislations, we talked about that yesterday too.</p> <p>15 I would like the court to have the binders with exhibits</p> <p>16 available. Before I may move on to this, I would like</p> <p>17 to repeat what you are going to examine. The point of</p> <p>18 the departure -- which I have repeated many times now --</p> <p>19 is that state property is covered or enjoys immunity</p> <p>20 from coercive measures. This is expressed in</p> <p>21 Article 19. In the Swedish translation it says that no</p> <p>22 post-judgment measures of constraint such as attachment</p> <p>23 or execution against property of a state may be taken in</p> <p>24 connection with a proceeding before a court of another</p> <p>25 state.</p> <p style="text-align: center;">Page 9</p>	<p>1 Kazakhstan used or intended to use the property. If the</p> <p>2 property is located in Sweden and if the property is</p> <p>3 connected to Kazakhstan, who was a party in the arbitral</p> <p>4 proceedings, in the challenge proceedings and the</p> <p>5 proceedings for invalidity.</p> <p>6 A condition is that the property belongs to</p> <p>7 Kazakhstan. The question of whether it belonged to them</p> <p>8 was discussed at length yesterday by the national bank.</p> <p>9 If the court finds that the property belongs to</p> <p>10 Kazakhstan there isn't a whole lot to say about the</p> <p>11 requirement of the property having to have a connection</p> <p>12 with Kazakhstan.</p> <p>13 What I am now saying is only of relevance if the</p> <p>14 court believes that the property belongs to Kazakhstan.</p> <p>15 I come to the requirement that the property is</p> <p>16 located in Sweden, I am referring to what counsel for</p> <p>17 the national bank said yesterday about the securities</p> <p>18 not being located in Sweden. If the court agrees with</p> <p>19 that, that the securities are not located, then they can</p> <p>20 grant the appeal on two grounds.</p> <p>21 We heard one of them yesterday. That is that the</p> <p>22 Swedish court and Swedish authorities does not have</p> <p>23 jurisdiction to order enforcement measures on property</p> <p>24 located abroad.</p> <p>25 The second ground is that no exemption from immunity</p> <p style="text-align: center;">Page 11</p>
<p>1 After that the provision lists three main points,</p> <p>2 according to which you may make exceptions from the main</p> <p>3 provision.</p> <p>4 (a) says that exceptions may be made if the state</p> <p>5 has expressly consented to it, but Kazakhstan has not</p> <p>6 given consent.</p> <p>7 (b) says that exceptions may be made if state has</p> <p>8 allocated or earmarked property for the satisfaction of</p> <p>9 the claim which this object of the proceedings. That</p> <p>10 has not taken place either.</p> <p>11 (c) is what we are going to focus on.</p> <p>12 According to item (c) enforcement may be made under</p> <p>13 three conditions, and all three conditions must be met.</p> <p>14 First of all, it has to be established that the</p> <p>15 state specifically used it for other than government</p> <p>16 noncommercial purposes. In the original text it says it</p> <p>17 has been established the property is specifically in use</p> <p>18 or intended for use by the state for other than</p> <p>19 government noncommercial purposes.</p> <p>20 Secondly, it has to be established that the property</p> <p>21 is within the territory of the foreign state.</p> <p>22 Thirdly, it has to be established that the property</p> <p>23 has a connection with the entity that the proceedings</p> <p>24 was directed.</p> <p>25 The court has to examine the purposes that the</p> <p style="text-align: center;">Page 10</p>	<p>1 can be done according to Article 19(c) since the</p> <p>2 property is not located within the territory of the</p> <p>3 foreign state. I am not going to say any more about</p> <p>4 those two conditions, but I have a lot more to say about</p> <p>5 the condition which is about the purpose of the use or</p> <p>6 intended use of the property.</p> <p>7 If we look at the English original text we can see</p> <p>8 it says "in use or intended for use by the state". As</p> <p>9 an aside I can tell you what is meant by this state.</p> <p>10 This is defined in the Convention in Article 2.1(b).</p> <p>11 Simplified you can say that state, that means the state,</p> <p>12 it's a circular reference in the Convention text also.</p> <p>13 The state's public bodies, state's entities that have</p> <p>14 the right to take measures in their exercise of</p> <p>15 sovereign authority and representatives of the state,</p> <p>16 that Kazakhstan is covered by the meaning of "state"</p> <p>17 under the Convention is undisputed.</p> <p>18 If the property belongs to the central bank, then</p> <p>19 there is immunity according to Article 21 and the Court</p> <p>20 of Appeal does not then have to bother with the purpose</p> <p>21 that the property is used for.</p> <p>22 But crucial to Article 19 is the purpose. What is</p> <p>23 the purpose of the use of the state property? This is</p> <p>24 important. On the one hand on assessing whether there</p> <p>25 is immunity against enforcement measures and on the</p> <p style="text-align: center;">Page 12</p>

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<p>1 other side whether it's a question of immunity on 2 jurisdiction. In the latter case, when there is 3 immunity for reasons or jurisdiction, then the court has 4 to ask itself the question whether the nature of an act 5 or a transaction is of a commercial kind. If a state's 6 act or transaction is of a commercial nature. If it is 7 an act or transaction that typically speaking could be 8 characterised as being commercial then the court may 9 have jurisdiction without taking into consideration of 10 the purpose of the act or transaction. When it is 11 a question of immunity against enforcement, the court 12 should not look at the purpose of the act or 13 transaction. The purpose of the use or the intended use 14 that is subject to enforcement measures in this case 15 follows from Kazakh law. The property can only be used 16 for purposes that have been established in law or 17 statute.</p> <p>18 We are going to look at Decree 402, we will look at 19 that behind tab 4 in the first binder. The court is 20 welcome to underline the sections I am highlighting.</p> <p>21 As I think we were told yesterday the national fund 22 was for one asset, this decree is dated 23 August 2000. 23 If you wonder why the national fund was formed we can 24 find the answer in the first paragraph, where it says: 25 "To ensure stable social and economic development of</p> <p style="text-align: center;">Page 13</p>	<p>1 Decree 402. The difference is that here it is 2 explicitly stated that the purpose of the fund is to 3 reduce the state's dependence on the oil sector. Let's 4 linger on the budget code and Article 21 for a while. 5 In the next item, same page, item 3 there is a provision 6 that tells us about the functions of the national fund. 7 In the first paragraph it says that the national 8 fund provides saving and stabilisation functions. 9 The second paragraph and the third paragraph 10 explains what these functions are for and what is meant 11 by them. 12 In the second paragraph it says that the saving 13 function provides the accumulation of financial assets 14 and other assets, excluding intangible assets, ie 15 saving, and also return on assets of the national fund 16 of the Republic of Kazakhstan in the long term with 17 a moderate level of risk, ie return on the assets of the 18 national fund in the long term with a moderate level of 19 risk. 20 In the third paragraph it says that the 21 stabilisation function is designed to maintain 22 a sufficient level of liquidity of assets of the 23 national fund of the Republic of Kazakhstan. 24 So the stabilisation function is there to maintain 25 sufficiently liquidity in the national fund. If we</p> <p style="text-align: center;">Page 15</p>
<p>1 the country, accumulation of financial resources for 2 future generations to reduce the dependence of the 3 economy on the impact of unfavourable external factors."</p> <p>4 The fund was formed to ensure a stable social and 5 economic development of the country, to save for future 6 generations and also to reduce the Kazakh economy's 7 vulnerability to disadvantageous external factors.</p> <p>8 Let's go to the next tab in the binder, tab 8, that 9 we also looked at yesterday. Let's look at page 137 in 10 the Kazakh budget code. The budget code contains the 11 main rules for the budgetary system of the state and it 12 tells us what the budget should be for and used for. It 13 also has provisions on the national fund.</p> <p>14 As we were told yesterday, Decree 402 and the 15 formation of the national fund eventually led to 16 subsequent changes in the budget code. Now we will look 17 at Article 21.2, that we also discussed yesterday. Like 18 I said, this Article says that the national fund is 19 intended to ensure the social and economic development 20 of a state through the accumulation of financial assets 21 and other assets, excluding intangible assets, reduction 22 of economic dependence on the oil sector and the impact 23 of adverse external factors.</p> <p>24 The Article tells us the purpose behind the fund. 25 As you can see and hear, this is very similar to</p> <p style="text-align: center;">Page 14</p>	<p>1 systematically read the budget code we understand that 2 Article 21.3 tells us the purpose we were just looking 3 at, what we can read in 21.2 and also in Decree 402, 4 that objective can be met through savings and 5 stabilisation. These two functions are there in order 6 to achieve the purpose of the national fund over time. 7 Today, tomorrow, in 10 years and in 100 years. These 8 functions also mean that the property that is part of 9 the fund at any time consists of different categories of 10 assets. The stabilisation function meets the purposes 11 of the fund in the short term, and to do that we need to 12 have more liquid assets. I will get back to this soon. 13 A savings function is there so we can achieve the 14 purpose of the fund in the future. 15 In order for this to be possible, some of the assets 16 need to be invested in such a way that the national fund 17 can at least maintain its value over time. If that was 18 not allowed to be done inflation would eat away at the 19 value and the investment constitutes the spreading of 20 risk and as we can see on the screens and in the 21 binders, a moderate level of risk. That is the risk 22 spreading and I will get back to this later as well. 23 The national fund is one fund with the same 24 overarching purposes and all assets part of the national 25 fund serve those overarching purposes.</p> <p style="text-align: center;">Page 16</p>

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<p>1 On the next page, page 138, we have Article 23 of 2 the Kazakh budget code which stipulates how Kazakhstan 3 may use the national fund. Let's start by looking at 4 item 1. 5 In item 1.1 we learn that the fund is used for 6 a guaranteed transfer from the state budget. 7 Item 2 has been annulled. 8 Item 1.3 stipulates that the fund may be used on 9 covering the expenses associated with the management of 10 the national fund and the audit of the fund. 11 1.4 says that there can be targeted transfers from 12 the fund to the Republican budget for certain determined 13 purposes. 14 In the next page in the binder, page 139, we have 15 Article 23.4. In 23.4 it says that the fund may not be 16 used for crediting individuals and legal entities and 17 neither can it be used for ensuring performance of 18 obligations. 19 We will get back to what purpose the assets in the 20 fund can be used when we look at the next Presidential 21 Decree, number 385 in binder 2, tab 79. 22 This Decree has been submitted as exhibit 146. 23 I might just point out that when I say exhibit 146 I am 24 referring to the exhibit in the district court. If it 25 is a Court of Appeal exhibit I will point that out.</p> <p style="text-align: center;">Page 17</p>	<p>1 stabilisation responsibilities." 2 The use here of the word "therefore" marks that the 3 national fund has these two functions, specifically to 4 fulfil its purpose, the overarching purposes. What is 5 stated in this decree can also be found in the budget 6 code. 7 In the third paragraph, which has not been 8 highlighted in yellow in the presentation, it says that 9 the savings function is ensured by establishing 10 a minimum balance that the assets in the fund must have. 11 In the fourth paragraph we can read about the 12 stabilisation function and here it is given a more 13 detailed explanation. It also becomes clear here why it 14 is said in 21.3 in the budget code that the 15 stabilisation function shall maintain sufficient 16 liquidity in the assets in the national fund. The court 17 is very welcome to add Article 21 of the budget code and 18 make a little note of that next to this paragraph if you 19 please. 20 In paragraph 4 it says: 21 "Stabilisation requires ensuring annual guaranteed 22 transfers to the national budget as well as targeted 23 transfers to fund crisis management programmes, to 24 stimulate economic growth during periods of economic 25 decline or growth deceleration ..."</p> <p style="text-align: center;">Page 19</p>
<p>1 This Decree can be described as a policy document for 2 the national fund. This has been adduced as evidence by 3 both parties. By the applicants it has been adduced to 4 prove that the national fund consists of two separate 5 portfolios with separate purposes. But there is more 6 that's of interest in this decree. I would like to 7 encourage the Court of Appeal to read the entire decree. 8 Article 2 on page 934, which is about how the fund has 9 been used historically and item 3 on the next page has 10 an international outlook but I will not present those 11 two points in detail at the moment. 12 Instead we will do a deep dive in 23.4, which we can 13 find on page 936. In the first paragraph under 23.4 we 14 learn that the goal of the national fund is to preserve 15 financial resources by accumulating savings for future 16 generations and reducing the national budget's 17 dependence on global commodity markets, ie to preserve 18 the financial resources by saving for future 19 generations, and also to reduce the national budget's 20 dependence on the global commodity markets. So this 21 purpose of the national fund is ever present. 22 The second paragraph starts lower on the same page 23 and continues on the next page, page 937. In that 24 paragraph it is stated: 25 "Therefore the national fund has both saving and</p> <p style="text-align: center;">Page 18</p>	<p>1 Then I think they left out a comma there, it 2 continues: 3 "... to provide funding for nonprofit national 4 social projects and strategic infrastructure projects." 5 The stabilisation function is met by it being 6 possible for the national fund to ensure annual 7 guaranteed transfers to the national budget. We also 8 met the purpose by allowing the fund to ensure targeted 9 transfers to fund crisis management programmes to 10 stimulate economic growth during periods of economic 11 decline or growth deceleration. 12 For nonprofit national social projects and strategic 13 infrastructure projects. In the following paragraph, 14 paragraph 5, it is clarified that the fund may not be 15 used, cannot be used, for any other purpose. 16 The point of the stabilisation function is then that 17 part of the assets in the national fund shall consist of 18 liquid assets and that the assets in the fund can be put 19 to use when needed for the purposes stipulated in acts, 20 codes, decrees and other statutes. So the point of the 21 savings function is to maintain the stabilisation 22 function in the future, because liquid assets do not 23 maintain their value over time. So therefore we need 24 other types of assets that do that, that can maintain 25 value over time, that can be converted into liquid</p> <p style="text-align: center;">Page 20</p>

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<p>1 assets to ensure the stabilisation function for the 2 future.</p> <p>3 The next issue is how may the assets be used. We 4 have already discussed this. This has been discussed in 5 the budget code but also in the decree. Let's look at 6 page 938, and I think the court already has page 938 in 7 front of them. Let's consult the second paragraph under 8 the heading "Use of national fund assets", quite high up 9 on that page.</p> <p>10 Has the court found the relevant section?</p> <p>11 In the second paragraph and at three points therein 12 we can see that the national fund assets can be used for 13 an annual fixed transfer from the national fund to the 14 national budget, also for targeted transfers to the 15 national fund to the national budget and also for paying 16 the cost of managing the national fund and signing of 17 audit.</p> <p>18 Then it says:</p> <p>19 "All guaranteed and targeted transfers from the 20 national fund to the national budget must be made in 21 accordance with budget procedures."</p> <p>22 Further on down, on the same page, we have 23 subheading 2, "Targeted transfers".</p> <p>24 In that section there is an explanation of what 25 targeted transfers can be used for. Counsel Guterstam</p> <p style="text-align: center;">Page 21</p>	<p>1 code.</p> <p>2 At the bottom of the page we have a paragraph, 3 paragraph 5, under 5.3, which says:</p> <p>4 "In view of the national fund's main goal and 5 responsibilities, it has a stabilisation and a saving 6 portfolio."</p> <p>7 The national fund has two portfolios, 8 a stabilisation and a savings portfolio considering the 9 main goals and responsibilities of the fund but also 10 because of how these are to be achieved the 11 stabilisation function and the savings function. Soon 12 I will talk about what the different portfolios signify, 13 but what I want you to notice here is that the decree 14 clearly says that the stabilisation and saving 15 portfolios only exist to ensure that the main goals and 16 responsibilities of the national fund are achieved.</p> <p>17 Now I want us to proceed to tab 80 in binder 2, 18 page 954.</p> <p>19 This document is the resolution of the central bank 20 board number 65, or their decision 65. It's a document 21 which contains rules for the implementation of the 22 central bank's investment activities as it regards to 23 the assets in the national fund, this has been submitted 24 as exhibit 147.</p> <p>25 Let us look at item 16 under section 2, "Basic</p> <p style="text-align: center;">Page 23</p>
<p>1 covered this yesterday and I encourage members of the 2 court to read this in detail later on, but for now 3 I would like to just emphasise paragraph 3 where it is 4 clarified that targeted transfers for social projects 5 and strategic infrastructure projects can only be done 6 if there is no alternative funding sources available.</p> <p>7 What it says here about the use of the assets 8 reflects and specifies what Article 23 of the Kazakh 9 budget code says. This confirms that the assets in the 10 fund may only be used for state noncommercial purposes.</p> <p>11 The next page in the binder, page 939, we have 12 item 5.3 of the decree. That item is where the 13 applicants looked for support to prove that the fund has 14 two portfolios for different purposes and this is about 15 the management of the national fund assets.</p> <p>16 In the second paragraph under 5.3, it is stated that 17 the main goals of investment operations during the 18 management of national fund assets are preserving the 19 assets, ie to maintain the value of the assets and also 20 to maintain adequate liquidity and to ensure long-term 21 returns with an appropriate level of risk. This is 22 about ensuring that there is long-term returns with 23 an appropriate level of risk. And as we have already 24 mentioned, an appropriate level of risk is a moderate 25 level of risk as is stated in Article 21.3 in the budget</p> <p style="text-align: center;">Page 22</p>	<p>1 concepts". Section 2 this section containing 2 definitions. Item 16 defines "portfolio". It says:</p> <p>3 "Portfolio, a set of financial instruments, 4 including the fund's money."</p> <p>5 That means that portfolio is a set of financial 6 instruments and money.</p> <p>7 The applicants have adduced this resolution to 8 substantiate their claim that the assets in the savings 9 portfolio are invested in a way that maximises profits.</p> <p>10 Item 17 in the resolution can be found lower down on 11 the same page, where it says:</p> <p>12 "A savings portfolio is a portfolio whose purpose is 13 to increase the return on assets in the long term."</p> <p>14 Which approximately means that a savings portfolio 15 is a portfolio whose purpose it is to increase the 16 return on assets in the long term.</p> <p>17 It is possible that this is the item that the 18 applicants use as a basis to claim that the savings 19 portfolio is used in such a way that it maximises profit 20 but as the court can see and hear what it says here, 21 this cannot be used to support the idea of maximising 22 profit. What it says is that a savings portfolio is 23 a portfolio whose purpose is to increase the return on 24 assets in the long term.</p> <p>25 If we raise our gaze we understand that this savings</p> <p style="text-align: center;">Page 24</p>

6 (Pages 21 to 24)

<p>1 portfolio is part of the spreading of risk required in 2 order to maintain the value of the national fund so it 3 can continue to exist and be used in Kazakhstan and be 4 used for the purposes stated in the statutes. We will 5 get back to this later on during our meeting. 6 This is the end of the section on Kazakh law that 7 I wanted to present, I have not completely completed my 8 opening statement. Before I bring it to an end I want 9 to say a few words about some of the legal opinions from 10 legal experts in this case. After that I want to spend 11 some time on talking about one of the Norway public 12 enquiry reports on the Norwegian Central Bank and their 13 oil fund. 14 Professors on international law Said Mahmoudi and 15 Pål Wrangé have each analysed the issue whether or not 16 the assets have been used for state noncommercial 17 purposes. Both of them have arrived at the conclusion 18 that it is. I will very briefly go over their 19 conclusions, but I wish to urge the members of the court 20 to read the full length of their legal opinions. 21 In Said Mahmoudi's opinion, which we can find behind 22 tab 25 in binder 1, let me read out to you section 48. 23 That can be found on page 248 of that binder. 24 Have members of the court found the relevant 25 section?</p> <p style="text-align: center;">Page 25</p>	<p>1 read the legal opinions in their entirety and we can 2 find the second legal opinion of Pål Wrangé behind 3 tab 40 of the same binder. 4 I will not say any more than that about the legal 5 opinions from the legal experts. Instead I would like 6 us to look behind tab 30 in this binder. Behind tab 30 7 we can find the Norwegian foreign ministry's opinion on 8 the Norwegian oil fund, or the state pension fund as it 9 is really called. It was that fund that formed as 10 a model for the national fund when the national fund was 11 formed. 12 This opinion was given within the framework of the 13 public enquiry in 2017:13, the Norwegian public enquiry 14 2017:13 that is. It was about a new Act on the 15 Norwegian Central Bank. Within that framework they 16 discussed the issue of how reorganisation of the oil 17 fund would affect the immunity of the fund and as I said 18 for the legal opinions I wish the members of the court 19 to read the entirety of this public enquiry, but now we 20 can just look at the last page, which can be found on 21 page 284 on that binder, where we have summary of the 22 conclusions reached in this report. 23 In the fourth paragraph we have a list of bullet 24 points where the foreign ministry of Norway states how 25 the fund is to be organised. The goal is the highest</p> <p style="text-align: center;">Page 27</p>
<p>1 SVEN JÖNSON: Yes, thank you. 2 MR METZ: Professor Mahmoudi writes: 3 "The purpose of the national fund as it has been 4 stated above, is, amongst other things, to ensure 5 a stable social economic development of the country, to 6 accumulate financial resource for future generations and 7 to reduce the dependence of the economy on the impact of 8 unfavourable external factors." 9 He continues by saying: 10 "This purpose in my opinion is qualified and can in 11 no way be deemed to be commercial. This means that the 12 requirement for a noncommercial purpose with a property 13 in order to be protected against coercive measures 14 pursuant to Article 19(c) have been met." 15 It's very clear that Said Mahmoudi deems this 16 property to be used for state noncommercial purposes. 17 Pål Wrangé's has made the same conclusion. We can find 18 his conclusions in binder 1, tab 26. On page 261 we can 19 see his conclusions, just above the heading for 20 section 5. 21 Professor Wrangé says that on his account there are 22 no doubts that this property is protected by state 23 immunity, irrespective of whether you apply the special 24 provisions in Article 21 or the general provisions in 25 Article 19. I would urge the members of the court to</p> <p style="text-align: center;">Page 26</p>	<p>1 possible level of state immunity. 2 In the first bullet point the ministry says that it 3 could be purposeful that they stay within the core of 4 the concept of state, ie closely affiliated to the 5 central administration or government ministries. 6 In the following two bullet points the ministry 7 discusses the fact that the assets are owned by the 8 state, favourably as part of the fund or would the 9 assets form part of the funds of the central bank. 10 In the final bullet point it is stated that it must 11 be made clear that this is a fund that exclusively 12 manages the state's funds in the best interests of the 13 country and the population. So there must be a public 14 interest and a framework that makes the fund different 15 from a private law investment fund or something similar 16 to that. 17 If the Court of Appeal reaches this point of their 18 assessment it means that they deem that this property is 19 the property of Kazakhstan, using the Norwegian 20 terminology they would stay inside of the core of the 21 concept of state. 22 That the national fund is a fund that is managed in 23 the best interests of the country and the population is 24 something that's made clear in the Kazakh statutes that 25 I just presented to you. According to the Norwegian</p> <p style="text-align: center;">Page 28</p>

