

## **London High Court Rules In Favour Of Federal Republic Of Nigeria (FRN) In Its Landmark US\$11 Billion Case Against Process And Industrial Developments Ltd (P&ID)**

- *Nigeria has successfully challenged a 2017 arbitration award issued in P&ID's favour, worth approximately US\$11 billion.*
- *The decision is the culmination of over a decade of legal action.*
- *Today's judgment is a landmark victory for Nigeria and any similar target of corruption or fraud.*

**LONDON, 23 OCTOBER:** The High Court has today ruled that the Federal Republic of Nigeria's (FRN) challenge to the arbitration award granted against it to an obscure hedge-fund backed BVI shell entity Process & Industrial Developments Ltd (P&ID) in 2017 has been successful. With interest, the arbitration award had grown to over US\$11 billion. The judgment handed down today by Sir Robin Knowles CBE found that the award had been obtained by fraud and in a way which was contrary to public policy. In particular, the Judge concluded that P&ID obtained the award only by "*practising the most severe abuses of the arbitral process*".

This marks the culmination of over a decade of legal action and is not just a victory for the people of Nigeria, but any similar target of corruption and fraud.

In the words of Mark Howard KC, lead counsel for the FRN, 'P&ID was exactly the type of entity that was prepared to engage in bribery', to achieve its aims – to undermine the administration of justice in Nigeria in the pursuit of, 'riches beyond the dreams of avarice'.

This successful result is a decisive victory for the people of Nigeria who stood to lose over US\$11 billion, and for the Nigerian administration which has now reached a milestone in its mission to challenge the scourge of corruption. The judgment also serves as a damning indictment of predatory international investors, who should now rightfully be deterred from preying upon Nigeria and other developing nations to satisfy their greed.

P&ID and its associates shamelessly attempted to defraud the country and enrich themselves through the sharing the FRN's privileged documents, fraud, bribery and corruption on an industrial scale. Those efforts, which took place over many years, have finally been uncovered for all to see.

A spokesperson for the Federal Republic of Nigeria stated:

*This is a historic victory for Nigeria. The brazen fraud perpetrated by P&ID has finally been revealed for all to see despite their consistent attempts to frustrate the passage of justice. Let this be a lesson to any party that would seek to defraud the Nigerian people for their own benefit.*

*This victory will serve as a cornerstone of Nigeria's continuing efforts to challenge and stamp out corruption wherever it might be found.*

*Over US\$11 billion of our people's money was at stake. The FRN is confident that this judgment will draw a line in the sand, ensuring that any parties who think African nations are an easy target for exploitation are forced to think again.*