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PRESS STATEMENT

Lebanese national sues the Kingdom of the Netherlands for over 130 million US dollars

London, 7 February 2023 – The Central Bank of Curaçao and Sint Maarten's (CBCS) ill-conceived intervention has triggered a second international claim. A notice of arbitration was filed today on behalf of Mr Abdallah Andraous, a shareholder of the ENNIA Group, invoking the bilateral investment treaty between Lebanon and the Netherlands to finally call the Kingdom of the Netherlands to account.

The claim follows a [petition](#) made on 17 January 2023 by the distinguished US scholar Dr Nina Ansary under among others the Dutch-American Friendship Treaty in the US District Court for the District of Columbia, claiming 990 million US dollars.

Mr Andraous brings this application pursuant to the Agreement on the Encouragement and Reciprocal Protection of Investments between the Lebanese Republic and the Kingdom of the Netherlands signed on 2 May 2002, and which entered into force on 1 March 2004. The Kingdom of the Netherlands' consent to arbitrate investment disputes is given under Article 9 of that treaty.

Mr Andraous became an investor in Curaçao, a country within the Kingdom of the Netherlands when in 2011 he acquired shares in Parman International BV, a company incorporated under the laws of Curaçao and registered at the Chamber of Commerce.

The application is a consequence of the decision of the CBCS – formerly known as the Bank of the Netherlands Antilles – to take over ENNIA Holding BV and expropriate its assets, which is completely depleting ENNIA of its value. The Claimant, like ENNIA's other shareholders, has been deprived of access to his assets due to the actions of the CBCS for over four and a half years.

By virtue of the constitutional structure of The Kingdom of the Netherlands, Curaçao is responsible for the discharge of its obligations in its territory. Pursuant to Article 11 of the Lebanon-Netherlands BIT, however, the Kingdom of the Netherlands is ultimately responsible for the CBCS's acts affecting Mr Andraous and his investments.

Mr Andraous is represented by the London-based international law firm Lindeborg Counsellors at Law.

For further information in respect of this matter, please contact info@lindeborglaw.com.