<p>1 view on the matter, the assets in the national fund 2 should be deemed to be used for state noncommercial 3 purpose and therefore that property should be immune 4 against enforcement measures.</p> <p>5 To summarise, and to wrap up this section, the Court 6 of Appeal will assess in this section whether or not the 7 purpose of the Kazakh use of the property is state 8 noncommercial purposes. This is not a difficult 9 assessment to make because the purpose that are allowed 10 for Kazakhstan to use the property, those purposes have 11 been stated in Kazakh statutes. The main goal of the 12 fund is to ensure the state's social and economic 13 development.</p> <p>14 This is sufficient to establish that the property is 15 used for state noncommercial purposes.</p> <p>16 As is often the case when you have appeals 17 proceedings you have a premonition about what the 18 adverse party will say in their opening statement. 19 I think I have such a premonition. It's not impossible 20 that they will mention the return on assets that the 21 management of the fund led to. It is not impossible 22 that they will talk a lot about how the fund is very 23 actively managed.</p> <p>24 When and if the court hears this this afternoon 25 I wish the members of the court to bear in mind that</p> <p style="text-align: center;">Page 29</p>	<p>1 wording of the original text; they have not made any 2 changes whatsoever. Even if the Swedish law does not 3 enter into force until the Convention does, it's a clear 4 signal from the legislator that what it says in the 5 Convention is to be applied by Swedish courts of law.</p> <p>6 Article 21 states that specific categories of 7 property are immune if they are assessed under 8 Article 19(c) are to be used for other than government 9 noncommercial purposes. This specific category enjoys 10 at absolute immunity. That the property that's listed 11 under Article 21 enjoys immunity has been confirmed by 12 the Supreme Court in 2011 ... but the scope for the 13 Swedish court to use the principle that is expressed in 14 Article 22 in any other way than expressed in the 15 Convention is therefore very limited if not nonexistent.</p> <p>16 The provision in Article 21 is 1(c), there it says: 17 "The property of the central bank or other monetary 18 authority of the state is such a specific category that 19 that property always enjoys immunity." 20 In relation to whether the attached property in this 21 case enjoys immunity according to this principle is on 22 the one hand whether the Kazakhstan national bank is 23 such national bank that is intended in the provision and 24 also if the attached property is property of the 25 national bank in the sense of the Convention.</p> <p style="text-align: center;">Page 31</p>
<p>1 what is crucial to the assessment, it's not crucial to 2 the assessment the results of the use, neither is it 3 crucial to the assessment in what way the use has taken 4 place. The only thing that is relevant here in this 5 context is why the use took place, ie what was the 6 purpose of putting the assets to use.</p> <p>7 In this case, the purpose was state and 8 noncommercial purposes. That's everything I wanted to 9 say. Thank you very much.</p> <p>10 SVEN JÖNSON: We will take a 15-minute break at this point. 11 (10.25 am)</p> <p>12 (A short break)</p> <p>13 (10.43 am)</p> <p>14 SVEN JÖNSON: We are now going to Julia Fermbäck is that 15 correct? Will you speak into that microphone.</p> <p>16 Opening submissions by MS FERMBÄCK</p> <p>17 MS FERMBÄCK: I am going to talk about the evidence that 18 proves that the property enjoys state immunity pursuant 19 to Article 21.1(c).</p> <p>20 Before I do that I am going to explain why this 21 principle is to be applied by the Court of Appeal in 22 this case. We are going to delve deeper into this 23 during our closing arguments, but as my colleague said 24 the Swedish legislator has chosen to incorporate this 25 into the Swedish legislation. They have followed the</p> <p style="text-align: center;">Page 30</p>	<p>1 It's sufficient to establish that the property is 2 held by a national bank for Article 21 to apply. The 3 background to this is that assets of a national bank are 4 deemed to be specifically in need of protection.</p> <p>5 In spite of this the applicant has argued that the 6 Court of Appeal is to apply another requisite for there 7 to be immunity according to this principle.</p> <p>8 First of all the republic says that it is required 9 for the property to be used for monetary purposes.</p> <p>10 They, secondly, mean that the national bank must 11 have some form of independence with regard or with 12 respect to the state.</p> <p>13 Thirdly, they say that it has to be held by the 14 central bank's own account.</p> <p>15 We'll come back to these requirements during our 16 closing arguments but we can point out already that none 17 of them are clear from Article 21.1(c). Neither is 18 there any support in the history of negotiations within 19 the literature that the signing states intend Article 21 20 to be used. The Court of Appeal is therefore to 21 disregard these alleged requisites and to apply the 22 principle as they did in the Convention.</p> <p>23 The assessment covers two questions.</p> <p>24 The first one is the national bank is the kind of 25 national bank that's referred to or intended in the</p> <p style="text-align: center;">Page 32</p>

<p>1 Convention.</p> <p>2 Also the second one is whether it's the property of</p> <p>3 the national bank.</p> <p>4 I am going to go through the evidence and that shows</p> <p>5 that the answer to both those questions is yes.</p> <p>6 The first question is whether the National Bank of</p> <p>7 Kazakhstan is a national bank or another monetary</p> <p>8 authority. The position of the central bank, its</p> <p>9 purpose and its authority is provided for by Kazakh law.</p> <p>10 We can look at this under tab 63 in binder 1.</p> <p>11 We'll start with Articles 1 and 2, which are to be</p> <p>12 found on page 702 in the binder. The second paragraph</p> <p>13 of Article 1 there it is clear that the national bank is</p> <p>14 Kazakhstan's national bank. It says that the national</p> <p>15 bank of the Republic of Kazakhstan represents the top</p> <p>16 first level of the banking system.</p> <p>17 The third paragraph says that the national bank</p> <p>18 shall represent the interests of the Republic of</p> <p>19 Kazakhstan in the relations with central banks and banks</p> <p>20 of other countries. In international banks and other</p> <p>21 financial and credit organisations within its</p> <p>22 competence.</p> <p>23 So the national bank is to represent the interests</p> <p>24 of the Republic of Kazakhstan in relations with other</p> <p>25 central banks and foreign banks and international ...</p> <p style="text-align: center;">Page 33</p>	<p>1 We move on to paragraph 3, which is a bit further</p> <p>2 down the same page. As we mentioned earlier the</p> <p>3 national bank according to Kazakh law is its own legal</p> <p>4 entity for natural reasons. Then the national bank is</p> <p>5 not perfectly independent from the</p> <p>6 Republic of Kazakhstan.</p> <p>7 Article 3 says that the national bank is accountable</p> <p>8 to the president of the Republic of Kazakhstan. The</p> <p>9 next paragraph explains what that means. Here we can</p> <p>10 read that the Kazakh president has the right to appoint</p> <p>11 and discharge members on the board of the national bank.</p> <p>12 Just like other government bodies it's ultimately the</p> <p>13 state, in this case the Kazakh president, who controls</p> <p>14 the central bank or national bank.</p> <p>15 Let's move on to Article 7 on the Act on the</p> <p>16 national bank, on the main goal and objective of the</p> <p>17 bank. The heading is at the bottom on page 703 and it</p> <p>18 continues then on page 704.</p> <p>19 The heading is "Main goal and objectives of the</p> <p>20 National Bank of Kazakhstan".</p> <p>21 The first paragraph says:</p> <p>22 "The main goal of the national bank of Kazakhstan is</p> <p>23 to ensure the price stability in the Republic of</p> <p>24 Kazakhstan."</p> <p>25 The national bank's main objective is to ensure</p> <p style="text-align: center;">Page 35</p>
<p>1 banks.</p> <p>2 The fourth paragraph says that the central bank is</p> <p>3 not there for the purpose of profit. It says that the</p> <p>4 national bank shall not be guided by the purpose of</p> <p>5 profit earning.</p> <p>6 Article 2 the status of the central bank is</p> <p>7 described. In the first paragraph it says that the</p> <p>8 national bank is the state body that provides the</p> <p>9 development and carries out the monetary policy of the</p> <p>10 state, functioning of the payment systems, exercising</p> <p>11 the currency regulation and control, state regulation,</p> <p>12 control and supervision of the financial market and the</p> <p>13 financial organisations.</p> <p>14 So the national bank is the state body that provide</p> <p>15 the monetary policy of the state. Ensures that the</p> <p>16 payment systems work and they exercise the currency</p> <p>17 regulation and control.</p> <p>18 The second paragraph says that the national bank is</p> <p>19 governed by the constitution of the Republic</p> <p>20 of Kazakhstan. This law, other laws of the Republic of</p> <p>21 Kazakhstan, acts of the president of the Republic</p> <p>22 of Kazakhstan and international treaties of the Republic</p> <p>23 of Kazakhstan and its activities.</p> <p>24 So the national bank's activities is governed by</p> <p>25 Kazakhstan law and Presidential Decrees.</p> <p style="text-align: center;">Page 34</p>	<p>1 price stability in Kazakhstan.</p> <p>2 After that, the following objectives are listed.</p> <p>3 Accomplish the main goal, it is about developing and</p> <p>4 implementing the state's monetary policy. To implement</p> <p>5 currency regulation and control or any other objectives</p> <p>6 in accordance with the laws of Kazakhstan, acts of the</p> <p>7 president of the Republic of Kazakhstan.</p> <p>8 The heading "Functions and powers of the National</p> <p>9 Bank of Kazakhstan", in 39 items they describe the</p> <p>10 national bank's activities.</p> <p>11 We start by looking at the first one where it says:</p> <p>12 "The national bank shall develop and implement the</p> <p>13 state monetary policy of the Republic of Kazakhstan."</p> <p>14 Item 5 says:</p> <p>15 "The bank shall control the compliance of the</p> <p>16 financial institutions."</p> <p>17 Item 8 says:</p> <p>18 "The bank shall carry out the currency regulation</p> <p>19 and currency control."</p> <p>20 That is to regulate and control the currency.</p> <p>21 Item 10 says:</p> <p>22 "To provide management of assets in foreign currency</p> <p>23 and precious metals."</p> <p>24 The national bank is to manage assets in foreign</p> <p>25 currency and precious metals.</p> <p style="text-align: center;">Page 36</p>

9 (Pages 33 to 36)

<p>1 So far we've seen that it is clear from the Act on 2 the national bank that Kazakhstan has appointed the 3 national bank to be its central bank and that the bank 4 is in charge of the monetary policy and carry out the 5 currency regulation and manage assets in foreign 6 currency. This is typical for central banks and it's 7 the same as the Swedish central bank does.</p> <p>8 Also managing the national fund is part of the work 9 that the bank has been commissioned by the Republic, and 10 this clear from item 1, page 705. In the binder there 11 it says that the bank is to be a trustee of the national 12 fund of Kazakhstan on the basis of a trust management 13 agreement.</p> <p>14 So the management of the national fund is stated in 15 Kazakh law as one of the tasks that the bank is to carry 16 out. This is also clear from the Kazakh budget code, 17 which we will look into later.</p> <p>18 Let's look at the annual report of the national bank 19 for 2017. It has been submitted by the applicant. It's 20 in their second binder of evidence, beginning on 21 page 731. Let's move to page 754 of that binder.</p> <p>22 In the fourth paragraph it mentions the main 23 functions of the national bank, among them trust 24 management of the national fund of the 25 Republic of Kazakhstan is mentioned. That is the trust</p> <p style="text-align: center;">Page 37</p>	<p>1 Kazakh statutes gives the framework of how the asset 2 management is to be done. This is clear from 3 Article 5.3 of the Presidential Decree that my colleague 4 talked about earlier. As he described, that provision 5 provides the goals for the investments that cover the 6 national fund.</p> <p>7 The national fund has based its strategy on 8 investments on that. So the overarching goals and 9 objectives of the national fund have been established in 10 the Kazakh statute.</p> <p>11 We can move on to the budget code of Kazakhstan, 12 which is to be found under tab 8, binder 1. Let's go to 13 Article 23, which starts down the page on page 138.</p> <p>14 Article 23 states how the funds or the assets in the 15 fund are to be managed when it comes to the asset 16 management.</p> <p>17 Item 2 says that the fund is to be located in the 18 approved financial instruments and they explain what 19 that means. The list of permitted financial 20 instruments, except for intangible assets is determined 21 by the government of the Republic of Kazakhstan, 22 together with the national bank of the 23 Republic of Kazakhstan at the suggestion of the council 24 for management of the national fund of the 25 Republic of Kazakhstan.</p> <p style="text-align: center;">Page 39</p>
<p>1 management of the national fund is one of the national 2 bank's main missions as a national bank.</p> <p>3 We are going to move on to Presidential Decree 385 4 which is behind tab 79 of binder 2. The binder with 5 evidence from the national bank in Kazakhstan.</p> <p>6 As my colleague mentioned before, the Kazakh 7 president, via this Presidential Decree, has given 8 guidelines on the funds that are to be put into the 9 national fund and with which goals and objectives it is 10 to be managed. We can go to item 5.1 further down on 11 the page, under the heading "Creating the national 12 fund". Here it states the assets that are put into the 13 national fund. I will mention as an example it says 14 that direct taxes paid by oil sector companies.</p> <p>15 In the third item it says receipts from the 16 privatisation of national assets.</p> <p>17 The fourth item: 18 "Receipts from sale to the private sector of the 19 assets of state-owned management holding companies ..."</p> <p>20 Item 6, it says investment returns generated by the 21 national fund.</p> <p>22 The national fund consists solely of public funds. 23 The central bank then or the national bank independently 24 decide on how the assets in the fund is to be invested 25 and we have looked at that yesterday. How that is done,</p> <p style="text-align: center;">Page 38</p>	<p>1 So pursuant to Kazakh law it's the state and the 2 national bank that produce a list of the permitted 3 financial instruments that the national bank may invest 4 the funds in.</p> <p>5 From the documents that we have looked at now it is 6 clear that the National Bank has been appointed national 7 bank of Kazakhstan. It is also clear that the 8 overarching goal and objective of the activities of the 9 national bank is to have price stability in Kazakhstan. 10 In order to achieve that goal the bank has been given 11 different missions and to this day have been 12 commissioned to do the monetary policy and to control 13 the currency and to supervise the financial system.</p> <p>14 It's also about the national bank managing state 15 funds, both by managing gold and currency reserve and 16 also managing the national fund.</p> <p>17 The management of the national fund is one stage of 18 the mission that the national bank has as the National 19 Bank of Kazakhstan. It's also clear that the national 20 bank works as a central bank in their managing of the 21 national fund. That the management of the bank is also 22 in practice acting as a national bank. This is 23 confirmed by the examination of Aliya Moldabekova in the 24 district court. She was the former head of the national 25 bank's monetary department and since December 2019 she</p> <p style="text-align: center;">Page 40</p>

10 (Pages 37 to 40)

<p>1 is the vice president of the national bank.</p> <p>2 She described how the national bank how they do the</p> <p>3 monetary policy of the state and how they are aiming at</p> <p>4 achieving price stability in Kazakhstan. She also said</p> <p>5 the central bank is a member of several international</p> <p>6 organisations for national banks.</p> <p>7 Therefore there should not be any doubt that the</p> <p>8 National Bank is a national bank and has a mission that</p> <p>9 some national banks typically have.</p> <p>10 When it comes to the national bank's relationship</p> <p>11 with the state, we can establish that the national bank</p> <p>12 is accountable to the Kazakh president and that the</p> <p>13 Kazakh president has the right to appoint and dismiss</p> <p>14 members of the board of the national bank. The</p> <p>15 applicant alleges that this relationship or the</p> <p>16 situation disqualifies the bank from invoking state</p> <p>17 immunity. We'll come back to that in our closing</p> <p>18 argument, but we can still point out that the</p> <p>19 relationship that the national bank has towards the</p> <p>20 state is in no way unique regarding the relationship</p> <p>21 between the national bank and the state.</p> <p>22 This is clear from a report of the governance of the</p> <p>23 central banks that has been produced by a bank for</p> <p>24 international settlements. This is a body for central</p> <p>25 banks around the world and the Swedish central bank is</p> <p style="text-align: center;">Page 41</p>	<p>1 We have examples from Canada, Korea, Malaysia,</p> <p>2 New Zealand and Japan.</p> <p>3 Let's look at Canada as an example. It says:</p> <p>4 "In Canada the law requires regular consultations</p> <p>5 between the minister of finance and the governor. If</p> <p>6 an issue cannot be resolved in these consultations, the</p> <p>7 Minister can issue a directive on monetary policy but</p> <p>8 only after further consultations with the governor and</p> <p>9 the approval of the prime minister.</p> <p>10 "In Canada, it is required that the representatives</p> <p>11 of the central bank consults with the minister of</p> <p>12 finance on a regular basis. The finance minister can</p> <p>13 with approval of the prime minister issue directives on</p> <p>14 monetary policies that the central bank has to adhere to</p> <p>15 for a certain period of time. That the government</p> <p>16 issues directives to a central bank is also something</p> <p>17 that is a common occurrence in that case."</p> <p>18 In summary we can establish that the National Bank</p> <p>19 is the central bank of Kazakhstan. They do not operate</p> <p>20 in a profit-earning purpose; their main purpose is to</p> <p>21 achieve price stability in Kazakhstan.</p> <p>22 Through laws Kazakhstan has given the National Bank</p> <p>23 of Kazakhstan the types of powers and authority that</p> <p>24 central banks normally have and the management of the</p> <p>25 national fund is a natural part of these tasks.</p> <p style="text-align: center;">Page 43</p>
<p>1 a member of this and if you see an excerpt from this</p> <p>2 report, which is to be found at tab 41, we can go to</p> <p>3 page 568 of that binder.</p> <p>4 Under the heading "Appointment of the central bank</p> <p>5 of senior officers" it says:</p> <p>6 "Although the specific legal procedure differs</p> <p>7 across countries, the governor and other senior</p> <p>8 officials of the central bank are generally appointed</p> <p>9 through a governmental process."</p> <p>10 Further on down it says:</p> <p>11 "In 60 per cent of the central banks surveyed by the</p> <p>12 BIS, the governor is appointed by the head of state or</p> <p>13 government. In about one-third of the cases the</p> <p>14 governor is appointed by the government or the Minister</p> <p>15 of Finance."</p> <p>16 The most usual way of appointing top managerial</p> <p>17 positions in a central bank is that the head of state or</p> <p>18 the government makes such an appointment. That the</p> <p>19 board of the national bank is appointed by the Kazakh</p> <p>20 president is therefore not particularly controversial.</p> <p>21 Let's continue to page 570 of that same binder.</p> <p>22 In the grey box we find text about the government</p> <p>23 directors to the central bank. In the first paragraph</p> <p>24 it is summarised that the way governments can issue</p> <p>25 directives or instructions to central banks can vary.</p> <p style="text-align: center;">Page 42</p>	<p>1 The way the National Bank of Kazakhstan relates to</p> <p>2 the state is not different from the situation in other</p> <p>3 countries either, so the national bank is the type of</p> <p>4 bank referred to in Article 21(c).</p> <p>5 Having said that, I will proceed to the second</p> <p>6 issue. Is this property the property of the National</p> <p>7 Bank of Kazakhstan? Before we look at the evidence</p> <p>8 here, I want to start by pointing out that this</p> <p>9 expression, "property of" in the Convention, cannot be</p> <p>10 deemed to be the same as the "belonging" term in the</p> <p>11 enforcement code, but this can be applicable even if the</p> <p>12 Court of Appeal should find that this property is the</p> <p>13 property of the National Bank in the sense.</p> <p>14 This expression "property of", this is used in</p> <p>15 Articles 18 and 19. Then they talk about the property</p> <p>16 of the state. In the history for the Convention and the</p> <p>17 international literature we learn that this expression,</p> <p>18 Property of the state", does not just refer to property</p> <p>19 owned by a state but also to property that is held by</p> <p>20 a state or which is under the control of a state. That</p> <p>21 that is the interpretation of the term "property of"</p> <p>22 also in 21(c) is something that has been confirmed by</p> <p>23 all the experts that have looked at this issue.</p> <p>24 Let's look at the expert opinion from</p> <p>25 Professor Said Mahmoudi, from 20 April 2018, to be found</p> <p style="text-align: center;">Page 44</p>

