

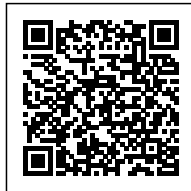
WHITE & CASE SECURES ARBITRATION AWARD FOR IRAQ TELECOM LIMITED

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Global law firm [White & Case](#) has achieved a significant victory for Iraq Telecom Limited (IT Ltd.), a joint venture between Agility Public Warehousing Company KSCP and Orange S.A. The victory comes in the form of an award exceeding USD1.65 billion, granted by the International Chamber of Commerce (ICC) in an arbitration against Korek Telecom Company LLC (Korek), an Iraqi telecommunications company headquartered in Erbil, and its Chair, Saber Sirwan Barzani.

The dispute stems from IT Ltd.'s investment of more than USD800 million in Korek. In 2020, IT Ltd. initiated the ICC arbitration, bringing claims on its own behalf and derivative claims on behalf of International Holdings Limited (IH Ltd.), an affiliate of IT Ltd. that previously held 100% of Korek's shares.

In a unanimous decision dated March 20, 2023, the tribunal concluded that Korek and Barzani were involved in a corrupt scheme to defraud IT Ltd. and IH Ltd. by bribing Korek's regulators at the Iraqi Communications and Media Commission. This resulted in a decision that effectively deprived IT Ltd. and IH Ltd. of their shareholding in Korek without any compensation. The tribunal also found that the respondents had defrauded IT Ltd. and IH Ltd. through self-dealing, diversions of corporate assets, sham loans, and other schemes, all of which violated Korek's Shareholders' Agreement.

The tribunal awarded IH Ltd. US\$1.012 billion in damages and IT Ltd. USD228.8 million in damages. It also ordered the respondents to pay pre-award interest to IH Ltd. totalling UD\$317 million and to IT Ltd. totalling USD71.7 million, in addition to approximately US\$20 million in legal fees and arbitration costs.

The White & Case team that represented IT Ltd. was led by partners **John Willems** and **Noor Davies** (Both pictured above, Paris), with support from associates **James Hart** and **Viraen Vaswani** (both London) and **Fernando Labombarda**, **Yasmine El Achkar** and **Francesca Annicchiarico** (Paris). White & Case acted as co-counsel to IT Ltd. in the ICC arbitration along with Gibson Dunn & Crutcher and Jones Day.