

**REQUEST FOR INSPECTION**  
**TAJIKISTAN – PRIVATE SECTOR COMPETITIVENESS**  
**PROJECT (P130091)**

THE EXECUTIVE SECRETARY  
THE WORLD BANK INSPECTION PANEL  
1818 H STREET, NW  
WASHINGTON, D.C. 20433,  
USA

21 June 2018

Dear Sirs,

This Request for Inspection is brought by:

**THE REQUESTERS**

	First Requester
	Second Requester

Together "*the Requesters*"

The Request comprises this Request to which is incorporated Annex 1 comprising a chronology of events and Attachments 1 to 40 comprising evidence of the Requesters' attempts (with the assistance of their representative) to bring the matters complained of in this Request to the attention of the World Bank.

**1. Introduction**

The Requesters are individuals residing in the Republic of Tajikistan who are Tajik nationals and who have interests in the rights. The Requesters have an interest

in a corporate vehicle called [REDACTED] is owned [REDACTED] who for the avoidance of doubt is not party to this Request. [REDACTED] has been employed by [REDACTED] since 2004. His primary responsibilities are to [REDACTED] in Tajikistan and [REDACTED]. [REDACTED] works for [REDACTED] in connection with the [REDACTED] in Tajikistan. [REDACTED] made a significant financial investment to purchase cotton in Tajikistan. In order to secure that investment [REDACTED] took out bank guarantees with a government owned bank in Tajikistan called [REDACTED]. [REDACTED] was selected as the guarantor because of the fact that AIB is a government owned bank and it is receiving substantial support and technical assistance from the World Bank Group ("the Bank") in particular pursuant to the Private Sector Competitiveness (P130091) Project ("the Project"). The involvement of the Bank caused the Requesters and shareholders in [REDACTED] to conclude that any bank guarantee issued by [REDACTED] would be complied with given the Bank support that was being provided.

The Project relates, in particular, to instilling the concept of good governance in the Government of Tajikistan's dealings with foreign investors and to improving banking supervision. The Bank is also concerned to improve the 'commercialisation' of agriculture through, inter alia, improving banking supervision and enhancing the role of [REDACTED] in its dealings with foreign investors.

The Requesters through the corporate vehicle [REDACTED] having entered into a contract with a Tajik company, [REDACTED] to purchase 20,000 metric tonnes of cotton on the 11<sup>th</sup> February 2013 and having paid [REDACTED] \$5,367,800 received to all intents and purposes no cotton in return. In addition the monies advanced were not repaid. The [REDACTED] guarantees were called following [REDACTED] breach of contract and failure to deliver the cotton or return the money paid.

[REDACTED] subsequently refused to pay the amount due under the aforementioned guarantees. As a result arbitration proceedings were commenced on 6<sup>th</sup> November 2014 in Geneva (pursuant to the arbitration clause in the aforementioned bank guarantees). On 17<sup>th</sup> July 2017 the Swiss arbitration tribunal issued an award in favour of [REDACTED] in which company the Requesters have an interest. As at 31<sup>st</sup> May 2018 2018 \$20,297,668.57 is outstanding. [REDACTED] has failed to pay either all or any part of the sum due. No

explanation has been provided for █████ refusal to honour the arbitration award. As █████ is majority owned by the Government of Tajikistan failure to honour the arbitration award constitutes an act of expropriation on the part of the Government of Tajikistan. Further on 28 May 2018 the Economic Court in Tajikistan refused to register the Swiss arbitration award. This refusal constitutes a further act of expropriation on the part of the Government of Tajikistan

## **2. The Private Sector Competitiveness Project (P130091)/ Project Description**

As a direct result of the Bank's failure to properly implement and supervise the Private Sector Competitiveness (P130091) Project ("the Project") the Requesters' interests and investments ("Rights") in Tajikistan have been unlawfully expropriated by the Government of Tajikistan. The expropriation has occurred with the knowledge and acquiescence of the Bank which has funded the Project notwithstanding that the aims of the Project are to improve the governance environment in Tajikistan as well as to improve the investment climate and reform the legal, regulatory and supervisory framework for the financial sector focussing in particular on banking supervision and the commercialisation of agriculture.

The Project includes a provision for the strengthening of banking regulations. In the Project Appraisal Document dated 11<sup>th</sup> April 2012 (report number 67470-TJ) it is stated

***"Strengthening of banking regulations: The project will include technical assistance to the National Bank of Tajikistan to review and revise relevant legislation and regulations in accordance with international best practices in the following areas: risk management, licensing, IFRS, bank corporate governance, investment activities of banks, related lending, consolidated supervision, payment assistance, business continuity planning, electronic banking, internal control and audit, information security. Internal guidelines will be introduced or revised where relevant on functional areas where the regulations will be issued or revised. The project will be flexible in addressing these areas based on needs as they are identified during the course of the project."***

The Project also provides for

***“Training and capacity building: The Project will provide for the training and capacity building of the NBT’s supervision department in the areas of offsite supervision, onsite supervision, stress test methodology, new and updated regulations, use of the upgraded FINA systems, and other areas as identified over the course of the Project.”***

Project P130091 (see paragraph 55) also commits to increasing transparency, accountability and good governance in Tajikistan. The Country Partnership Strategy for the period 2015 - 2018 states at page 2 paragraph 6

***“Proposed stretch goals to achieve higher growth would be:-***

- a. To expand credit for the ongoing commercialisation of agriculture through the resolution of [REDACTED] preferably involving a foreign investor and management contract. This would be the first step towards modernising the banking system, leading to increased public trust in savings...”***