<p>1 in binder 1, tab 85. Let's look at section 35, that can 2 be found on page 246.</p> <p>3 Halfway down this paragraph he writes: 4 "This clarification means that also property held, 5 disposed of, managed by or controlled by the central 6 bank should a priori be deemed to be property and fall 7 under the scope of the particular protections granted by 8 Article 21(c). Therefore immunity rests on the fact 9 that the property is deemed to be property of the 10 central bank and not on its use, which ipso facto is 11 presumed to be for state and noncommercial purposes."</p> <p>12 Let's continue to the expert opinion of Pál Wrangé 13 from 20 April 2018. We can find it in binder 1, tab 26, 14 page 258.</p> <p>15 At the end of the second paragraph on that page he 16 asks the question: 17 "What is required in order for this property to fall 18 under the scope of the immunity as being the property of 19 the central bank or other monetary authority of the 20 state?"</p> <p>21 Then he goes on to say: 22 "In the preliminary works to the Convention it 23 emerges that property of should also cover possession or 24 control. This wording, 'Its property or property in its 25 possession or control' in a previous draft was replaced</p> <p style="text-align: center;">Page 45</p>	<p>1 property."</p> <p>2 Even if the Court of Appeal finds that the attached 3 property belongs to Kazakhstan according to the 4 enforcement code the property could still be immune 5 pursuant to Article 21 if it is owned, possessed or 6 under the control of the central bank. We have already 7 seen evidence showing that the central bank owns the 8 assets that are held in the national fund. I will not 9 cover that evidence again. But I will look at certain 10 aspects of that evidence that shows that the central 11 bank in all circumstances owns or possesses the 12 property.</p> <p>13 Let's start by looking at Presidential Decree 14 number 402, we looked at that before, we can find it in 15 binder 1, tab 7, page 534. As I said before it was 16 through this decree that the national fund was formed.</p> <p>17 Under item 2.1 it is said: 18 "It has been decided that the assets of the national 19 fund shall be accumulated on the account of the 20 government of the Republic of Kazakhstan in the National 21 Bank of the Republic of Kazakhstan."</p> <p>22 The state has decided that the assets of the 23 national fund shall be in an account in the national 24 bank. The next item says that the funds' assets shall 25 be managed by the national bank of the</p> <p style="text-align: center;">Page 47</p>
<p>1 by the more expressive language of, 'property of'. More 2 concise language of 'property of'. It is to me beyond 3 doubt that this property in question in its entirety is 4 covered by this term.</p> <p>5 Let's look at the statements of Ulf Linderfalk when 6 it comes to the term "property of". Here we can see 7 an excerpt from his expert opinion from 25 June 2018, it 8 starts on page 577 in the first evidential binder of the 9 applicants. This particular excerpt can be found in the 10 applicants' binder 1, page 583.</p> <p>11 At the bottom of the page Linderfalk writes: 12 "If the common meaning of Article 21 has been found 13 to be ambiguous, then there are obviously arguments for 14 presenting the case that property of the central bank 15 should be understood in such a broad way as a reference 16 to all property in the ownership, possession and control 17 and management of the central bank. In spite of this, 18 the applicants claim that the term 'property of' should 19 be given a more restrictive interpretation in 20 Article 21(c) than it does in other parts of the 21 Convention. This cannot be supported. Therefore the 22 term property of shall be applied in the same way to 23 Article 21(c) as it is applied in other parts of the 24 Convention. So the question is if the central bank in 25 this case owns, possesses or has control of the attached</p> <p style="text-align: center;">Page 46</p>	<p>1 Republic of Kazakhstan. Here, we clearly learn that the 2 national bank is the entity that manages the assets in 3 the national fund. The national bank's responsibility 4 for the national fund has also been established in the 5 Kazakh budget code that we can find under tab 8 in 6 binder 1. We can look at page 137 of that binder, where 7 we have chapter 5 which is a chapter on the national 8 fund.</p> <p>9 In Article 21, item 7, it says that trust management 10 of the national fund of the Republic of Kazakhstan is 11 carried out by the national bank of the 12 Republic of Kazakhstan on the basis of the trust 13 management agreement.</p> <p>14 Also, here it is concluded then that it is the 15 national bank that has trust management of the national 16 fund. What the concept trust signifies in Kazakh law 17 can be found in the Kazakh civil code, which we find 18 under tab 14 in binder 1. We will look at Article 44 19 where we have provisions on the trust management of 20 property. Page 173 of that binder.</p> <p>21 I now read from Article 883, the heading is "The 22 concept and grounds for the trust management of 23 property". In the first item it says: 24 "In settlement of the trust management of property 25 the trustee shall control on the beneficiary's behalf</p> <p style="text-align: center;">Page 48</p>

12 (Pages 45 to 48)

<p>1 the property, transferred to his/her possession use and 2 disposal unless otherwise provided by contract or 3 legislation in the interests of the beneficiary." 4 We learn from the civil code then that when you have 5 trust management the manager controls the property, 6 transferred to the manager in the interests of the 7 beneficiary. Because the national bank is the trustee 8 for the national fund it means that the national bank 9 has control of the property that forms part of the 10 national fund. 11 According to Kazakh law, the manager and the 12 beneficiary of a national trust shall have a written 13 agreement. This has been done for the national fund in 14 an agreement between the national bank and the Kazakh 15 government. We can find this agreement behind tab 12 in 16 binder 1. The national fund agreement stipulates the 17 authority of the national bank to possess and manage the 18 funds in the national fund. 19 Let's start by looking at Article 1.1 on page 1, 20 where it says: 21 "The government hereby transfers the fund under the 22 trust management by the bank and the bank undertakes to 23 carry out trust management for the benefit of the 24 government by way of investing financial assets of the 25 fund."</p> <p style="text-align: center;">Page 49</p>	<p>1 that we looked at before and now we can look at 2 evidential binder 2 from the applicants, pages 865 and 3 868. 4 Let me read from paragraph 4 on that page: 5 "As at 31 December 2017, the total amount of assets 6 that the national bank holds and manages for the 7 national fund is approximately 20 billion tenges. 8 A portion of these funds is managed by external managers 9 in accordance with the investment policy set by the 10 NBK." 11 The national bank holds and manages the assets in 12 the national fund. Some of the assets have been 13 transferred to external managers pursuant to the policy 14 strategy established by the national bank. 15 If we go to page 867 we can see a list of related 16 party transactions. If we carry on to page 868 we can 17 see under the heading "Liabilities" what those are in 18 the national fund. Here it is clear that the assets in 19 the national fund are held by the national bank and are 20 recorded on an account in the national bank. 21 Part of these assets were under the management of 22 external managers and one such external manager is BNY. 23 As was stated yesterday, the assets relevant to this 24 case were acquired by BNY and recorded with Euroclear by 25 SEB. It is not disputed in our case that BNY made the</p> <p style="text-align: center;">Page 51</p>
<p>1 Here, we learn that the Kazakh government has 2 transferred the assets of the national fund to the 3 national bank and that the national bank will invest the 4 assets by investing them. 5 Let's proceed to look at Article 2.1, which gives 6 provisions on rights and obligation of the bank pursuant 7 to the agreement. In 2.1.1 it is stated: 8 "The bank has the right to possess, use and dispose 9 of the fund under the conditions specified herein." 10 The national bank then has the right to possess, use 11 and dispose of the funds in the national fund. 12 Let's continue into point 1.2 which says: 13 "Within the rules of conducting investment 14 operations independently carry out investments of the 15 fund, including the transfer of the part of the fund 16 under the management by external managers, herewith 17 control over the activities of external managers rests 18 with the bank." 19 The national bank has been given the authority to 20 independently invest the assets in the national fund and 21 to transfer the assets that they managed to external 22 managers. It also means that the national bank has 23 control of the external managers. 24 This is also what happened in practice. Let's go 25 back to the annual report from 2017 of the national bank</p> <p style="text-align: center;">Page 50</p>	<p>1 acquisitions pursuant to the GCA agreement. 2 GCA can be found behind tab 5 in the first 3 evidential binder. I will refer you to this agreement 4 in its entirety, but I will not go over the individual 5 provisions in the agreement right now. What we learnt 6 from the GCA, which is relevant to the assessment when 7 it comes to the assessment on Article 21.1(c), can be 8 summarised in the following way: the parties in the GCA 9 is BNY and the National Bank. Through the GCA the 10 national bank appointed BNY to be the external manager 11 for the assets in the national fund. 12 According to the GCA BNY will, on behalf of the 13 national bank, provide certain financial services within 14 the framework of managing assets that form part of the 15 national fund. To that end, the national bank has 16 transferred assets from the national fund to BNY. These 17 assets were used by BNY to acquire the rights in the 18 Swedish securities that have become attached by the 19 Swedish enforcement service. 20 From the GCA we also learnt that it is only the 21 national bank and so-called asset managers retained by 22 the national bank that can issue instructions to BNY to 23 take measures in the management of the assets 24 transferred to BNY by the national bank pursuant to the 25 GCA. As prescribed in the national fund agreement and</p> <p style="text-align: center;">Page 52</p>

<p>1 the Kazakh civil code, the national bank has control 2 over the assets in the national fund even when they have 3 been transferred to external managers. 4 We have also received confirmation on this by BNY 5 themselves. Let's look at a letter from BNY that we 6 saw, sent to the Frank law firm on 13 October 2017 to be 7 found in binder 1, tab 11, page 155. Here it is said, 8 under number 2: 9 "Pursuant to the Global Custody Agreement Bank of 10 New York Mellon holds certain shares and other assets in 11 custody for NBK, ie the national bank, at SEB." 12 In 3 it says: 13 "Bank of New York Mellon adds upon instructions from 14 its client NBK. Bank of New York Mellon does not accept 15 any instructions from the Republic of Kazakhstan." 16 The national bank then controls the assets of the 17 national fund both when they invest these assets 18 themselves and when they are invested by the external 19 manager, Bank of New York Mellon. As we heard in the 20 testimony from Aliya Moldabekova, these decisions were 21 taken by the national bank itself and investment 22 questions were also taken by the external managers 23 retained by the national bank. 24 The conclusions we can draw from this is that the 25 assets that form part of the national fund that are held</p> <p style="text-align: center;">Page 53</p>	<p>1 (11.36 am) 2 (The luncheon adjournment) 3 (1.00 pm) 4 SVEN JÖNSON: If everybody is here, please start. 5 Opening submissions by MR NILSSON 6 MR NILSSON: We are going to do the opening statement like 7 this. I am going to toll about the parties and the 8 relationships and what the dispute between them is. We 9 are not going to use the PowerPoint for that, I will 10 just speak as usual. 11 Then Kristians Goldsteins and Therese Isaksson is 12 going to look at the actual circumstances about the 13 property that was attached and to establish that it was 14 in Sweden, it belongs to Kazakhstan and does not belong 15 to the national bank. 16 Then Ginta Ahrel is going to talk about why 17 Kazakhstan cannot claim immunity against execution, 18 because it is Kazakh property which is the subject of 19 asset management. 20 In general I will just make the reflection that 21 yesterday the Court of Appeal got to hear quite a number 22 of claims of what the applicants are claiming, what 23 their thoughts and opinions are. Of course we take it 24 that the Court of Appeal will actually read what we 25 write ourselves and invoke to the court and we do not</p> <p style="text-align: center;">Page 55</p>
<p>1 in accounts in the national bank are in the possession 2 and control of the national bank. It is not disputed in 3 the case that the assets that are relevant to the case 4 were acquired by Bank of New York Mellon and can be 5 derived to assets in the national fund. Bank of 6 New York Mellon carried out these acquisitions pursuant 7 to the Global Custody Agreement. The national bank is 8 the body that entered into the agreement with Bank of 9 New York Mellon and did transfer the funds used for the 10 acquisitions. 11 It is also the national bank themselves that either 12 in itself or through managers retained by the bank gave 13 instructions to Bank of New York Mellon on which assets 14 should be acquired. Therefore, it is established that 15 the national bank possesses the assets of the national 16 fund held in accounts in the national bank. 17 It is also established that the national bank has 18 control of the assets registered with external managers 19 that come from the national fund originally. The 20 attached property is therefore the property of the 21 national bank according to the Article 21.1(c) and fall 22 under the protective scope of state immunity. 23 That concludes our statement. 24 SVEN JÖNSON: Good, we will take our lunch break at this 25 point and reconvene at 1 pm.</p> <p style="text-align: center;">Page 54</p>	<p>1 bother with correcting the misrepresentations that were 2 represented yesterday. 3 When it comes to the matter, I would like to remind 4 you what this case is really about. It's our 5 principal's attempts to get compensation for very 6 flagrant violations of international law, compensation 7 that has been established and has been awarded in 8 an arbitral award. It has also gained legal force and 9 can no longer be challenged. Of course not within the 10 frame of -- the enforcement or the enforcement orders 11 cannot be questioned, this is what is of immediate 12 relevance. 13 For Kazakhstan yesterday during their presentations 14 had us understand that the investors really were not 15 successful in their attempts at enforcement in other 16 places around the world, but this is not correct. 17 Actually the executor has been granted in the US, the 18 Netherlands, Luxembourg, Belgium, Italy and in a way 19 also in France. 20 In many of these jurisdictions there are also 21 sequestration orders. It is not really relevant what is 22 happening in other jurisdictions, but I do not report on 23 that, but I just refer to the investors' submission of 24 19 December. 25 So then on to the parties. Anatolie Stati was,</p> <p style="text-align: center;">Page 56</p>

<p>1 before the Kazakhstan abuses he was deemed to be one of 2 the richest people in Moldova. Unfortunately he 3 invested a large part of his wealth in developing 4 Kazakhstan oil and gas fields with his son in companies 5 controlled by those two. Now these companies are 6 bankrupt.</p> <p>7 It's only through third party financing that the 8 investors are able to keep the proceedings going. 9 Kazakhstan is one of the so-called "stan" states, with 10 Uzbekistan, Tajikistan and Turkmenistan, these are 11 former Soviet Republics that are east of the 12 Caspian Sea. I am sure the court knows this.</p> <p>13 Unfortunately these states after the fall of the 14 Soviet Union they have developed to become what is 15 probably known as kleptocracies, and that describes 16 a dominating presidential power in conjunction with 17 extensive corruption. In Kazakhstan it has for a long 18 time been personified by President Nazarbayev, who was 19 the last governor of the Soviet state and has kept the 20 power since then. He has formally announced his 21 resignation as president, but he is still holding the 22 reins. The exercise of power has been arbitral and has 23 been promoting relatives. The applicant got experience 24 this beginning in 2008, when various authorities in 25 Kazakhstan by presidential order started a string of</p> <p style="text-align: center;">Page 57</p>	<p>1 and the treaty then entered into in force in 1998 with 2 regard to Kazakhstan, that is before the investors made 3 their investments in the country.</p> <p>4 The objective of Kazakhstan joining this is to get 5 the necessary flowing of know how to get the run-down 6 oil and gas industry going. But once they had these 7 benefits of joining the Convention they didn't really 8 want to recognise the corresponding obligations. This 9 is not just the investors that have been subjected to 10 this. The treatment of foreign investments should be 11 reasonable and they should not expropriate their assets. 12 If they expropriate they should be prompt adequate and 13 compensation where possible. Disputes are to be 14 resolved in arbitration and please note the arbitration 15 awards issued should be enforced immediately by the 16 state in question.</p> <p>17 This is in articles 10, 26.2 and 26.8 of the treaty, 18 but Kazakhstan ignores this. They do not want to comply 19 with this arbitral award or any other arbitral award. 20 Not even after the challenge had been dismissed by the 21 Svea Court of Appeal. They have continued to obstruct 22 in Sweden. Among other things they have unflinchingly 23 complained about agreed procedural error and the Court 24 of Appeal has been able to observe all the doings that 25 they have been presenting in this case and also the</p> <p style="text-align: center;">Page 59</p>
<p>1 measures of coordinated harassment by various 2 institution.</p> <p>3 The aim of this campaign was to force the investors 4 to hand over their assets in Kazakhstan at a below-cost 5 price to the state company, which was controlled by 6 Nazarbayev's son-in-law Kulibayev. This Kulibayev is 7 now a dollar billionaire, as is his wife.</p> <p>8 We are not going to exhaust the court by giving 9 an extensive report on all the abuses that followed from 10 the time that Kazakhstan confiscated the assets of the 11 investors in 2010. But one example to illustrate the 12 arbitrariness that exists in Kazakhstan is that one of 13 the directors for the investors was sentenced to 14 four years' imprisonment in a sham process, which was 15 based on a false allegation.</p> <p>16 If the court would like to know more about that and 17 other government agency measures that were done 18 arbitrarily, you could read exhibit 122 from the 19 district court. A total lack of respect of legal 20 principles, if you want to read that document it's 21 interesting but fairly disheartening.</p> <p>22 Just like Kazakhstan is not bothering with applying 23 internal legal principles, in the same way they do not 24 bother with international legal principles. A couple of 25 years before they signed the energy charter treaty, ECT,</p> <p style="text-align: center;">Page 58</p>	<p>1 other case in the department too, so there are 2 continuing arguments the Court of Appeal are not to be 3 valid.</p> <p>4 Kazakhstan is alleging that this has been caused 5 because of special conditions to do with the investors, 6 whom they accuse of serious things. They have 7 a certificate from the minister of justice Beketayev to 8 show us how much they respect their Convention 9 obligations. This is fairly pathetic, because there are 10 a large number of arbitration proceedings against 11 Kazakhstan. We can come back to the details but I can 12 point out that the idea of a treaty is that it is to be 13 complied with, not generate a myriad of litigation by 14 a state who wants to avoid their obligations. 15 Kazakhstan attacked the arbitral award on other grounds 16 way before they then started to talk about the 17 fraudulent conduct that they are keen to call it. 18 Kazakhstan's unwillingness to pay has nothing to do with 19 this, Kazakhstan simply does not want to pay.</p> <p>20 We can back to the relevant of this later but in 21 a nutshell the investors say that a state loses their 22 right to invoke immunity, even if in other cases they 23 can do so, if they are guilty of abuse of powers. 24 Finally the national bank that is a separate legal 25 entity according to Kazakh law we agree with that, but</p> <p style="text-align: center;">Page 60</p>

