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Statement of the Law Office concerning the Order of the ICSID arbitral tribunal for the discontinuance of the arbitration case *Alexander Nelin v. Republic of Cyprus*

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[EN - English](#)

The Law Office of the Republic informs that, on 1 November 2021, the arbitral tribunal in the ICSID arbitration case *Alexander Nelin v. Republic of Cyprus* (ICSID Case No. ARB/18/41), pursuant to the ICSID Regulations and upon consultation with the parties, issued an Order, in line with the position expressed by the Republic of Cyprus, discontinuing the arbitration in response to the non-payment of the claimant's portion of the required advance payment of the costs of the proceeding.

The claimant, who was the alleged beneficial owner of companies that held deposits with Cyprus Popular Bank, had brought claims challenging the resolution measures applied to the bank in 2013 as a violation of the Republic's obligations under the bilateral investment treaty between Cyprus and Belarus. While the Republic was confident that it would defeat the claims as the resolution measures were a legitimate regulatory response to the financial crisis, and similar claims have been rejected by the EU courts and other arbitral tribunals, it welcomes, under the circumstances, the Order for the discontinuance of the arbitration.

3 November 2021