<p>1 in reality the bank is inside the sphere of the 2 president and it lacks independence.</p> <p>3 The formal position of the national bank in this 4 case is most unclear. In the appeal to the Nacka 5 district court they said that the attached property 6 belonged to the national bank and on that basis the bank 7 claimed a right to take action. But today in the last 8 submission they say that it has to be considered that 9 the bank has a better right and at the same time they 10 explain that the bank does not have any property in 11 Sweden.</p> <p>12 We have reason to come back to this during our 13 closing arguments.</p> <p>14 With that I am finished with my part.</p> <p>15 Opening submissions by MR GOLDSTEINS</p> <p>16 MR GOLDSTEINS: Thank you very much. Now we will look at 17 the documentary evidence by looking at excerpts from 18 relevant pages from the PowerPoint presentation.</p> <p>19 On each page we have a page reference, exhibit 20 number reference and evidence binder reference given on 21 each slide. In some cases we will ask you to consult 22 the evidentiary binder directly. I will start with the 23 first section in which we explain that the property is 24 in Sweden and therefore it is available to be enforced 25 and attached by the enforcement service in Sweden.</p> <p style="text-align: center;">Page 61</p>	<p>1 service when it comes to establishing exactly which 2 property was going to be attached, irrespective of 3 whether it was shares, dividends, subscription rights or 4 repayment of cash equivalents.</p> <p>5 Let us look at the evidence that proves that all the 6 assets of the property is located in Sweden. Here we 7 have an excerpt from a transcript of the examination 8 with Catharina Buresten in Nacka district court.</p> <p>9 Catharina Buresten who is the bank legal counsel with 10 SEB, responsible for big large financial institutions 11 such as BNY. It says:</p> <p>12 "Bank of New York Mellon keeps their Swedish 13 securities with us [SEB that is]."</p> <p>14 So the answer given here means that it is the 15 position of the witness that the securities are located 16 in Sweden with SEB Bank. On the next slide we can see 17 that BNY Mellon have confirmed that the securities are 18 with SEB in Sweden with a safe depository account. Here 19 we have an email to Karl Guterstam on 3 October 2017, 20 where it is stated that some assets are being held in 21 SEB Sweden. Bank of New York Mellon say that the monies 22 in their account, and they give the bank account 23 numbers, being the same safe custody deposit that the 24 enforcement service attached in Sweden.</p> <p>25 Let's proceed to the next slide, where we hear them</p> <p style="text-align: center;">Page 63</p>
<p>1 Let us first define what the attached property 2 consists of according to the investors.</p> <p>3 First of all, these are securities -- what we refer 4 as to securities with a capital S -- mainly shares in 5 Swedish-listed companies. This is the largest portion 6 of the property in terms of value. These shares were in 7 the CSD deposit.</p> <p>8 Secondly, it has to do with funds derived from the 9 shares dividends, sales sums from subscription rights 10 and repayment of taxes on these shares and cash 11 equivalents in bank accounts connected to the CSD, the 12 cash account, SEB account number 5558506245.</p> <p>13 The property has been placed in accounts with SEB 14 Bank Sweden by BNY Mellon. All attached property is in 15 Sweden and now I refer to what we can find under item 16 (b).</p> <p>17 We will also say that the shares and the securities 18 are in Sweden, the investors maintain that all the 19 attached property has been separate from the funds of 20 SEB and the funds of other clients. The enforcement 21 service in Sweden have taken a number of sequestration 22 and attachment decisions in order to enforce Swedish 23 writs of execution, the arbitral award, the challenge 24 action judgment and the district court judgment. This 25 has not been a problem for SEB or the enforcement</p> <p style="text-align: center;">Page 62</p>	<p>1 expand on this position a few months later before 2 an English court of law. Where it is stated:</p> <p>3 "BNYM is not the immediate holder of GCA assets 4 which are securities assets, in each case such assets 5 are held under a sub-custodian or depository 6 arrangements in the relevant local market where the 7 securities are exchanged. Most securities are held 8 through sub-custodians."</p> <p>9 Furthermore, it treats securities as being located 10 in various places around the world by reference to the 11 location where such assets are held.</p> <p>12 BNY Mellon's view is that the securities in question 13 now are located with a sub-custodian, which in this case 14 is SEB and therefore they are located in Sweden.</p> <p>15 You can then go to the following page. On the next 16 slide we can see that the securities are located in 17 Sweden, that is also stated in the GCA where the 18 national bank says that some assets may be held by 19 sub-custodians outside of the United Kingdom and that 20 different settlement legal and regulatory requirements 21 can apply to these assets.</p> <p>22 The fact that securities are in a country where the 23 sub-custodian, ie SEB, is located follows from the 24 wording in Article 5(c) in the GCA. Let me read the 25 section out loud:</p> <p style="text-align: center;">Page 64</p>

<p>1 "The client acknowledges that assets may be held by 2 a sub-custodian outside of the United Kingdom and that 3 different settlement legal and regulatory requirements 4 and different practices relating to the segregation of 5 those assets may apply." 6 The national bank did submit a legal opinion last 7 week by Professor Louise Gullifer who has made 8 a statement on the interpretation of the GCA pursuant to 9 English law. Louise Gullifer writes: 10 "Securities were held under a custodian arrangement, 11 which includes the holding of non-UK securities with 12 sub-custodians in various jurisdictions. The Swedish 13 securities to which this appeal relates are held by 14 Skandinaviska Enskilda Banken (SEB) as sub-custodian for 15 BNYM." 16 She also establishes that foreign securities are 17 located in different countries and that the securities 18 are being held by SEB. 19 On the next slide we can see that Stockholm district 20 court in their sequestration order found that the 21 property was obviously located in Sweden. Here, we find 22 the district court order from the final order in 23 January 2018. The district court establishes that the 24 shares are therefore kept in Sweden with SEB as 25 a custodian arrangement for BNY Mellon. Whether or not</p> <p style="text-align: center;">Page 65</p>	<p>1 attached and my colleague will now present this section. 2 Opening submissions by Ms ISAKSSON 3 MS ISAKSSON: Thank you, before we look at the evidence 4 I want to say a few things about the point of departure 5 for the assessment of the Court of Appeal when it comes 6 to the assessment according to UB417. As we heard 7 before, we have the principle of free sifting of 8 evidence that applies here and we can look at the actual 9 circumstances that the property is owned by the debtor 10 and also when it comes to information, when it comes to 11 account designations, registers, information provided to 12 authorities in different situations, this can also be of 13 importance and we refer to the precedent NGA415, 14 page 763, and also to the Johan Munck, the opinion 15 submitted as evidence in this case. I will get back to 16 that later. 17 I will be focusing on the securities, with the 18 capital S, the shareholding enforced by the enforcement 19 service. I will use the same language used by SEB in 20 enforcement service and talk about the attached shares 21 or the attached securities. We don't talk about 22 individualised shares, we are referring to the 23 shareholding of a certain type that was attached by the 24 enforcement service and that in their opinion belonged 25 to Kazakhstan. We can also not disregard the fact that</p> <p style="text-align: center;">Page 67</p>
<p>1 SEB has a role as a nominee or an adviser is therefore 2 irrelevant. The property has also de facto been 3 possible to be subject to a sequestration order from the 4 enforcement service. The identified property is 5 obviously located in Sweden. 6 We can see in the next slide that the enforcement 7 service has also repeatedly come to the conclusion that 8 the property is located in Sweden, that the property has 9 become subject to sequestration orders and attachment 10 orders is something that's also established. 11 Finally, we may note that also Nacka district court 12 found in the now appealed decision that it should be 13 deemed that the securities are located in Sweden. Nacka 14 district court wrote in their decision that any obstacle 15 against sticking a claim on the securities on the 16 grounds that the property is not in Sweden is not in 17 existence. Therefore, there are no doubts to the fact 18 that the shares on securities are in Sweden. SEB, 19 BNY Mellon, the enforcement service, the district courts 20 of Stockholm and Nacka have come to this conclusion in 21 this enforcement case so the enforcement service had the 22 authority and the right to attach all the disputed 23 property. 24 If we proceed to look at the evidence that proves 25 that the property belong to Kazakhstan and can be</p> <p style="text-align: center;">Page 66</p>	<p>1 the adverse party has swayed in their position on to 2 whom the property belongs, apart from the fact it does 3 not belong to Kazakhstan. Let's look at an overview 4 summary of these shifting positions. 5 I don't think this is exhaustive but it still makes 6 it clear that the Kazakh side's position on who the 7 property belongs to has varied over time. I won't go 8 through the whole thing. I will point to a few aspects 9 of it though. In the beginning already in the 10 submission to the enforcement service in the autumn of 11 2017 both the national bank and Kazakhstan claimed that 12 the property belonged to the national bank. 13 That position was then expanded on in May 2018 14 before the Nacka district court, because the district 15 court had ordered the national bank in a court order to 16 describe how the securities had been acquired and to 17 answer a number of questions. Then the national bank 18 submitted extensive evidence for transactions, account 19 details et cetera. In connection with that it was the 20 position that the property was owned by the national 21 bank, it belonged to the national bank and was part of 22 the national fund. 23 Then a few months later in the preparatory hearing 24 before the court that autumn, the ... party changed 25 their mind and the national bank said they no longer</p> <p style="text-align: center;">Page 68</p>

<p>1 allege that the bank owns the property. Later on during 2 the main hearing in the spring of 2019 their main 3 position was that Kazakhstan does not own the property. 4 Then there have been different opinions on it. Is 5 it BNY Mellon? The last thing we heard was that they 6 couldn't say who owned the attached property, not 7 BNY Mellon or any of the SEB customers. 8 In any case, it is fully established that not Mellon 9 or SEB here present a claim on this property. If we 10 proceed to look at the evidence to clarify who owned the 11 attached property, we would like to say that it is 12 important to look at the documents shown from Sweden. 13 We looked at some of the documents yesterday but we will 14 repeat some of them today, both Nacka district court and 15 other instances have attached a lot of importance to 16 these documents and we find them to be of relevance and 17 importance and that they show us who owns the property, 18 ie Kazakhstan. 19 The first thing we will look at is an excerpt from 20 the public nominee register. Yesterday we looked at 21 Handelsbanken, this is merely an example. Can we look 22 at the first evidential binder and look at page 195 in 23 that binder. 24 Hopefully we have the same information on the 25 screen. The first page is the fundamental information</p> <p style="text-align: center;">Page 69</p>	<p>1 have in front of you, in the binders, all of them have 2 been circled in pink and I think it can suffice for now 3 to look at Ericsson here. Yesterday we looked at 4 Handelsbanken, this is for each of the 33 holdings that 5 were attached. 6 Then there are other holdings held by BNY Mellon 7 here as well, but they are not held for Kazakhstan. In 8 the first column as well where it says "Personal or 9 organisational number", it's also interesting all the 10 BNY Mellon holdings reported in the public nominee 11 register have unique identity numbers. This is not 12 an organisation number for BNY Mellon or something like 13 that. It's a unique number for each client of 14 BNY Mellon, as we can see Kazakhstan's unique number is 15 0045863180. 16 If we were to go through the list we can see that 17 this is what it looks like for the other client as well. 18 Yesterday national bank said and they have also said 19 before that often the owner is unknown to the formal 20 custodian, ie SEB and when shares are owned through 21 foreign custodians the formal custodian as a rule only 22 receives information that their client is not the owner. 23 I think that is the case sometimes but not always, so we 24 should remember that the point of departure in the law 25 is in spite of everything that the formal custodian has</p> <p style="text-align: center;">Page 71</p>
<p>1 that these are Ericsson shares. Then we go straight on 2 to the next page, 196. What has been highlighted with 3 pink are the two left-hand side columns that are of 4 interest in our opinion. Where you can see the SEB 5 holding of nominee registered shares on behalf of 6 BNY Mellon. If we start with the marked column under 7 the heading "Name, post address", this is what we call 8 the account designation: 9 "BNYMSANV RE SANVLON ... ministry of BNYM ..." 10 Then there's an address and this is an address where 11 the minister of finance in Kazakhstan, in Astana. We 12 can agree on that and we can agree that this 13 abbreviation designates the ministry of finance 14 Kazakhstan, the national bank has not been stated here 15 and they have a completely different address in 16 a completely different city. 17 Which means that this account designation contains 18 something more than just the name of the SEB customer 19 BNY Mellon. It says the Kazakhstan ministry of finance 20 and the address for that ministry. There is no other 21 reasonable explanation for stating this information in 22 this register, apart from it being Kazakhstan who is the 23 underlying owner. All the nominee registered shares 24 that form part of the property have this account 25 designation in this column. In the materials that you</p> <p style="text-align: center;">Page 70</p>	<p>1 a responsibility to report to Euroclear who the owner of 2 the shares is. 3 Then if other things happen in practice that may be 4 the case. But we should also remember that the 5 transparency requirement on banks to report owners, 6 these requirements get increasingly higher over time, 7 not least from the authorities in the US and UK where 8 BNY Mellon are active. There are very high requirement 9 on transparency and reporting. In this case Kazakhstan 10 has been stated and it is of importance. We happen to 11 know in this case that Kazakhstan is not managing for 12 anyone else, they have to be the final owner in this 13 chain. 14 The nominee register also reflects the situation in 15 the segregated custody deposit of SEB, which we went 16 over yesterday which means that we know at each given 17 point in time exactly how many shares of what kind that 18 Kazakhstan holds at a specific point in time, Kazakhstan 19 and other clients of BNY Mellon. So there are no doubts 20 about that. 21 We can also look at some other materials not in the 22 binder, it's enough to look at our screens. We also 23 looked at this yesterday, which is a prospectus from 24 Electrolux which shows that the Kazakh finance ministry 25 or Kazakhstan through their ministry of finance was one</p> <p style="text-align: center;">Page 72</p>

<p>1 of the major shareholder in Electrolux when this 2 prospectus was drafted.</p> <p>3 We do not question that the information on owners 4 comes from the public nominee register, but we would 5 like to indicate the fact that other professional 6 players have understood that the Republic of Kazakhstan 7 owns the shares based on the information given therein 8 and that Euroclear has gathered from the nominees.</p> <p>9 Then if we look at the view of SEB on this issue and 10 the information given by SEB, we can see that SEB holds 11 the securities for the BNYM customer Kazakhstan and this 12 is appendix S19 and an email that we also looked at 13 yesterday from Lennart Lundahl in August 2017, so very 14 early on in the process of the case.</p> <p>15 It is obvious that we have different opinions on the 16 context in which this email was written and how this 17 text is to be interpreted, but it says what it says and 18 it is up to the court to form their own opinion. We 19 think it's clear, what is less controversial, that SEB 20 explains that BNYM has a custody deposit for each of 21 underlying customers with abbreviation of name and 22 address and SEB explains that they don't have access to 23 detailed ownership information and the purpose behind 24 the investment, et cetera, but SEB also say that the BNY 25 customer is Republic of Kazakhstan.</p> <p style="text-align: center;">Page 73</p>	<p>1 was that SEB does not make a statement on the legal 2 significance of this.</p> <p>3 Let's have a look at 47 but a different paragraph in 4 that statement. Here, in April 2018, there was 5 correspondence with the counsels for the national bank. 6 What I want to look at here is the description of the 7 segregated CSD. They explained that for the customers 8 of Swedish securities they have instructed SEB to open 9 segregated CSD deposits in their custodian system for 10 their underlying customers in BNYM's own name but on 11 behalf of their customers and for each deposit, but with 12 an abbreviation for the name and addresses set by BNYM. 13 Therefore BNYM is not registered in the SEB CSD system 14 as an owner of the securities kept in such CSDs, but as 15 an intermediary with holdings for an underlying 16 customer's behalf.</p> <p>17 I think that the text speaks for itself.</p> <p>18 Then we can proceed to look at the tax documentation 19 that concerns the repayment of taxes paid. Can I ask 20 you to look at page 242. Repayment of coupon tax, of 21 tax on dividends. These documents are tax repayment. 22 It has been put together in quite a confusing way and it 23 is in the way received it from the enforcement service.</p> <p>24 It's not very structured -- you have to go back and 25 forth a bit -- but I want to highlight some of these</p> <p style="text-align: center;">Page 75</p>
<p>1 This can depend on how the question was asked, but 2 it could also depend on the fact that the CSD in 3 question includes Kazakhstan information and details and 4 that this information was also clear on other documents 5 that SEB has held in processing, for example tax 6 documentation. It could of course also be a mistake on 7 the part of SEB, as we have heard from the adverse 8 party.</p> <p>9 The next document that I wish to consult is the BNY 10 Mellon CSD account with SEB, where we can also see as 11 I said that the ministry of finance has been stated in 12 the account description for all securities held in the 13 CSD.</p> <p>14 Here we have account description with the same 15 abbreviation as we saw in the public nominee register, 16 even though there is more details. It says ministry of 17 finance of the Republic of Kazakhstan. We can also see 18 that the account holder is BNY Mellon.</p> <p>19 Yesterday we could see in appendix S47 a statement 20 from SEB in which the national bank counsels asked SEB 21 to confirm a number of statements made by the national 22 bank. One of the claims made in item 3 that we looked 23 at was that the account description does not have any 24 legal significance, but this is something that SEB did 25 not want to confirm. What they said in their statement</p> <p style="text-align: center;">Page 74</p>	<p>1 pages and I would like the court to look through 2 appendix S22 for themselves and really look at those 3 documents and form their own opinion on how they are 4 connected and linked. These are important documents 5 that name Kazakhstan as being the owner of the property. 6 We heard that SEB on behalf of BNY Mellon regularly 7 helped to apply for repayment of taxes for Kazakhstan, 8 referring to the tax treaty between Sweden and 9 Kazakhstan.</p> <p>10 If we look at page 242 this is an application form 11 and as the claimant the ministry of finance of the 12 Republic of Kazakhstan has been named.</p> <p>13 Then if you look four pages ahead you find 14 information given in item 3. The question is: was the 15 claimant at the dates indicated in section 4, column 3 16 overleaf, the beneficial owner of the shares? Here they 17 have ticked the box saying, "Yes". The claimant here 18 would be the Republic of Kazakhstan.</p> <p>19 Then in the preceding page on page 241 you can see 20 the actual decision from the tax agency where they 21 decide to repay tax on dividends to an amount of 22 2.2 million Swedish kroner for the claimant, ministry of 23 finance of the Republic of Kazakhstan.</p> <p>24 These application forms and other documents in which 25 SEB helped Kazakhstan for BNY Mellon who handled those</p> <p style="text-align: center;">Page 76</p>

<p>1 can be seen in example on page 329, if you can go back 2 a couple of pages, where we can see that SEB have been 3 of assistance in the processing of this. 4 What SEB was aware of and not aware of is something 5 we can get back to later. We can also have a look at 6 our screens now. This is an email from SEB to the 7 Swedish enforcement service, appendix S21, from 8 September 2017. In which it is stated that they have 9 been notified by Swedish tax agency that further items 10 will be repaid to Kazakhstan through SEB and they want 11 to find out from the enforcement service how to deal 12 with this. They also say that we expect further 13 creditations related to dividends for 2016 and that SEB 14 has received two tax reclaimations from BNYM/Kazakhstan on 15 2 August 2017. 16 Then we can also see here that starting from 17 December 2016 the CSD with direct depreciation and 18 15 per cent tax on dividends. To get this the claimant 19 has to submit some documentation to support that and SEB 20 has also been of assistance in this process and of 21 course BNY Mellon. 22 This demonstrates in our opinion the reality here. 23 That even when shares are owned as part of a chain of 24 structures it is possible to find out who the 25 shareholder is who is entitled to receive the dividends</p> <p style="text-align: center;">Page 77</p>	<p>1 requests or claims for refund, reduction or repayment or 2 credit of or exemption or relief from any withholding or 3 similar taxes in any jurisdiction." 4 Then in number 5: 5 "To represent us and act for us with respect to the 6 exercise of all voting rights in our place and stead, 7 including the completion and execution of required 8 documentation and to cast our votes and attend 9 shareholders' meetings all on our behalf in accordance 10 with our direction." 11 Here BNY Mellon are given the right to open accounts 12 with local banks and deal with tax issues and also to 13 have voting rights for the shares. This is not 14 a question of a template form like with a bank account, 15 this is a power of attorney that is specifically 16 produced for this purpose. 17 Aliya Moldabekova also said in their examination 18 they had carefully examined who would issue the power of 19 attorney, and they selected Kazakhstan through the 20 ministry of finance. 21 This same document can be found in several places in 22 appendix S22 and this also contradicts the position of 23 Kazakhstan that the right to dispose the assets of the 24 national fund has been taken away from them. 25 This was the power of attorney. We will also</p> <p style="text-align: center;">Page 79</p>
<p>1 and to report it as they have done here. 2 In the next slide we wish to illustrate the number 3 of applications, 41 decisions from the tax agency over 4 a period of two years that we've seen that have been 5 submitted as evidence in this case. We won't go through 6 all of them, but they can be found in appendices S22 and 7 S45 in the evidential binder we have submitted. They 8 look approximately the same as the documents we have 9 just looked at. 10 In the tax documentation we also have a power of 11 attorney that we have produced and we would like to 12 emphasise a few particular aspects. Please have a look 13 at the power of attorney on page 228 on the binder. 14 I will look at what we can see on the screen here. 15 Here, we can see that it's the ministry of finance 16 of the Republic of Kazakhstan that has issued the power 17 of attorney to appoint the Bank of New York Mellon to 18 carry out certain things. We wished to emphasise 1, 2 19 and 5. 20 In number 1 we can see: 21 "To complete and sign all applications forms and 22 other types of documentation required to open an account 23 on our behalf." 24 Under number 2 we can see: 25 "To complete and sign all applications forms</p> <p style="text-align: center;">Page 78</p>	<p>1 quickly have a look at this, which is a certificate of 2 domicile confirming residency that is necessary for tax 3 purposes. Also here this has been verified by the 4 ministry of finance of the Republic of Kazakhstan that 5 the residency is Kazakhstan and this is what is used in 6 the tax documentation. 7 Now I will look at documents concerning BNY Mellon 8 and I will start by looking at the evidential binder, 9 page 249, appendix S23. 10 Here we can see that the national bank has said that 11 Kazakhstan is the owner when they opened a new account 12 with BNY Mellon. This is a new account opening and 13 a request form from August 2015. 14 We can see here the name of the legal entity ie the 15 client, the National Bank of Kazakhstan, and that the 16 beneficial owner is the ministry of finance of the 17 Republic of Kazakhstan. Then if we go to page 252 of 18 the binder, we can see that when a question asked if 19 a client, ie the bank, is the beneficial owner of the 20 securities held in the sub-custodian account that that 21 question is answered with "no". Then the full name of 22 the beneficial owner should appear on any tax document, 23 "Ministry of finance of the Republic of Kazakhstan" has 24 been stated there. 25 Then if you read the form, we can see that the</p> <p style="text-align: center;">Page 80</p>

<p>1 intended use of the form is for several custodians. In 2 this case when the national bank functions as the 3 custodian and then later on with also BNY Mellon and SEB 4 in Sweden.</p> <p>5 There is a whole host of other detailed information 6 that I will not go into right now.</p> <p>7 However, let me also point out that this form has 8 been signed on the last page by somebody at the national 9 bank, Mr (inaudible) deputy director, and that is the 10 same person who previously a year or so before forwarded 11 the power of attorney to BNY Mellon and then processed 12 these different documents that identified Kazakhstan as 13 being the owner in instructing BNY Mellon in different 14 ways.</p> <p>15 Then we will also look at BNY Mellon's view of the 16 relationship to the national bank and Kazakhstan today. 17 This is a document we submitted yesterday, which is 18 "BNYM final submission in appeal" to the Brussels Court 19 of Appeal in the sequestration case in process there. 20 This is from October 2019 and this is an English 21 translation that we've submitted. In their submission 22 BNY Mellon explains how they view the relationship to 23 the bank and to the Republic. Here, you should bear in 24 mind that BNY Mellon is one of the biggest asset 25 managers in the world, both in general but also in the</p> <p style="text-align: center;">Page 81</p>	<p>1 I mentioned Aliya Moldabekova's examination. Let's look 2 at that as well. This is an excerpt from the 3 examination and an English translation of the central 4 bank's question:</p> <p>5 "As part of this case some forms regarding the 6 repayment of taxes have been submitted and on those 7 forms at Bank of New York Mellon the London branch has 8 applied for the repayment of tax and has named the state 9 as the beneficial owner of the securities. This is 10 accompanied by a power of attorney signed by the 11 minister of finance. Can you explain why this took 12 place?"</p> <p>13 The reply given was: 14 "Okay. So coming back to the first half of your 15 question regarding the beneficial owner. So NBK put 16 ministry of finance name as the beneficial owner because 17 we thought that the beneficial owner of the trust is the 18 state and so ..."</p> <p>19 There she was interrupted by the counsel. 20 This is the reply she gave to that question. 21 Finally, we will also quickly look at the 22 assessments made by the district court in these aspects. 23 First the Stockholm district case in the 24 sequestration case, which is founded to have been proven 25 that Kazakhstan was the owner of the shares. In the</p> <p style="text-align: center;">Page 83</p>
<p>1 situations of course they have access to very qualified 2 legal advisers at the bank internally and also external 3 international law firms that can assist them with 4 advice.</p> <p>5 When you look at this drawing you can clearly see 6 that we have the GCA between the National Bank of 7 Kazakhstan and BNYM. BNYM manages assets of the 8 national fund, but the National Bank of Kazakhstan has 9 been stated to be the account holder.</p> <p>10 The Republic of Kazakhstan has been stated as having 11 ownership, as being the owner and as having a unilateral 12 right to recover the management of the assets and then 13 the Statis have also been included in the drawing up at 14 the top.</p> <p>15 This is the position of BNY Mellon and their 16 understanding of the submitted agreements in that case. 17 Their understanding is consistent with our understanding 18 of this relationship. The information given by 19 BNY Mellon here also contradicts the information that we 20 can find in the letter from October 2007 that we looked 21 at both yesterday and today.</p> <p>22 I think it's UAB38 in the adverse party's evidence. 23 UAB38 in the district court case file. 24 So the national bank managers and the 25 Republic of Kazakhstan owns the assets managed by BNYM.</p> <p style="text-align: center;">Page 82</p>	<p>1 summary of their assessment the district court says that 2 there is nothing in Presidential Decree 403 or in the 3 national fund agreement that means that the ownership 4 rights of the funds has been transferred to the national 5 bank, that there is no contractual relationship between 6 Kazakhstan and BNY Mellon who manages the funds on 7 behalf of the national bank. This lacks importance for 8 the assessment. The district court deems it to have 9 been proven in this case that Kazakhstan is the owner of 10 the funds in question. That was Stockholm district 11 court.</p> <p>12 The Nacka district court say that it has been proven 13 that Kazakhstan is the owner of the property and the 14 final court order the court establishes that the 15 evidence strongly suggests that Kazakhstan is the actual 16 owner, not least they indicate the power of attorney 17 that we've looked at and that it gives Kazakhstan the 18 right to exercise the rights normally enjoyed by 19 shareholders such as voting rights and the repayment of 20 tax on dividends. And the district court does not 21 believe the explanations to the contrary and they also 22 agree with the previous assessment arrived at by the 23 enforcement service. These were the two district courts 24 in Sweden. 25 Then just a few brief words about the raised</p> <p style="text-align: center;">Page 84</p>

<p>1 objections or the main objections raised by the adverse 2 party. When it comes to fungible property to start 3 with, it can be attached. It seems as though it is 4 being claimed that it's not possible to attach the 5 securities because they are not individualised, but this 6 is not required for attachment to be able to take place. 7 We can agree that these are fungible assets, fungible 8 property and it's the same category of asset, the same 9 type of shares, shares of a certain kind. The 10 shareholding positions are clearly specified and they 11 can be attached when it is clear that they are the 12 property of Kazakhstan.</p> <p>13 We have said more about this in our submission and 14 we will also revisit this aspect.</p> <p>15 The second objection raised is to do with the chain 16 of debtors. That in our opinion lacks importance and in 17 our opinion disregards that it is a chain of managers 18 and nominees in several stages who hold and manage the 19 property on behalf of others and who know who the 20 ultimate beneficial owner is, Kazakhstan, the owner of 21 the property.</p> <p>22 The argument that it is unknown who the owner is is 23 not convincing, at least not as the argument has been 24 stated by the national bank, at least not in this case.</p> <p>25 The contractual relationships between the managers</p> <p style="text-align: center;">Page 85</p>	<p>1 committee for many years and he is very knowledgeable in 2 these issues.</p> <p>3 He has reviewed the case and based on his experience 4 as a judge he has made an assessment on whether or not 5 it was correct to attach the property. He establishes 6 that the information supplied and the account 7 descriptions used when registering with Euroclear/SEB 8 must be deemed to prove that Kazakhstan owns the 9 securities and this also very clear from the other 10 evidence adduced in the case. We can refer to the fact 11 that Kazakhstan with the help of BNY Mellon and SEB for 12 a number of years have applied for and received full 13 repayment of tax on dividends, referring to dividends on 14 shares from the CSD. That there has been ownership of 15 the shares and BNY Mellon had a power of attorney from 16 the Kazakhstan minister of finance and a tax repayment 17 was made to Kazakhstan.</p> <p>18 In spite of the theoretical queries stated before 19 from Wallin-Norman and Bogdan, his opinion is that the 20 attachment was correct. That's the conclusion he 21 reaches. With those words I will bring this section to 22 a close.</p> <p>23 SVEN JÖNSON: Can I ask when you plan to take a break this 24 afternoon?</p> <p>25 MS AHREL: I thought I would cover this section and take</p> <p style="text-align: center;">Page 87</p>
<p>1 and nominees lack importance. That was also 2 a conclusion reached by the Nacka district court.</p> <p>3 The third argument is that we think that the 4 property has not been commingled in such a way that it's 5 not possible to attach both BNY Mellon and SEB knew 6 exactly how many shares, the quantity, the kind of 7 shares, that were registered in the segregated CSD at 8 any given point in time and that belonged to Kazakhstan.</p> <p>9 There are no doubts about this and, like I said, our 10 support is that all the players involved were nominees 11 on behalf of others and were entrusted with the 12 management of the assets. Like I said before, 13 attachment has actually occurred and none of the clients 14 of BNY Mellon or SEB have presented claims to the 15 property.</p> <p>16 The upper tier attachment arguments will be 17 revisited in our closing arguments, but we suggest that 18 Swedish law has no such prohibition against upper tier 19 attachment and at least not when the chain of nominees 20 is transparent and you know who the beneficial owner is.</p> <p>21 As the very last slide I thought I would also look 22 at the conclusion from the legal opinion of Johan Munk 23 that we submitted in January. The former Supreme Court 24 justice doesn't really need to be presented to the 25 court, but he has been chairman of the share market</p> <p style="text-align: center;">Page 86</p>	<p>1 a break in approximately half an hour, if that's 2 amenable to the court.</p> <p>3 Then we will see if we have time for another break 4 later on in the afternoon. If you don't mind I will be 5 happy to stand.</p> <p>6 Opening submissions by MS AHREL</p> <p>7 MS AHREL: This part is about state immunity and this 8 position is as follows. We have three overall 9 questions.</p> <p>10 The first is, just as we heard this morning, Article 11 19(c) whether the property enjoys state immunity. Our 12 position is that it does not.</p> <p>13 Then we will look at Article 21 and our view is that 14 it's not applicable.</p> <p>15 The third one is that in any case, even if there 16 wouldn't be state immunity, Kazakhstan has lost that 17 right because of abuse of price.</p> <p>18 Before I go to Article 19 I would like to briefly 19 remind you of the background on how customary laws 20 developed and we do concur mainly with Kazakhstan, what 21 they said this morning and where they talked about 22 absolute state immunity, that that was the case before 23 but it has then developed towards restrictive state 24 immunity and that few foreign assets are covered by 25 state immunity.</p> <p style="text-align: center;">Page 88</p>

<p>1 This principle has been developed not just in 2 judicial law but also when it comes to -- sorry, 3 jurisdiction and immunity against enforcement measures. 4 It has developed more restrictions when it comes to 5 enforcement measures as well. 6 We will come back to customary law more during our 7 closing arguments, but I would like to point out here 8 that there is a relatively new phenomenon where it's 9 called sovereign wealth funds. That came about some 10 time 20/30 years ago when they were formed and developed 11 but they were mainly developed after the UN Convention 12 on state immunity was adopted in 2004. The sovereign 13 wealth funds are state government investment funds for 14 pure financial purposes. 15 They do not have any political agenda, the objective 16 is just financial. 17 Here Kazakhstan said earlier today that the Kazakh 18 national fund is one of these sovereign wealth funds and 19 it is ranked as the 23rd largest sovereign wealth fund 20 in the world. We can establish that the property, as it 21 was defined earlier by my colleague Kristians Goldsteins 22 that it is part of the Kazakh national fund and whose 23 assets was transferred to a management by some of the 24 world's largest asset managers. I will come back to the 25 evidence later.</p> <p style="text-align: center;">Page 89</p>	<p>1 Nacka district court Republic of Kazakhstan and the bank 2 were counterparties there so it's the same entity that 3 owns the property in our view. 4 Now I will proceed to (a). So under Article 19 5 these subsections that we are going to discuss is about 6 the national fund being owned by Kazakhstan. We have 7 already heard my colleague Therese Isaksson talk based 8 on the documents from Sweden. Here I am going to focus 9 more on the Kazakh evidence or their material and Bank 10 of New York Mellon's. 11 Then we are going to look at: what does the national 12 fund consist of? The two portfolios, whether the 13 property is part of the savings portfolio and finally 14 the question of whether the property is used for 15 anything other than commercial purposes. 16 The first document that I was going to discuss here 17 is one of the most central documents in the case. This 18 is Presidential Decree 402. We have heard about this 19 both yesterday and today and I am also going to read it 20 to you. However, drawing other conclusions from it. 21 In our view it is very clear that the national fund 22 and its funds belong to Kazakhstan are owned by 23 Kazakhstan and are managed by the national bank. We 24 already heard that earlier today that the funds assets 25 are managed by the national bank, so if you read the</p> <p style="text-align: center;">Page 91</p>
<p>1 Professor Ingrid Wuerth, in her legal opinion she 2 talks about the growth of these SWFs and we have 3 an excerpt from her legal opinion of the growth and 4 change in sovereign wealth funds since the adoption of 5 the UN Convention should not preclude any categorical 6 conclusions about the immunity of sovereign wealth fund 7 assets when those assets are transferred to central 8 banks. 9 Now to Article 19(c). We also heard this earlier 10 and we agree that there are three requisites for this 11 Article. 12 The first one is that the state solely uses or 13 intends to use the property in other than government 14 noncommercial purposes. 15 The second one is that it is inside the territory of 16 the foreign state. 17 The third that the property has a connection with 18 the entity against which the case is directed. 19 I will now talk about commercial purposes, I will 20 use that term. It is this requisite that I am going to 21 focus on, because the other requisite on whether the 22 property is located in the territory, we have heard 23 our position on that from Kristians. 24 The third is not in dispute, both in the arbitration 25 proceedings and in the challenge proceedings, since the</p> <p style="text-align: center;">Page 90</p>	<p>1 first item where the president says: 2 "I decree to establish the national fund of the 3 Republic of Kazakhstan." 4 It is part of the name of the fund. It is not the 5 national fund of the national bank, it is the national 6 fund of the Republic of Kazakhstan. So the assets are 7 Kazakhstan's. 8 Number 2, to establish that one: 9 "The assets of the fund are concentrated on the 10 account of the government of the Republic of Kazakhstan 11 in the national bank of the Republic of Kazakhstan." 12 The assets are belonging to the state. They 13 accumulate in the national bank's account on behalf of 14 the Republic of Kazakhstan. The funds stay with the 15 government. Number 2: 16 "The fund's assets are managed by the national 17 bank." 18 The same thing there. 19 Number 3: 20 "The volume and direction of the use of the fund are 21 determined by the president." 22 Here, we can see that the bank manages assets but it 23 is the president who has the right to make decisions and 24 that is in line with the power of attorney that we 25 looked at a moment ago.</p> <p style="text-align: center;">Page 92</p>

23 (Pages 89 to 92)

<p>1 Number 4: 2 "The government of the Republic of Kazakhstan 3 annually submits for approval to the president of the 4 Republic of Kazakhstan an annual report on the formation 5 and use of the fund." 6 It is the responsibility of the government to 7 annually report on the formation and use of the fund 8 that is on the components of the fund and the use of the 9 fund. 10 The same thing can be seen from the budget code. 11 This is basically the same that we saw earlier today, 12 but I want to repeat it. That the national fund of the 13 Republic of Kazakhstan, from the Presidential Decree it 14 has been incorporated into the budget code. There is 15 Article 21 of the budget code which is about the 16 national fund. Item 1 says: 17 "The national fund of the Republic of Kazakhstan 18 present the state assets in the form of financial assets 19 accumulated in the account of the government ..." 20 So it is government funds in the form of financial 21 assets in the government's account. 22 Just as in the Presidential Decree from number 5, 23 that it was to improve the efficiency of formation and 24 use of the national fund of the republic as well as 25 volume and direction of the use by the president of the</p> <p style="text-align: center;">Page 93</p>	<p>1 Republic of Kazakhstan and the national bank." 2 This is clear from this too that the national bank 3 is doing management services with respect to certain 4 securities. That is certain securities belonging to the 5 Republic of Kazakhstan, the national fund. 6 Then if we look at what Bank of New York Mellon 7 themselves have said to a court of law in England and in 8 Belgium, this is an excerpt from the Bank of New York 9 Mellon's amended defence of the first defendant in the 10 part 7 claim. This is the case before the English 11 court, the High Court of Justice. This is BNY Mellon's 12 second letter. The reason why it's marked in red is 13 because it is an amended defence. They have added the 14 part marked in red, we are not the ones who marked that 15 in red but the Bank of New York Mellon wanted to clarify 16 what they had written previously. 17 Here it says that BNY Mellon understands that the 18 national fund is exclusively owned by the 19 Republic of Kazakhstan, not NBK. 20 2: 21 "NBK is not capable of owning any assets of the 22 national fund which are not owned by the 23 Republic of Kazakhstan." 24 2(a): 25 "During the currency of the TMA [that is the</p> <p style="text-align: center;">Page 95</p>
<p>1 Republic of Kazakhstan. So it is the president who 2 directs. 3 The same thing is clear from the national fund 4 agreement between the national bank and the government. 5 This is an excerpt from the supplementary agreement to 6 the national fund agreement, where they have made 7 a slight amendment to clause 1.1. It should read as 8 follows: 9 "The government transfers fund's assets to 10 management and the bank undertakes the obligation to 11 carry out asset management for the benefit of the 12 government by investing the assets into financial 13 assets." 14 The only thing that the government does is that it 15 undertakes to manage assets by investing the assets into 16 financial assets. 17 The same mandate to manage the fund can be found 18 when BNY Mellon is assigned manager. This is the 19 excerpt from the Global Custody Agreement, where in the 20 first page in the preamble where it says: 21 "The client that is carrying out certain trust 22 management services with respect to the certain 23 securities of the Republic of Kazakhstan, the national 24 fund, in accordance with the trust management agreement 25 by and between the government of the</p> <p style="text-align: center;">Page 94</p>	<p>1 national fund agreement] the Republic of Kazakhstan 2 nevertheless has the ability to control and/or 3 significantly influence the management of the assets of 4 the national fund." 5 3: 6 "The terms of the TMA confer upon the president of 7 the Republic of Kazakhstan a unilateral right to 8 terminate the TMA at any time." 9 As we have already established, BNY Mellon are 10 represented by highly qualified legal counsel and 11 experts on Kazakh law. Yesterday certain claims were 12 made that the investors had threatened BNY Mellon with 13 a claim for damages. I would just like to point out 14 that as part of this part 7 claim in England it was 15 actually the national bank that presented a claim for 16 damages against Bank of New York Mellon. This is clear 17 from the national bank's exhibit 231, appendix 17. If 18 you look at what BNY Mellon told Brussels in the second 19 instance to the Court of Appeal, this is the document 20 that we have here. It's from BNY Mellon's final 21 submission in appeal. 22 This is an excerpt where it says: 23 "The fact that the Republic of Kazakhstan would no 24 longer be the owner of the assets of the national fund 25 under the TMA as the Republic of Kazakhstan and the</p> <p style="text-align: center;">Page 96</p>

<p>1 National Bank of Kazakhstan are now suddenly claiming 2 before your court is therefore not credible. Also in 3 light of their aforementioned own declarations." 4 Here, in the court of second instance, it's clear 5 that Kazakhstan has changed their position. They no 6 longer contest that the national fund's assets belong to 7 Kazakhstan. Indeed in all these statements the 8 Republic of Kazakhstan remains the owner of the national 9 fund's assets and that the property rights have not been 10 transferred to the National Bank of Kazakhstan. Or 11 again in the words of their own expert, Mr Suleimenov: 12 "In the context of the trust management assets are 13 transferred to the trustee, not on the basis of 14 ownership but on the right of possession, use and 15 disposal [own emphasis]." 16 I would also like to add the underlying remains the 17 owner and has not been transferred, that was BNY Mellon 18 own underscoring. 19 I would like to ask the court to read Articles 58 to 20 78 in the statement by BNY Mellon. We can read their 21 interpretation of the GCA on the national fund 22 agreement, on the Kazakh trust and also the significance 23 of the AIG judgment where they establish that the BNYM 24 predecessor was a party in that ruling and also Kazakh's 25 rights in relation to BNY Mellon.</p> <p style="text-align: center;">Page 97</p>	<p>1 ... the Republic of Kazakhstan owns the national fund, 2 but the national fund has been transferred into trust 3 management; is that correct." 4 Answer: 5 "Yes, that's correct." 6 From this evidence that I have reported now it is 7 clear that Kazakhstan owns the national fund and its 8 assets rather since the national fund is not a legal 9 entity, both cash and securities which have been 10 transferred to the national bank for the sole purpose of 11 management. 12 I am going on to the next part. What does the 13 national fund consist of? Here I would like to start by 14 saying that before the enforcement agency and the Nacka 15 district court we presented extensive evidence that 16 these funds existed, that they were separate from 17 Kazakhstan and the bank denied that, but before the main 18 examination in the district court of Nacka Moldabekova 19 virtually confirmed that they existed and then it 20 appears that Kazakhstan that they admit that there are 21 two portfolios, whereas the bank talks about functions. 22 So it's not quite clear whether it's disputed or 23 undisputed. 24 Therefore I thought we would look at one of the most 25 central documents showing that there are two portfolios</p> <p style="text-align: center;">Page 99</p>
<p>1 makes a note that it is not certain that in a situation 2 where the national fund agreement was to be terminated 3 that the managed assets were to be repaid to the 4 national bank. Because at that point in time the 5 national bank doesn't own the assets anymore and they 6 are not commissioned to manage the assets anymore. 7 That the national bank does not own the assets is 8 also clear from Kazakh law. This is an expert opinion 9 by two legal experts from Kazakhstan, Arman Shaikenov 10 and Andrey Kozik. They were retained by Bank of 11 New York Mellon and their legal predecessors Linklaters. 12 Here we have just accepted their conclusions, that is 13 that the national fund is distinct from the national 14 bank in the sense that the national bank is not the 15 owner of the national fund. And, number 42: 16 "Under the contract that is the national fund 17 agreement the national bank has rights to assess, use 18 and dispose of the national fund with the government as 19 the beneficiary. However, the Republic of Kazakhstan 20 remains to be the owner." 21 Also Aliya Moldabekova, she confirmed in 22 cross-examination that Kazakhstan owns the national 23 fund. This is a transcript of the examination when the 24 question was asked by the investors: 25 "When it comes to the status of the national fund</p> <p style="text-align: center;">Page 98</p>	<p>1 in this fund. Here too we have actually already seen 2 a lot of this this morning. This an excerpt from 3 Presidential Decree 385 where it says: 4 "In view of the national fund's main goal and 5 responsibilities, it has a stabilisation and a saving 6 portfolio." 7 Here we have an excerpt of resolution 65 of the 8 national bank, which says that there are two portfolios 9 and that these portfolios have two separate purposes, 10 the savings portfolio is a portfolio whose purpose is to 11 increase the return on assets in the long term. The 12 stabilisation portfolio is a portfolio aimed at 13 providing liquidity of assets and increasing 14 profitability in the short-term. 15 Here, we have an excerpt from the national bank's 16 report for 2017, where it says that these two portfolios 17 are measured separately and are valued separately. The 18 market values of the stabilisation and savings 19 portfolios within the foreign currency portfolio of the 20 national fund equalled US\$7.9 billion, 13.6 per cent and 21 US\$50.4 billion, 86.4 per cent respectively. 22 The stabilisation portfolio is the equal of 23 13.6 per cent of the national fund and the savings fund 24 is the largest part, 86.4 per cent. That was the 25 situation in 2017 and we read in 2017 the return of the</p> <p style="text-align: center;">Page 100</p>

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<p>1 stabilisation portfolio was 0.83 per cent and the return 2 of the savings portfolio in 2017 was 9.41 per cent. 3 We can see that the return is different. The saving 4 was as much as 9.41 per cent and the conclusion is that 5 there are two portfolios, they have different purposes, 6 they consist of different categories of assets, they are 7 managed in different ways and they are valued and are 8 evaluated separately. 9 As I said that Moldabekova, she confirmed in the 10 direct examination that the two portfolios exist. Just 11 to save time we are not going to read the entire 12 question. You will listen to the examination yourself. 13 So I will read what we have underlined from 14 Moldabekova's answer. The question is: 15 "Can you tell us what these two portfolios are?" 16 "So that's why we decided to have two portfolios 17 within the national fund. Stabilisation portfolio which 18 investing in more shorter-term instruments and savings 19 portfolio which we invest in more longer-term 20 instruments." 21 Then on the right-hand side we have another 22 question: 23 "What is the reason for the national bank separating 24 these portfolios in its annual statement?" 25 "Okay it was our decision, as I said, to show</p> <p style="text-align: center;">Page 101</p>	<p>1 Answer: 2 "Okay, so the Swedish assets that we are discussing 3 now, this is a part of the savings portfolio." 4 Now we have reached our first break. 5 SVEN JÖNSON: We will take a 15-minute break. 6 (2.29 pm) 7 (A short break) 8 (2.50 pm) 9 SVEN JÖNSON: I also wanted to point out that before we 10 close our proceedings for the day perhaps we can clarify 11 how to remunerate the interpreters and perhaps we can 12 have a representative of each party stay to clarify this 13 issue. 14 Please go ahead. 15 MS AHREL: Thank you. 16 Now we move over to the final aspects of Article 17 19(c), whether or not the property is used for 18 commercial purposes. 19 Kazakhstan still want to point out now that the only 20 relevant purpose in this context is the purpose of the 21 national fund. The purpose of the national fund as 22 a whole is the only relevant aspect of assessing 23 Article 19(c). They also by saying that make the claim 24 that the nature of the property is not relevant. But to 25 clarify the purpose of the attached property we should</p> <p style="text-align: center;">Page 103</p>
<p>1 separately the shorter-term instruments and the 2 longer-term instruments." 3 Then we quickly move on to the property being part 4 of the saving portfolio. On the same theme as before 5 the enforcement agency and the Nacka district court, we 6 presented extensive evidence on how this property could 7 be sourced to the national fund and the savings 8 portfolio. 9 Here, to the right, are the documents that we went 10 through in detail and to summarise we showed that the 11 national fund is divided into two portfolios with these 12 values and the savings portfolio in turn is managed, one 13 part of it 22.5 billion is managed by BNYM and one part 14 by the central or the national bank. The part that is 15 managed by BNYM is also the part where the Swedish 16 securities are held by SEB in Sweden and this is where 17 the attached property is located. 18 Then we had the main hearing in the Nacka district 19 court and Moldabekova confirmed in the direct 20 examination that the property is part of the savings 21 portfolio. So when asked the questions: 22 "So the assets of the securities that this case is 23 about, or this matter is about, and that this money that 24 this matter, this case, concerns is that money part of 25 the savings portfolio or the stabilisation portfolio?"</p> <p style="text-align: center;">Page 102</p>	<p>1 also give relevance to the nature and use of the 2 property. Also, Professor Linderfalk has noted this in 3 his legal opinion. In his legal opinion he makes the 4 following statement in a highlighted section: 5 "It's notable that when applying Article 19(c) it is 6 only decisive for what purposes a property is used or 7 intended to be used. However, by saying so it does not 8 mean that the nature of a property does not suddenly 9 lack interest. A purpose is an intended factual 10 circumstance. Here, the circumstance that a state might 11 want to realise assets, as so often is the case in legal 12 contexts we are dealing with a subject element that can 13 only be studied based on objective circumstances. The 14 nature of a piece of property is such an objective 15 circumstance. If a state has made an investment in 16 shares rather than in, for example, gold, it can then 17 help to us understand the purpose of the investment. So 18 the nature of the property helps us understand the 19 purpose. As we can also see in an extract from O'Keefe 20 & Tams in their commentary on the UN Convention." 21 Another important aspect when assessing Article 22 19(c) is the definition of that property. 23 SVEN JÖNSON: Sorry, we lost our screens. 24 MS AHREL: That's intentional so that you listen to what 25 I am saying. I have a button and will use it and the</p> <p style="text-align: center;">Page 104</p>

26 (Pages 101 to 104)

<p>1 screens will come back on.</p> <p>2 The other importance aspect, the one aspect is the</p> <p>3 purpose but what does the nature of the property tell us</p> <p>4 about the purpose of the property.</p> <p>5 The second thing is the definition of the property</p> <p>6 of which we are trying to understand the purpose.</p> <p>7 There, the adverse parties are saying that it is the</p> <p>8 national fund as an entirety only the national fund</p> <p>9 purposes, whereas our position is that the decisive</p> <p>10 factor is the purpose of the property, not the fund as</p> <p>11 a whole. The attached property is part of a savings</p> <p>12 portfolio and the savings portfolio has a separately</p> <p>13 stated purpose. We suggest that it is the purpose of</p> <p>14 the saving portfolio that is decisive and relevant when</p> <p>15 deciding this.</p> <p>16 At this point I wish to show you what the national</p> <p>17 bank witness Aliya Moldabekova said when she was</p> <p>18 examined in cross. She confirmed that the goal of the</p> <p>19 saving portfolio managers is to achieve high</p> <p>20 profitability with moderate risk. This comes from the</p> <p>21 transcript of the translation of the investors'</p> <p>22 question:</p> <p>23 "High profitability with moderate risk, is this the</p> <p>24 object of the management?"</p> <p>25 Answer, no, this goal with a high return with a</p> <p style="text-align: center;">Page 105</p>	<p>1 reason that it comprises 415 pages. This is an excerpt</p> <p>2 from page 1 and I have tried to include as much as</p> <p>3 possible in my slide without making it entirely</p> <p>4 impossible to read. That's why the text is so tiny.</p> <p>5 The transaction history was submitted as evidence by the</p> <p>6 national bank in response to a question posed by the</p> <p>7 district court that my colleague Ms Isaksson also</p> <p>8 mentioned before when the district court ordered the</p> <p>9 national bank to submit evidence and explanations as to</p> <p>10 how the securities were acquired.</p> <p>11 Then the national bank submitted this appendix.</p> <p>12 There were other appendices as well. Here we can see</p> <p>13 the transactions that start in 2008 on the first page</p> <p>14 here. Then it carries on for 415 pages up till 2018.</p> <p>15 Why it is 2008 until 2018 is because, as BNY Mellon</p> <p>16 explained, the transaction history is stored for</p> <p>17 10 years. That is their limit. That is why it starts</p> <p>18 at 2008. In the yellow column we can see the trade</p> <p>19 date.</p> <p>20 We can see that transactions occur and if we look in</p> <p>21 the second column, 23 January, we can see transaction</p> <p>22 code SS stands for sale and security type, stock, shares</p> <p>23 that is and description of security you can see what</p> <p>24 type of shares, what type of stocks ... et cetera. Then</p> <p>25 under the column "units" we can see the quantities, the</p> <p style="text-align: center;">Page 107</p>
<p>1 moderate level of risk comes from the budget code</p> <p>2 Article 23.2.</p> <p>3 The answer that Aliya Moldabekova gives is:</p> <p>4 "No, this goal of a high return with a moderate</p> <p>5 level of risk is the statement from our investment</p> <p>6 strategy. So we develop the investment strategy and</p> <p>7 this is a goal not for the national fund, this is the</p> <p>8 purpose of investing the savings part of the national</p> <p>9 fund. It is not the direction of use, it is the goal of</p> <p>10 investing. It's the goal of investing.</p> <p>11 "In this case we need to consider that these are</p> <p>12 different things. Usage of the assets and investing of</p> <p>13 the assets. So we invest the assets till they will be</p> <p>14 used."</p> <p>15 Ms Moldabekova confirms that the savings portfolio</p> <p>16 has a different purpose than the national fund, which is</p> <p>17 high profitability with moderate risk. What evidence do</p> <p>18 we have when it comes to the nature of the property and</p> <p>19 its usage?</p> <p>20 One very telling document is the compilation</p> <p>21 submitted by the national bank, the list of transaction</p> <p>22 histories concerning acquisitions of the attached</p> <p>23 securities.</p> <p>24 This is an excerpt from appendix 47. We have not</p> <p>25 printed it out in our binders, for the very simple</p> <p style="text-align: center;">Page 106</p>	<p>1 amount, the cost for purchasing them, the base cost.</p> <p>2 Then we can see in the column "Gain/loss investment</p> <p>3 average" you can see the gains or losses made on that</p> <p>4 position.</p> <p>5 Then we can see "Gain/loss currency average", so you</p> <p>6 can see the gains or losses made on the currency</p> <p>7 exchange, because the stock is bought in SEK and it is</p> <p>8 reported in US dollars. Then as we continue we can see</p> <p>9 that behind Ericsson they sell more SE and then they buy</p> <p>10 more Ericsson. Then we can see FXA, currency</p> <p>11 transactions as far as I understand it and then it</p> <p>12 continues in January. Then at the end here we can see</p> <p>13 that we have reached March already.</p> <p>14 Here we can see which account at BNY Mellon it is</p> <p>15 registered at and the account name has been redacted.</p> <p>16 These are the asset managers that actually issue the buy</p> <p>17 and sell orders. We know from the national bank report</p> <p>18 that these are some of the world's biggest asset</p> <p>19 managers, like JP Morgan, Citibank, UBS, HSBC. They are</p> <p>20 the ones who issue the buy/sell orders, the ones</p> <p>21 referred to as the external managers, ie the asset</p> <p>22 managers.</p> <p>23 Here the Swedish securities were acquired in this</p> <p>24 way over many years. When the national bank submitted</p> <p>25 this document they stated as an evidential topic in</p> <p style="text-align: center;">Page 108</p>

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<p>1 proof of the fact that the securities, with a capital S, 2 have been acquired throughout thousands of transactions 3 over several years and that the national bank owns the 4 property. Before the Court of Appeal the national bank 5 has also adduced as evidence in their statement of 6 evidence this, where they have amended their evidential 7 topic, where they have removed the capital S for 8 securities and said: 9 "Securities in Swedish CSD companies and the 10 acquisitions that are undisputed in these cases 11 throughout thousands of transactions having occurred 12 over many years' time." 13 That was the amendment, so securities with a capital 14 S have been acquired through thousands of transactions 15 on the Swedish stock market. Of course this is 16 a question of property that has a commercial nature. 17 Besides it is property managed by some of the world's 18 biggest asset managers. The Kazakh side has repeatedly 19 asked the question: when and how Kazakhstan allegedly 20 acquired the securities? 21 The answer to that question can be found here. 22 Because the central bank, the national bank, is the 23 manager of the national fund. They have acquired these 24 securities on behalf of Kazakhstan. 25 From the national bank report for 2017 and as we can</p> <p style="text-align: center;">Page 109</p>	<p>1 seen as well and her conclusions in this section on the 2 commercial purposes was to first on a theoretical level 3 say: 4 "Sovereign wealth funds that insulate government 5 funds from the general budget and manage assets like 6 a private portfolio to ensure a high level of profit may 7 be classified as commercial or not in use for 8 a sovereign purpose." 9 Then when she talks about the UN Convention she 10 says: 11 "The Convention takes a functionalist approach to 12 enforcement immunity and central banks, not one that's 13 based on formal categories. The national fund's 14 structure and purpose as a sovereign wealth fund both 15 tend to show that its savings portfolio is specifically 16 in use or intended for use by the state for other than 17 government noncommercial purposes under Article 19(c) of 18 the UN Convention." 19 That it is the purpose and use of the savings 20 portfolio that are of relevance here. Also the Belgian 21 court deemed in first instance -- this has been appealed 22 to a higher instance now, but in their decision of 23 25 May 2018 the first instance court found that the 24 savings portfolio has been used for other purposes than 25 state noncommercial purposes.</p> <p style="text-align: center;">Page 111</p>
<p>1 see it's a recurring feature, we have documents that 2 come from 2017. The annual report from the national 3 bank, et cetera. The reason for this is that this is 4 the relevant point in time. That is when the attachment 5 was carried out. From this report we can see an excerpt 6 here which demonstrates that the savings portfolio's 7 stock portion generates a high annual return. This is 8 at an aggregated level on the national bank level where 9 they say that assets in the savings portfolio for the 10 global equities mandate were managed by five external 11 managers. The return for the asset management for this 12 type of mandate was 22.81 per cent. So within the 13 savings portfolio they have an equities portion, the one 14 they refer as to being the global equities mandate 15 managed by five external managers. They would be 16 JP Morgan, Citibank, UBS, et cetera. Asset management 17 of this type of mandate was 22.81. 18 To compare that to the national fund's savings 19 portfolio specifically as we saw before, where the 20 return was 9.41 per cent. 21 Here we can see that this mandate generates an even 22 higher return. The global equities mandate generated 23 22.81 per cent in 2017. 24 If we proceed to look at the legal opinions 25 submitted by Professor Wuerth, this is evidence we have</p> <p style="text-align: center;">Page 110</p>	<p>1 Here, we have an excerpt where they look at the 2 requisite use or intended use by a foreign authority for 3 other than noncommercial governmental purposes, and they 4 establish that. 5 It is not contested that this national fund is part 6 of and owned by Kazakhstan. So this was not contested 7 in the first instance. 8 This position has altered in the second instance 9 that Kazakhstan does contest it, but the conclusion here 10 is that consequently the Stati parties have demonstrated 11 that the savings portfolio of the National Bank of 12 Kazakhstan is in particular used for other than 13 noncommercial governmental purposes. 14 Also, the Stockholm district court came to the 15 conclusion that the property was exclusively used for, 16 intended to be used for, other than a government 17 noncommercial services. Their conclusion is: 18 "What we have now said leads us to the assessment 19 that it has been demonstrated that the property in 20 question, even though it's part of the national fund, 21 has been exclusively used or intended to be used for 22 other than government noncommercial purposes." 23 Also in the Nacka district court they also came to 24 the conclusion that the property did not fall under 25 immunity against enforcement measures.</p> <p style="text-align: center;">Page 112</p>

<p>1 According to the district court the property is 2 belonging to Kazakhstan in the sense intended in 3 Article 19 of the Convention. Also, in summary, the 4 district court finds that the applicants have not 5 clarified that the purpose of the holding of the 6 property is of a qualified nature because it belongs to 7 the national bank in the sense expressed in the 8 Convention or in other ways. So the conclusions here 9 are that the property was used or intended to be used 10 for commercial purposes.</p> <p>11 The national fund belongs to Kazakhstan, the 12 national fund consists of stabilisation and savings 13 portfolio and that the property is part of the savings 14 portfolio. The purpose of which is to achieve high 15 profitability with moderate risk.</p> <p>16 The property is used and intended to be used for 17 commercial purposes, ie not state actions, and it 18 therefore does not have immunity against enforcement 19 measures.</p> <p>20 That was what I wanted to say about Article 19.</p> <p>21 Now to Article 21. From the beginning I would like 22 to remind you of the connection, we agree with other 23 side that there is a connection between 19 and 21. 24 19(c) and 21.1, that they are linked. In that 25 Article 21 you could say is an exception for Article 19.</p> <p style="text-align: center;">Page 113</p>	<p>1 the Convention Article 21(c) does not come into question 2 in our view, for the simple purpose that the central 3 bank or the national bank has not been able to show that 4 the property belongs to it. The fact is that the 5 national bank doesn't even claim that the property does 6 belong to it.</p> <p>7 If the court were to find that the wording is not 8 clear, we are saying that the provision should be 9 interpreted in context and in the light of the objective 10 goal of the treaty.</p> <p>11 Here on my presentation of Article 21 I am going to 12 talk about the context of the provision and its purpose. 13 I am also going to talk about how the Convention was 14 formed in other countries and case law on it. I am not 15 going to respond to the Kazakh side of argument 16 regarding the "property of", which it says in the 17 English version, and their suggestion that "property of" 18 is to be interpreted extensively.</p> <p>19 We are saying that the Convention should be 20 interpreted as it is worded and that the property is to 21 belong to the national bank. What the Kazakh side 22 recommends is that you should interpret the concept of 23 property of extensively, but we would like to refer to 24 our statement here, items 162 to 167.</p> <p>25 In this section we have three main arguments, all of</p> <p style="text-align: center;">Page 115</p>
<p>1 Article 21 exempts specific type of property. Item 2 (c) specifically property belonging to the national bank 3 or other monetary agency of the government.</p> <p>4 One fundamental question is whether Article 21 5 expresses customary law. Our view is that that is not 6 the case in all respects. There is no established case 7 law for national bank's assets. If the court were to 8 find that Article 21.1(c) says or describes customary 9 law, we are saying that Article should be interpreted 10 consistent with Article 21 of the Vienna Convention on 11 the Interpretation of Treaties.</p> <p>12 Article 31 of the Vienna Convention says: 13 "When interpreting treaties, the treaty should be 14 interpreted as worded and put into context and in the 15 light of the purpose and objective of the treaty."</p> <p>16 You can read more about the interpretation on 17 treaties from Linderfalk's expert statement and also our 18 statement as submitted to the Nacka district court in 19 2018.</p> <p>20 We are saying that the Convention, Article 21(c) 21 that the wording of the Article is clear and concise. 22 It is required for the property to belong to the 23 national bank. We have shown that Kazakhstan owns the 24 attached property and this generates an assessment 25 according to Article 19(c), but the assessment against</p> <p style="text-align: center;">Page 114</p>	<p>1 which lead to the conclusion that Article 21 is not 2 applicable.</p> <p>3 The first one is about: is asset management 4 an action that the national bank does in the state's 5 sovereign exercise of authority?</p> <p>6 Here we are going to look at the context of the 7 provision or Article 21, how it relates to other 8 Articles in the Convention.</p> <p>9 Under (b) we will look at whether the property is 10 used for monetary purposes. Here we are going to look 11 at the purpose of the Article. Why have they exempted 12 certain types of property?</p> <p>13 (c) is going to be about the national bank's 14 independence towards the power of the government.</p> <p>15 Then we are going to under (d) respond to the 16 alleged trust not having any significance.</p> <p>17 The first question is: the national bank, does it 18 enjoy state immunity? The national bank has restated 19 that they are a separate legal entity and as such they 20 stand under the protection of the government. It is not 21 the government, it is a separate legal entity. But for 22 it to be able to invoke immunity it has to be covered by 23 the concept of "state" in the Convention.</p> <p>24 The concept of state is defined in Article 2.1(b) 25 under various categories. Item 3 is of relevance here,</p> <p style="text-align: center;">Page 116</p>

<p>1 that this it is state, bodies or other entities to the 2 extent that they had the right to take and actually 3 takes action in the state's sovereign exercise of 4 authority. 5 This means that Article 21.1(c) protects the 6 property of a national bank only to the extent that the 7 national bank has the right to take and actually does 8 take this action in the state's sovereign exercise of 9 authority. 10 From the bill to the Swedish law that has not yet 11 gained legal force we have an explanation about the 12 concepts described in the Convention. Here this is the 13 third category, the concept of state. They say the 14 following -- I will only read what is marked in yellow: 15 "If a state of a government or nongovernmental party 16 which has the right to exercise the authority of the 17 sovereign state also take private actions, the body has 18 the right immunity only in the exercise of public 19 authority. Government companies that run business 20 operations are not covered by the definition, unless it 21 is not acts that are part of the sovereign exercise of 22 public authority." 23 In case the national bank, as being claimed here, is 24 running commercial operations it is not covered by the 25 concept of state and is therefore not covered by state</p> <p style="text-align: center;">Page 117</p>	<p>1 This is clear from Article 70.1 on compensatory 2 nature of services rendered by the National Bank of 3 Kazakhstan and is marked in yellow: 4 "The national bank of Kazakhstan shall not charge 5 for banking and other services rendered to the 6 government of Republic of Kazakhstan and central 7 authorised body for budget execution, with the exception 8 of services on management of the national fund of the 9 Republic of Kazakhstan." 10 Then if we look at the national fund agreement we 11 can see how this provision has been implemented in the 12 agreement between the national fund and the government. 13 This is an excerpt of the supplementary amended 14 agreement to the national fund agreement. Clause 1 has 15 heading, "The bank has right to", in clause 2.1.3 it 16 says: 17 "The bank has the right to receive a quarterly 18 commission for asset management of the fund and 19 reimburse the expenses occurred in the process of 20 carrying out of its obligations under this agreement." 21 2.1.4: 22 "To receive commission for the year depending on the 23 results of independent management of the fund equal to 24 10 per cent of positive excess return." 25 So the bank has the right to get a quarterly</p> <p style="text-align: center;">Page 119</p>
<p>1 immunity. 2 I am saying this connection between Article 2, 19 3 and 21 in the context of the Convention is also made in 4 the comments to the Convention written by O'Keefe and 5 Tams. Here they say: 6 "In the case of a central bank ... that also engages 7 in commercial conduct, Article 2.1(b)(iii)'s proviso may 8 make a crucial difference." 9 I will read from what's marked in yellow: 10 "The question will be whether when it engages in 11 purely commercial conduct it can be said actually to be 12 performing such acts. If the answer is that it cannot 13 be, it cannot be considered a state in this context and 14 its property will not be property of a state within the 15 meaning of Article 19." 16 In short: 17 "Article 19(c) and therefore Article 21.1(c) will 18 not enter into it because the property will not be the 19 property of a state." 20 What evidence do we have here to see whether the 21 bank's management of the assets forms a commercial 22 conduct and also an exercise of the government's 23 exercise of public authority. From the law it says: 24 "The bank has statutory right to compensation for 25 managing the national fund."</p> <p style="text-align: center;">Page 118</p>	<p>1 commission, to be reimbursed for expenses and also get 2 commission depending on how the management turns out. 3 This is asset management on commercial terms and it 4 is a clear asset management mandate. The Kazakh 5 Professor Didenko and Professor Kenzhaeyva, their view 6 is that it is a commercial activity that the bank's 7 management of the national fund is commercial activity. 8 We have the legal framework of the national fund of the 9 Republic of Kazakhstan. It was published on the 10 government website, "Zakon.KZ". That in Swedish is 11 "TheLaw.KZ", it says: 12 "Consequently the transactions of the national bank 13 on the disposal and management of the national fund 14 comply with effective understanding of commercial 15 activity." 16 The same conclusion was then repeated by 17 Professor Didenko in an Article from 2015. That the 18 central bank's disposal of an asset of the national fund 19 corresponds to the established understanding on what 20 commercial activities constitute. 21 In our view the central bank's asset management of 22 the national fund constitutes commercial activities as 23 defined in the Convention, since the asset management is 24 not an action in the state's sovereign exercise of 25 public authority. For that very reason Article 21.1(c)</p> <p style="text-align: center;">Page 120</p>

<p>1 is not applicable here.</p> <p>2 Should the court come to the conclusion that the</p> <p>3 property belongs to the national bank in the sense</p> <p>4 expressed in the Convention and that the national bank</p> <p>5 falls under Article 2 of the Convention, we claim that</p> <p>6 Article 21.1(c) should be interpreted based on purpose.</p> <p>7 Here, I will first present the legal context</p> <p>8 relevant to this section and then we will look at the</p> <p>9 relevant evidence.</p> <p>10 Let us start with the issue of purpose behind</p> <p>11 Article 21.1(c). Professor Linderfalk has said that the</p> <p>12 purpose of Article 21, paragraph 1(c) appears to be</p> <p>13 possible to be described as:</p> <p>14 "Protecting state property of a particularly</p> <p>15 sensitive nature. Property that is used for monetary</p> <p>16 policy purposes is of course sensitive. Property used</p> <p>17 to generate value appreciation and profit is not</p> <p>18 sensitive. You could present arguments saying that</p> <p>19 a state already by investing an asset in listed stock</p> <p>20 has demonstrated that the asset is not sensitive and</p> <p>21 therefore is not entitled to protections, if you look at</p> <p>22 the purpose of the provisions."</p> <p>23 So why was it necessary to have particular</p> <p>24 provisions on the property of national banks? Well from</p> <p>25 the bill we can see and I will read the second</p> <p style="text-align: center;">Page 121</p>	<p>1 about.</p> <p>2 The work on the wording of the Convention was</p> <p>3 commenced already in 1978. It was done by the UN</p> <p>4 national law committee but it was not until 1986 that</p> <p>5 the first draft was presented. This was the first draft</p> <p>6 and the language here is somewhat different. This was</p> <p>7 referred to as Article 24 and the heading was "Types of</p> <p>8 state property permanently immune from attachment and</p> <p>9 execution".</p> <p>10 Here we can see that the first wording of the</p> <p>11 introductory passage is:</p> <p>12 "Notwithstanding Article 23 to do with consent and</p> <p>13 regardless of consent or waiver of immunity, the</p> <p>14 following property may not be attached, arrested or</p> <p>15 otherwise taken in forced execution of the final</p> <p>16 judgment by a court of another state."</p> <p>17 Then there were a number of categories, amongst</p> <p>18 them:</p> <p>19 "Property of central bank held by it for central</p> <p>20 banking purposes if not allocated for any specified</p> <p>21 payments and also property of state monetary authority</p> <p>22 held by it for monetary and noncommercial purposes ..."</p> <p>23 The wording of this very first draft led to</p> <p>24 extensive debate within the international law committee,</p> <p>25 primarily about these introductory wordings here that</p> <p style="text-align: center;">Page 123</p>
<p>1 highlighted passage:</p> <p>2 "This particular protection was deemed to be</p> <p>3 necessary to include in the Convention because of the</p> <p>4 practice of some states to grant requests for coercive</p> <p>5 measures to be taken, for example, against foreign state</p> <p>6 bank accounts or the assets of central banks."</p> <p>7 I will get back to this later but before we go on</p> <p>8 I would like to point out as a digression here as well</p> <p>9 that apropos the importance of the nature of the</p> <p>10 property, that also here when it comes to Article 21</p> <p>11 where I have highlighted in yellow the top sentence:</p> <p>12 "Through its very nature the stated property should</p> <p>13 be deemed to be used or be intended to be used solely</p> <p>14 for state purposes without any commercial purposes."</p> <p>15 Of course the nature of the asset is of importance,</p> <p>16 but now to the practice of certain states. What was</p> <p>17 meant by that? The answer to this question can be found</p> <p>18 in an article by Professor Ingrid Wuerth, which is about</p> <p>19 central bank assets where she says:</p> <p>20 "A classification issue created problems in part</p> <p>21 because the independence of central banks led some</p> <p>22 countries to conclude that they and their assets were</p> <p>23 not entitled to foreign state immunity at all."</p> <p>24 Then to understand the purpose and applicability of</p> <p>25 these provisions we also want to explain how it came</p> <p style="text-align: center;">Page 122</p>	<p>1 notwithstanding the consent waiver of the state from</p> <p>2 immunity the property should still be protected by</p> <p>3 immunity. Finally they agreed on wording that lives on</p> <p>4 in the final version that this is linked to</p> <p>5 Article 19(c), the exception for commercial purposes.</p> <p>6 After drafting this in the ILC the Article was given</p> <p>7 a different number, but to all intents and purposes and</p> <p>8 in all relevant aspects the wording corresponds to the</p> <p>9 wording that was later adopted. What happened after the</p> <p>10 first draft? Well it was then handed over to the UN</p> <p>11 Member States to submit comments and views. The Nordic</p> <p>12 states gave their view on the central bank exemption.</p> <p>13 Here we have an excerpt on the left-hand side, where we</p> <p>14 learn that:</p> <p>15 "In paragraph 1 (c) property of central banks in the</p> <p>16 territory of other states is unconditionally excluded</p> <p>17 from execution. This rule seems to be based on the view</p> <p>18 that because central banks are instruments of sovereign</p> <p>19 authority any activity they undertake must be covered by</p> <p>20 immunity from execution. However, if the foreign</p> <p>21 property of a central bank is used or intended for use</p> <p>22 by the state for commercial purposes it might be logical</p> <p>23 not to treat it differently from other state property</p> <p>24 that fulfils this condition."</p> <p>25 The Nordic countries suggested that this wording</p> <p style="text-align: center;">Page 124</p>

<p>1 seemed to be very far-reaching and that they should also 2 impose restrictions on that exemption. Similar views 3 were presented by Germany. The excerpt is on the right 4 and there were also similar comments submitted by 5 Australia and Qatar.</p> <p>6 Once all the comments had been collected from the 7 different countries, the special rapporteur proposed 8 adding the words, "and serves monetary purposes" at the 9 end of paragraph 1(c).</p> <p>10 What happened to that amendment? Well, after 11 further negotiations within the International Law 12 Commission we can see in the excerpt to the left on the 13 following page that the addition of the words "and used 14 for monetary purpose" at the end of the paragraph, but 15 they were not included for lack of general support.</p> <p>16 What does "general support" mean? Well in this 17 context, if we go back to the report, we can find all of 18 this on the UN website, we can see that it has to do 19 with two Member States that opposed it, that were in 20 favour of absolute territory immunity.</p> <p>21 One member proposed the addition and that one member 22 is Solari Tudela from Peru and another member is 23 Juri Barsegov from the USSR and they were also 24 advocating the absolute immunity theory. Here I want to 25 point out that negotiations between Member States within</p> <p style="text-align: center;">Page 125</p>	<p>1 purposes' amendment were satisfied in part by the 2 changes that linked central bank immunity back to the 3 functional definition of actions in the sovereign 4 authority of the state. In any event, the Convention as 5 adopted does not take a formal categorical approach to 6 the protection of central bank assets."</p> <p>7 Professor Wuerth says that the Convention is based 8 on a so-called functional definition of a state.</p> <p>9 Article 21 does not protect assets without a link to 10 the customary function of the central bank:</p> <p>11 "In my opinion, Article 21 is best understood as 12 providing absolute protection for a wide range of 13 central bank assets, whether or not they are in 14 commercial or nongovernmental use but not necessarily 15 for assets unrelated to the traditional functions of 16 central banks and state monetary authorities."</p> <p>17 What assets have the customary functions of a bank? 18 What Professor Wuerth says and I will read out the 19 second sentence now from the passage highlighted: 20 "Central banks are responsible for monetary policy, 21 banking system oversight and financial infrastructure. 22 They typically hold national foreign exchange reserves 23 in high-liquid income securities. Their functions do 24 not often include asset management." 25 This is what I wanted to say about how this Article</p> <p style="text-align: center;">Page 127</p>
<p>1 the International Law Commission cannot be compared to 2 the usual type of work that goes into legislation, where 3 you have state enquiries, propositions and bills. We 4 can see that the bill presented is what we should be 5 guided by. Here on the International Law Commission 6 it's a pure matter of negotiation. The sentence with 7 the lowest common denominator is included and when we 8 have members that categorically oppose language and do 9 not wish to accept amendments, then they are crossed out 10 and then the interpretation of these clauses are given 11 over to the application of law.</p> <p>12 What I want to point out here is how the wording was 13 created when the special rapporteur says: 14 "Finally, in order to make it clear not all property 15 of central bank would automatically enjoy immunity the 16 special rapporteur proposed the words 'serves monetary 17 purposes' at the end of paragraph 1(c) of Article 3." 18 So this amendment was really something that was 19 already implicitly stated by the text as it was.</p> <p>20 Here we have an excerpt from Professor Wuerth. Also 21 giving an account of the negotiation history and 22 emphasises the links to special Article 2. I won't read 23 that out. I will read out the second highlighted 24 passage which says: 25 "Perhaps the states who sought the 'serves monetary</p> <p style="text-align: center;">Page 126</p>	<p>1 came about.</p> <p>2 Let us look at the case law of other states, which 3 also ties in with how the Article came about. These are 4 conditions post for the property to fall under the 5 protections of state immunity.</p> <p>6 I want to start here by talking about the legal 7 opinion presented by Professor Wrangle that has been 8 submitted.</p> <p>9 In his first opinion, in the very beginning in his 10 summary he explains his view and I will read the 11 highlighted passage: 12 "This provision has no other qualifications in the 13 Convention which reflect customary law." 14 That is the opinion of Pål Wrangle: 15 "The qualifications that in spite of this are 16 discussed in the doctrine and that figure in certain 17 practice is about the property being disposed of for its 18 own account." 19 So according to him this property is property of the 20 National Bank of Kazakhstan and it is disposed of by the 21 National Bank of Kazakhstan for its own account. 22 He also says that several of the expressions in the 23 UN Convention are in identical with the FSIA, the US act 24 and the first drafts for the Conventions, when it comes 25 to execution, are very much based on section 1611 in</p> <p style="text-align: center;">Page 128</p>

<p>1 this Act. He says that disregarding how the loss came 2 about -- at the end he says that several US courts have 3 decided on more cases than all the other states together 4 and irrespective of how the laws came about they 5 therefore have large importance for the development of 6 customary law.</p> <p>7 This was done before the first draft for the 8 Convention and the first draft from 1986 has been based 9 on the practice of the countries and the legislation of 10 the countries in existence at the time. So the wording 11 of Article 21 as it was worded in the first draft was 12 an attempt to reflect what was customary law at the 13 time.</p> <p>14 Furthermore, Professor Wrange continues to account 15 for the other countries. He also says that the US, 16 Australian and Canadian laws contain, as the Convention 17 does, a provision on immunity for funds belonging to 18 a central bank but with a requirement that the funds 19 shall be in the bank for its own account as it is 20 expressed in the US FSIA. In the footnote we can see 21 that you recognise the wording:</p> <p>22 "A property is that of a foreign central bank or 23 monetary authority held for its own account." 24 Very similar to the wording in the first draft. 25 The objective of these laws is that the national</p> <p style="text-align: center;">Page 129</p>	<p>1 uses, the court said, were part of traditional banking 2 functions."</p> <p>3 Now we reach the evidence.</p> <p>4 So what are we looking at in this case? Is the 5 national bank holding assets for someone else's account, 6 for someone who would use them for commercial activities 7 as was it phrased by Professor Wrange? When we come to 8 this section, this is a document that we find to be one 9 of the most crucial documents in the case. It is 10 an excerpt from the national bank annual reports for the 11 year 2017. Here, we can see the balance sheet of the 12 national bank and these are the listed assets. We can 13 see that cash on hand in foreign currency, they have 14 gold, they have placements and loans with banks and 15 other financial institutions. Those are the two biggest 16 items in terms of the amounts and then we also have 17 available for sale financial assets. If you want to 18 read about the types of assets included in these 19 categories you can read the footnotes for these pages.</p> <p>20 Placements and loans with banks and other financial 21 institutions refers to what is held in accounts in 22 foreign banks and when it comes to available for sale 23 financial assets these are government bonds, currency 24 reserves that is. 25 The most significant items in terms of amounts here</p> <p style="text-align: center;">Page 131</p>
<p>1 bank holds the assets for somebody else. Some will be 2 used for commercial activities. Wrange is of the 3 opinion that that is not what we are dealing with here, 4 but we'll get back to this issue later on. Let us first 5 analyse what this means when you say it's held for its 6 own account. This is wording from the US Act and 7 Professor Ingrid Wuertth summarises it in the following 8 way. She is also a Professor at the Vanderbilt 9 University in the United States.</p> <p>10 She says:</p> <p>11 "The property of a foreign central bank or monetary 12 authority held for its own account is however immune 13 from enforcement. Although litigants have argued that 14 the statute should be interpreted to protect any account 15 in the name of a foreign central bank, based in part on 16 the plain language of the statute, courts have rejected 17 that approach [in the US that is]. Instead, US courts 18 provide immunity to central bank property that is used 19 for central banking functions, as such functions are 20 normally understood."</p> <p>21 Further on down she provides examples from a court 22 case that was before the second circuit Court of Appeals 23 where you can see, for example:</p> <p>24 "US dollars purchase in order to control currency 25 and deposits pursuant to regulatory exchange rules these</p> <p style="text-align: center;">Page 130</p>	<p>1 are the types of typical assets that a central bank will 2 hold for central monetary purposes. What is important 3 here is that the national fund is not listed as an asset 4 on the balance sheet.</p> <p>5 What is said about the national fund in the annual 6 report? We can read that in footnote 14. The bank 7 says:</p> <p>8 "The national bank provides trust and asset 9 management services to trust companies, retirement 10 benefit plans and other institutions. Whereby it holds 11 and manages assets or invests funds received in various 12 financial instruments at the direction of the customer. 13 "The national bank receives fee income for providing 14 these services. Trust assets are not assets of the 15 national bank and are not recognised in the consolidated 16 statement of financial position. The national bank is 17 not exposed to any credit risk related to such 18 placements as it does not guarantee these investments." 19 Then they present how much money they are holding 20 for these outside organisations, holds and manages in 21 Kazakh tenge:</p> <p>22 "As at 31 December 2017, the total amount of assets 23 that the national bank holds and manages [not owns, 24 holds and manages, manages] for the national fund, is 25 20 billion Kazakh tenge."</p> <p style="text-align: center;">Page 132</p>

33 (Pages 129 to 132)

<p>1 The assets of the national fund are not the assets 2 of the central bank, the national bank. 3 Here, they say how big the fund is in tenge. They 4 give the amount here and here we can see that the 5 national bank assets are considerably lower. So the 6 national bank holds and manages assets not just for the 7 national fund but also for certain trust companies, 8 retirement benefit plans and other outside organisations 9 as mentioned here. But they also the national fund ... 10 So the bank holds and manages this for investment 11 fees in various financial instruments at the direction 12 of the customer. In this case the customer would be the 13 government. 14 This annual report shows that the attached property 15 does not belong to the national bank but it belongs to 16 Kazakhstan and that the management cannot be designated 17 as being a measure taken as part of the exercise of 18 public authority. But also it shows that the assets are 19 not being used for monetary policy purposes. 20 The next document that I want to show you is the 21 national bank report for the year 2017. There is 22 an excerpt which is about monetary policy. If you read 23 this section you will look for the national fund there 24 but you will not find it. It's not mentioned there. 25 What you see here are a very small number of</p> <p style="text-align: center;">Page 133</p>	<p>1 (3.58 pm) 2 SVEN JÖNSON: How much is left approximately? We have to 3 inform reception how long we will be here. 4 MS AHREL: 32 minutes, let's say 35. 5 SVEN JÖNSON: Just to give us an idea. 6 MS AHREL: The idea is that we should be finished by 7 4.30 pm. 8 So a short recap of Article 21. 9 As I said, we have three main arguments, all three 10 lead to Article 21 not being applicable. The first one 11 we talked about was the context of the Article and 12 number 2 the concept of state or not state, and that it 13 is not asset management for state sovereign exercise of 14 authority. That the purpose is not for monetary policy 15 and that it's not held on its own account. 16 Thirdly, the national bank lacks independence. 17 The concept of central bank, what is that? Could 18 that be any state body that is given that name and is 19 thus covered by state immunity? From a standard book on 20 law of state immunity, which was written by Fox & Webb 21 they write the following on central banks: 22 "Central banks have certain common characteristics. 23 1, they enjoy considerable autonomy from the parent 24 state which set them up. 2, their prime functions which 25 distinguishes them from a commercial bank are the</p> <p style="text-align: center;">Page 135</p>
<p>1 documents that I will show you, but these are the 2 documents, the Kazakh statute, et cetera. Those have 3 not been able to show that the attached property or the 4 funds of the savings portfolio is used for monetary 5 policy purposes. 6 Professor Wuerth also summarised this in her legal 7 opinion on the question of monetary purposes. To save 8 time I am only reading from the last excerpt there. We 9 can see that she has gone through the evidence and also 10 the national bank's annual report and concluded that 11 these facts suggest that management of the saving 12 portfolio is not a traditional central bank activity. 13 In our case we have a situation where the national 14 bank is holding and managing the assets on behalf of 15 somebody else. Somebody who is going to use it for 16 commercial purposes and not for the traditional central 17 bank activities, such as monetary purposes. 18 Now I was wondering do we have time for another 19 break? 20 If we could possibly have a short break just like 21 a 10-minute break then we will have time. 22 SVEN JÖNSON: That's fine. We'll take a 10-minute break and 23 we'll ask you to come back in exactly 10 minutes. 24 (3.48 pm) 25 (A short break)</p> <p style="text-align: center;">Page 134</p>	<p>1 supervision and regulation of the monetary policy of the 2 states. 3, they hold on deposit national reserves and 3 in some cases reserves of other states." 4 I am going to focus on the first requisite. 5 A similar view has been presented by 6 Professor Ulf Linderfalk in his statement, where he says 7 that the central bank usually has a relatively large 8 measure of independence towards the political 9 government. What is the situation here? Again, we go 10 back to the Presidential Decree number 402, we already 11 read the size and direction of the use of the fund 12 determined by the president. So the president 13 determines the use of the national fund's assets. To 14 his help the president has a so-called management 15 council, from the budget code Articles 25.1 and 16 Article 25.3. All of Article 25 is about the management 17 council of the national fund. 18 There it says: 19 "The management council is an advisory body to the 20 president, developing proposals for the effective use of 21 the national fund and its placement in financial 22 instruments, except for intangible assets." 23 3: 24 "The decision to establish the management council of 25 the national fund, its composition and regulations shall</p> <p style="text-align: center;">Page 136</p>

<p>1 be approved by the president."</p> <p>2 The president also determines the composition of the</p> <p>3 management council, which is an adviser for the</p> <p>4 effective use and investments or placements in financial</p> <p>5 instruments.</p> <p>6 The national bank is accountable to the president of</p> <p>7 the Republic of Kazakhstan. We have already heard today</p> <p>8 that the president has the right to appoint and dismiss</p> <p>9 the governor and another four, that is the majority of</p> <p>10 the management council. The president also has the</p> <p>11 right to approve the structure and general number of</p> <p>12 staff, that is the internal structure and the number of</p> <p>13 staff and in coordination with the president of the</p> <p>14 Republic of Kazakhstan approves the national bank of</p> <p>15 Kazakhstan by board of wages system of employees of</p> <p>16 national bank. So the wages systems of some, et cetera,</p> <p>17 approval of the regulations on the national bank.</p> <p>18 Now a couple of examples from the way it works in</p> <p>19 reality. For example in January 2018 this is an excerpt</p> <p>20 from a message from President Nazarbayev to the Kazakh</p> <p>21 citizens on 10 January 2018, where President Nazarbayev</p> <p>22 told the national bank to take certain actions regarding</p> <p>23 the citizens' loans and foreign currency. It says:</p> <p>24 "As well as that I asked the national bank to</p> <p>25 finally solve the question of the citizens' mortgages in</p> <p style="text-align: center;">Page 137</p>	<p>1 words)... for me, then I'll reckon that this government</p> <p>2 has in an honest way repaid its debt and then after that</p> <p>3 hand in the resignation."</p> <p>4 Finally:</p> <p>5 "Prime Minister, I would like personally handle and</p> <p>6 solve the question, it has to resolve ...(Reading to the</p> <p>7 words)... you have to resign supported ..."</p> <p>8 On 21 November 2019 the president dismisses the</p> <p>9 government and changes the chairman of the national</p> <p>10 bank, "Kazakhstan Appoints a New-Old Government":</p> <p>11 "At the end of January, Kazakhstan's President</p> <p>12 Nursultan Nazarbayev called the whole government a group</p> <p>13 of 'cowards' and, for the first time, suggested that the</p> <p>14 ministers resign. The president singled out the poor</p> <p>15 economic performance and the dreadful health of the</p> <p>16 banks in the country. Just weeks later Nazarbayev</p> <p>17 suggested again, this time in a more formal setting,</p> <p>18 that the cabinet quit. Immediately after the</p> <p>19 presidential request, the whole government presented its</p> <p>20 resignation and Nazarbayev appointed Vice Prime Minister</p> <p>21 Askar Mamin as interim prime minister on 22 February ...</p> <p>22 "The weekend of speculation on who was going to be</p> <p>23 the next Prime Minister, why the president cleared out</p> <p>24 the cabinet and whether it was a move related to power</p> <p>25 transition, ended with very few surprises on 25 February</p> <p style="text-align: center;">Page 139</p>
<p>1 foreign currency."</p> <p>2 In March 2018, two months later, then the national</p> <p>3 bank acts in accordance with the instructions by the</p> <p>4 president and this is from the Astana Times article,</p> <p>5 where it says:</p> <p>6 "The national bank of Kazakhstan updated 27 March</p> <p>7 the nation's mortgage loan refinancing programme to</p> <p>8 convert foreign currency mortgage loans to tenge."</p> <p>9 Here we have another example from 30 January 2019.</p> <p>10 The President Nazarbayev is both highly critical of the</p> <p>11 government and the national bank. This is an article</p> <p>12 from Forbes Kazakhstan, the heading "Nazarbayev: you are</p> <p>13 cowards not a government". This was during an extended</p> <p>14 government meeting in Astana on 30 January, when the</p> <p>15 president of Kazakhstan expressed his displeasure on the</p> <p>16 national bank and the lack of collaboration with council</p> <p>17 of ministers.</p> <p>18 The president turned to the governor of the national</p> <p>19 bank, Daniyar. Daniyar is the first name of the</p> <p>20 national bank's then chairman:</p> <p>21 "You are responsible for this for your head, what</p> <p>22 are you afraid of? Bankruptcy is a fairly common</p> <p>23 phenomenon in countries that are in favour of markets,</p> <p>24 market economies. You are just cowards, not</p> <p>25 a government and not ministers ...(Reading to the</p> <p style="text-align: center;">Page 138</p>	<p>1 when the parliament -- a rubber stamp institution</p> <p>2 occupied almost entirely by members of the president's</p> <p>3 party -- approved the new government with Mamin at its</p> <p>4 head. Crucially, the reshuffle also included a change</p> <p>5 at the head of the central bank. Outgoing governor</p> <p>6 Daniyar Akishev had been under fire for months regarding</p> <p>7 his somewhat maverick policies that did not align with</p> <p>8 the government's."</p> <p>9 Finally, the foreign journalist believes that</p> <p>10 Kazakhstan is still governed by Nazarbayev despite the</p> <p>11 change of presidents. This is an article from The</p> <p>12 Diplomat of 29 October 2019, "Kazakhstan Remains</p> <p>13 Nazarbayev's State". On 8 October Kazakhstan president</p> <p>14 Kassym-Jomart Tokayev criticised the development and</p> <p>15 design of Nur-Sultan. Nur-Sultan that is the capital of</p> <p>16 Kazakhstan, after the President Nazarbayev resigned last</p> <p>17 year in March they changed the name of the capital</p> <p>18 Astana to Nur-Sultan:</p> <p>19 "The next day Tokayev approved changes to the</p> <p>20 country's high-level personnel policies which opened the</p> <p>21 door for Nursultan Nazarbayev -- officially still 'First</p> <p>22 President', Elbasy (leader of the nation) and lifetime</p> <p>23 chairman or the National Security Council -- to assert</p> <p>24 influence over key government appointments."</p> <p>25 "In essence the amendments insert Nazarbayev -- in</p> <p style="text-align: center;">Page 140</p>

<p>1 his permanent role as head of the Security Council -- 2 into a consultative position on key government 3 appointments. Most cabinet ministers, with the 4 exception of foreign affairs, defence, and internal 5 affairs, now must be appointed by the President in 6 agreement with Nazarbayev. Nazarbayev's approval is 7 also needed for bodies under the presidential 8 administration (as well as Tokayev's security detail), 9 regional governors, the KNB and the Prosecutor General's 10 office and others." 11 Included there is also the national bank: 12 "Kazakhstan remains solidly a Nazarbayev state. He 13 may have resigned but he retains exceptional powers for 14 a retired leader." 15 In summary, the Kazakh national bank is not 16 independent from the Kazakh government. 17 Now to the raised objection when it comes to the 18 trust. 19 First of all, before I look at Kazakh law and other 20 documents in the case, I would like to point out that it 21 is interesting both Kazakhstan and the national bank 22 have changed the translation of the national fund 23 agreement from "Asset management agreement", as it was 24 called in all the submissions to the Stockholm district 25 court, the Svea Court of Appeal and the Nacka district</p> <p style="text-align: center;">Page 141</p>	<p>1 Swedish is "entrusted management". Here I also want to 2 add that the Kazakh legal concept of trust is not the 3 same as the concept of trust in English law. Can I also 4 remind you that it is not disputed that the Kazakh legal 5 term does not signify its own legal entity. Instead it 6 refers to a particular agreement. 7 What's relevant for us is that trust, as it is now 8 referred to on the Kazakh side or the assignor as we 9 refer to them remains the owner of the assets that fall 10 under the scope of the management assignment. This 11 follows from Kazakh law, as we can see in Article 883 of 12 the civil code. We have already had a look at this 13 Article today, earlier today. Here we have an excerpt 14 from Professor Didenko who says according to Article 883 15 of the civil code or rather: 16 "The civil code stipulates that the trustor 17 transfers specific rights to the property to the trustee 18 (possession, use and disposal). In the event of trust 19 management, the trustor remains the owner of the 20 property. Kazakhstani law does not know of the 21 institute of trust where the trustee becomes the owner 22 of property together with trustor. Therefore it's 23 indisputable that state, after concluding a trust 24 management contract with the National Bank of the 25 Republic of Kazakhstan, remains the owner of the</p> <p style="text-align: center;">Page 143</p>
<p>1 court, to instead being "The trust management 2 agreement", as it is now called in all submissions made 3 starting from May 2018 in Nacka. 4 Here in this slide we have the first version. The 5 second version has also been pasted on to there, we can 6 see that there has been a change in translation. That 7 first was referred to as asset management and now it's 8 being referred to as trust management. 9 On our part we assume that this is part of the new 10 arguments presented on the national fund agreement 11 creating a trust. This argument was first introduced in 12 May 2018 before the Nacka district court. Kazakhstan 13 and the national bank had submitted a number of 14 submissions before them, both to the enforcement 15 service, the Stockholm district court and Nacka district 16 court as well. Starting from August 2017. 17 I won't say anything now about the correct 18 translation of the Russian term used for this into 19 English. In some cases it has been translated as "asset 20 management", in other cases as "trust management". 21 Professor Maggs uses the expression "entrusted 22 management" and he is also fluent in Russian. 23 What is relevant here is still what it is translated 24 into Swedish as. The translation submitted in the case 25 is that this verbatim translation from the Russian in</p> <p style="text-align: center;">Page 142</p>	<p>1 property of the national fund transferred for trust 2 management." 3 Then further on down, when it comes to accounting 4 transactions, it says: 5 "Separate accounting of the assets in trust by the 6 trustee serves as further confirmation that the state 7 continues to remain the owner of these funds." 8 A central characteristic of this agreement for trust 9 management, the Kazakh legal concept is that the trustor 10 loses his disposal of the property. That's why it 11 cannot be protected from the creditors, as we can see 12 under 886, that during the management agreements' 13 validity the assignor shall to the trust management not 14 have the right to carry out any measures regarding the 15 managed property unless otherwise has been stipulated by 16 the legislative statutes of the Republic of Kazakhstan 17 or explicitly stated in the agreement. 18 When it comes to being explicitly stated in the 19 agreement, I want to point out that of course this is 20 not about any types of condition that would remove the 21 very gist of the legal institute that the right to take 22 action with the entrusted property otherwise there's no 23 trust, otherwise we cannot protect it against the 24 creditors. At the bottom we have an excerpt from the 25 national fund agreement as well. We find this to be</p> <p style="text-align: center;">Page 144</p>

<p>1 a relevant document in this context, that demonstrates 2 that the government, for example, can at any time give 3 instructions on withdrawals from the national fund. So 4 the government as a trustor has not lost its power to 5 decide what happens to the property. 6 If we look at 2.2 in the national fund agreement we 7 can see that it says: 8 "The bank shall conduct money transfer ... and 9 targeted transfers from the fund within 10 ... working 10 days from obtaining the government instructions to 11 transfer ..." 12 There is no loss of power to act and if instructions 13 are received money has to be transferred within ten 14 working days. 15 If we continue to look at the national fund 16 agreement that otherwise we would like to ask the 17 members of the court to read in its entirety, we can see 18 under section 3.2 that the government's rights are 19 outlined under 3.2.1: 20 "The government shall determine the legal adviser on 21 a competitive basis in collaboration with the bank, who, 22 if necessary, will represent the interest of the fund in 23 foreign countries in the resolution of the legal 24 disputes arising from the asset management of the fund." 25 It is the government shall, shall, determine legal</p> <p style="text-align: center;">Page 145</p>	<p>1 self-explanatory that if it were true what's alleged by 2 the Kazakh side, that Kazakhstan does not own the assets 3 in the national fund there is hardly any reason to 4 commit to such strong commitments. 5 The last item I want to look at in the national fund 6 agreement is section 7.4, which quite plainly states 7 that only the president can decide on termination of the 8 agreement: 9 "This agreement may be terminated only on the basis 10 of a decision of the president of the 11 Republic of Kazakhstan." 12 There are no prerequisites about when the president 13 should or ought to take such a decision. It appears as 14 though it's left up to the president. We can also 15 remind you that the president created the national fund 16 through Presidential Decree 402 and he can also 17 terminate it. So there are no guarantees that the 18 national fund will continue to exist in a year or two. 19 Should the court find that there is a so-called 20 Kazakh trust present, we think the court can disregard 21 it because it would constitute a misuse of Kazakh civil 22 law. The reasons for this is, as we can read in 23 Article 885 in the Kazakh civil code, there we learn 24 that attachment of funds that have been placed in trust 25 management is not allowed, apart from in cases as</p> <p style="text-align: center;">Page 147</p>
<p>1 advisers to represent interests of the fund and under 2 3.2.4 there's a reference to the fact that the 3 government shall: 4 "... reimburse the expenses for managing the fund 5 [referring here to clause 4.1] except for the bank's 6 commission within 3 ... working days after receipt of 7 notice." 8 So within three days expenses have to be reimbursed. 9 From clause 4.1 we learn what kind of expenses: 10 "The expenses related to the asset management of the 11 fund and payments of the commission fee are ... 12 management commission fee paid to the bank ..." 13 That is the remuneration to the national bank and 14 the management commission fee paid to the external 15 managers, the external managers ie JP Morgan, UBS, 16 Citibank, et cetera: 17 "Payment for custodian services [ie BNY Mellon] ... 18 other expenses that may arise while managing assets of 19 the fund, including, if necessary the service of a legal 20 adviser [ie the legal counsels]." 21 Also: 22 "Losses that may arise in the early termination of 23 the agreement with external managers." 24 So there is no loss of power to act if the 25 government who has to reimburse all expenses and it is</p> <p style="text-align: center;">Page 146</p>	<p>1 outlined in Article 1081 and upon his personal 2 bankruptcy. Those are the two cases when the trustor 3 dies or if they are declared personally bankrupt. Then 4 the assets are surrendered to the bankruptcy estate and 5 becomes accessible to the trustor's creditors for 6 attachment. 7 Why is this a misuse? Here we have legal opinion 8 from Professor Maggs where he explains in 57: 9 "However, the Republic of Kazakhstan cannot be 10 declared bankrupt, since only natural persons and legal 11 entities can be declared bankrupt as matter of Kazakh 12 law, and it is neither. Naturally, it can also never be 13 a decedent in inheritance proceedings." 14 "To the extent that the government of Kazakhstan 15 could require the NBK to sign the TMA dictated by the 16 government, which agreement left extremely strong de 17 jure powers of control with the government, and with 18 respect to which the NBK tolerated exercise by the 19 government of even stronger de facto powers of control, 20 the NBK could be considered to be an 'entrusted manager' 21 that the parties did not really expect to engage in 22 management. In such a situation paragraph 2 of the 23 Article 160 of the civil code would apply and the 24 provision on freedom from claims of creditors would be 25 unenforceable under Kazakh law as an abuse of right."</p> <p style="text-align: center;">Page 148</p>

<p>1 Here I wish to add a few words about 2 Professor Maggs, a law Professor at the Illinois College 3 of Law in the United States. He speaks, reads, writes 4 Russian and he has authored and co-authored a number of 5 books on Soviet and Russian law. He is very acquainted 6 with Kazakh law and particularly with the Kazakh civil 7 code, because he himself took part in the creation of 8 the new civil code in the former Soviet Republics, 9 amongst them Kazakhstan.</p> <p>10 That would be the last thing to say when it comes to 11 the trust objection.</p> <p>12 Now we have the final section, which has to do with 13 abuse of rights. Initially I wish to quote Linderfalk's 14 legal opinion in which he states, "These rights shall be 15 exercised in good faith", that the doctrine on abuse of 16 rights falls back on one of the most fundamental 17 principles of international law, the one who obliges 18 states and international organisations to exercise 19 rights in good faith to abuse a right is not to exercise 20 it in good faith. Therefore it's possible to abuse 21 a right even in a situation when you act in accordance 22 with what the right upon a purely superficial 23 observation appears to allow for.</p> <p>24 This is a quote from the ECT, also stressed by 25 Professor Linderfalk and mentioned by my colleague</p> <p style="text-align: center;">Page 149</p>	<p>1 I want you to read the article in its entirety, but 2 also by reason of this dispute there have been 3 statements made by the foreign ministry of Kazakhstan, 4 this is a press release published on the ministry's 5 website in October 2017. In which Kazakhstan states: 6 "The Republic of Kazakhstan is taking all ... steps 7 to ... protect its right and ... claim compensation for 8 the fraudulent acts committed by Stati over years in the 9 Republic of Kazakhstan. It filed a civil racketeering 10 ... complaint in the US District Court in Washington DC. 11 The Republic of Kazakhstan is currently further 12 assessing all options available under public 13 international law or municipal law to redress the wrong 14 it suffered by Stati."</p> <p>15 The RICO complaint has been decided in the first 16 instance in the United States. This is an excerpt from 17 the underlying reasons for the outcome: 18 "At bottom, this suit is yet another attempt to 19 relitigate the underlying arbitral award ... casting 20 defendants' enforcement proceedings now as an unlawful 21 'pattern of racketeering activity' is an improper use of 22 the auspices of this court to revive and prolong 23 a dispute that is over. The motion to dismiss will be 24 granted."</p> <p>25 That was the outcome in that court proceedings.</p> <p style="text-align: center;">Page 151</p>
<p>1 counsel Nilsson previously, where we can see in 2 Article 26.8: 3 "Each contracting party shall carry out without 4 delay any such award and shall make provision for the 5 effective enforcement in its area of such awards."</p> <p>6 From what we know in this case and as has been 7 stated in an article published in 2014, under the 8 heading "Not just defending yourself but also to read 9 agreements more closely". This is a conversation with 10 a Kazakh minister of justice, he has been interviewed by 11 a journalist. What I want to indicate here is that 12 Kazakhstan has in many foreign arbitrations and court 13 proceedings. In 2003 the Ministry of Justice 14 represented the state in four cases with a total amount 15 claim of \$340 million, to be compared with the number of 16 cases was in year 2013, 37 cases in the year 2013, with 17 a total claim sum of \$18.2 billion.</p> <p>18 Often proceedings are instituted against Kazakhstan 19 by foreign investors and the claims amount to billions 20 of dollars. The claimants don't only want to be 21 compensated for direct loss suffered, they also want 22 compensation for moral harm suffered, loss of profits 23 and litigation costs for the arbitration proceedings. 24 So the arbitration proceedings and other proceedings 25 have grown quite dramatically.</p> <p style="text-align: center;">Page 150</p>	<p>1 Here we also have a statement made by the minister of 2 justice himself when it comes to the case. He made this 3 statement on 13 March 2019, an article has been 4 published on the official state website "fran zakon.KZ", 5 "TheLaw.KZ".</p> <p>6 The title of the article is "Beketayev on Stati 7 Case: the Litigation is Being Watched by Many 8 Countries": 9 "The head of the ministry reassured that Kazakhstan 10 would defend its interest to the last. 11 "We must not set a precedent giving grounds to 12 believe that one can come to Kazakhstan and take money 13 from the national fund. This litigation is also being 14 watched by all other countries that have sovereign 15 funds." 16 I continue reading the highlighted passages: 17 "Some say: let's just pay and finish this case. 18 However, that is a crucial issue for any future 19 litigations. If we demonstrate that Kazakhstan has the 20 necessary competence to effectively defend its interests 21 in courts and arbitration proceedings, there will be 22 fewer individuals willing to make money this way, 23 Beketayev said. 24 "Kazakhstan's interests are now defended by several 25 Kazakhstani and international lawyers. According to</p> <p style="text-align: center;">Page 152</p>

<p>1 him, now it's time to 'do the utmost'.</p> <p>2 "Don't get me wrong: the disputed amount in Stati</p> <p>3 case is 500 million. You can either do a simple math</p> <p>4 and correlate the attorneys' fees with this amount or</p> <p>5 also take into account all possible litigations in the</p> <p>6 future. Then it will be clear that we must do our</p> <p>7 utmost now in protecting the interests of our country --</p> <p>8 the minister said."</p> <p>9 In a case where a state behaves as has just been</p> <p>10 explained, Professor Linderfalk deems that the immunity</p> <p>11 that Kazakhstan might otherwise have alleged has now in</p> <p>12 any case been made impossible by the actual</p> <p>13 circumstances and the behaviour of the state.</p> <p>14 SVEN JÖNSON: That was very well timed, the time is 4.29 pm.</p> <p>15 That's what we had to do today. Tomorrow and on</p> <p>16 Thursday we will watch the examinations that were</p> <p>17 recorded in the district court. We will reconvene on</p> <p>18 Friday for closing arguments.</p> <p>19 Having said that, I would like to say thank you very</p> <p>20 much for today. Then we will deal with the question of</p> <p>21 interpreters now.</p> <p>22 (4.30 pm)</p> <p>23 (The hearing adjourned until Friday, 14 February 2020 at</p> <p>24 9.30 am)</p> <p>25</p> <p style="text-align: center;">Page 153</p>	
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