Beyond this financial support, the Bank provides monitoring of total project execution. The Bank has for the past two years had actual knowledge of the unlawful expropriation of the Requesters’ interests and the subsequent dispute which ensued in Switzerland. It has failed to take any steps to remedy, alternatively to ensure that Tajikistan and [REDACTED] remedy this situation. A detailed chronology of events is set out in Annex 1 to this Request. It is a matter of public record that the Bank has had an ongoing dialogue to support the Government of Tajikistan in strengthening the financial sector. In 2011 the Bank conducted a *banking sector vulnerability assessment* for Tajikistan which inter alia examined the regulatory and supervisory framework of banks in Tajikistan and in 2014 the Bank with the IMF prepared a technical report on [REDACTED]

### **3. Description of harm suffered**

The Requesters present this Request for Inspection because they have suffered serious harm – and continue to suffer serious harm – as a result of failures or omissions in the appraisal, monitoring and implementation by the Bank of the Project. Specifically, the Requesters’ employment income has been diminished, their property rights and their entitlement to prompt, effective and adequate

compensation have also been affected. The failure to comply with Bank Policies is also likely to render impossible future agricultural transactions involving foreign investors in Tajikistan. This development will cause the Requesters further serious harm in that they will be deprived of future earnings which they would have earned had it not been for the Bank's conduct. That deprivation would not have occurred if the Bank had complied with its Policies and Procedures as referred to below. It goes without saying that as cotton is Tajikistan's second biggest export it is likely that the cotton growers of Tajikistan will also suffer as a result of the Bank's failure to comply with its own policies. In short, foreign investors will be deterred from transacting business in Tajikistan as a result of the actions complained of in this Request.

**4. List of failures or omissions the Requesters believe are the Bank's responsibility**

The Bank has proceeded to appraise, monitor, implement and finance the Project even though it has had actual and direct knowledge of the Requesters' rights and interests, the expropriation and the disputes between the Requesters and the Government of Tajikistan. The Bank should have taken steps to ensure that the Requesters' rights were duly respected, fully protected and the disputes resolved. The failure of the Bank to do so constitutes complicity in the acts of expropriation and in the disputes, and violates both its obligations to comply with the principles of public international law as well as its operational policies and procedures. By continuing to participate in the Project in full knowledge of the expropriation and the disputes the Bank has contributed in a material and direct way to the violation of the Requesters' rights. It is responsible for that violation, which would not have occurred if the policies and procedures had been followed.

**5. Description of the damage or harm resulting from the failures or omissions**

As a result of the Bank's failures and its acquiescence the unlawful expropriation, the Requesters have been deprived of their rights to peaceful enjoyment of their property, including the right to fair, full and prompt compensation. Specifically, the Requesters have lost the ability to carry out trading activities. They have been deprived of their property and a large part of their livelihood. They have suffered financial damage including loss of profit. These losses are directly attributable to the Bank which co-financed the Project and clearly approved the

implementation procedures.

#### **6. List of Bank policies and procedures which have been violated by the Project**

The Bank has explicit policies and procedures dealing with expropriation situations of this kind. In addition the following operational policies and procedures pertain to the design, appraisal, monitoring and/or implementation and/or execution of each and every project financed by the Bank.

- Project Appraisal and Risk Analysis OMS 2.20
- Operational Policy and Bank Procedure 7.40 Disputes over Defaults on External Debt, Expropriation, and Breach of Contract;
- Operational Policy and Bank Procedure 10.04 Economic Evaluation
- Operation Policy 13.05 Project Supervision
- Operational Policy 13.60 Monitoring and Evaluation

The above may not be an exhaustive list of all World Bank Operational Policies and Bank Procedures that have been violated.

#### **7. Violations of International Law**

The harm described above constitutes violations of several human rights treaties to which Tajikistan and many shareholders of the World Bank are party. As a specialised agency of the United Nations, the World Bank is bound to observe the provisions of the UN Charter, specifically Article 55 which requires 'universal respect for, and observance of, human rights and fundamental freedoms for all'

#### **8. What the Bank should have done**

At all material times the Bank had knowledge of the expropriation and of the dispute. If it had followed the requirements of these Policies and Procedures the rights of the Requesters would have been respected and protected. Specifically, under these Policies and Procedures the Bank was required inter alia to:-

- 8.1 Suspend the disbursement of any further financial resources in relation to P130091
- 8.2 Suspend forthwith the disbursement of any further loans, credits or other financial resources to Tajikistan
- 8.3 Consider whether to continue lending for and / or sanctioning new projects in Tajikistan.
- 8.4 Seek to improve communications between the Requesters and the Government of Tajikistan.
- 8.5 Promote a prompt and adequate settlement of the disputes.
- 8.6 Perform the various steps required under Bank Procedure 7.40 (with a view to ensuring that its financial and other acts did not contribute to and / or condone an unlawful expropriation);
- 8.7 Assist the Requesters in achieving a prompt and adequate settlement of the disputes.

The Bank has failed to take any of these steps.

#### **9. Operational Policy 7.40 and BP 7.40**

- 9.1 The provisions of OP 7.40 and BP 7.40 are clear and particularly pertinent in this context. According to OP 7.40 the Bank is required to take an interest in disputes over compensation in respect of expropriated property and disputes in respect of breach of a governmental contract with aliens. OP 7.40 expressly states

***“When there are disputes over expropriations that, in the opinion of the Bank, the member country is not making reasonable efforts to settle the loss and that are substantially harming the country’s international credit standing, the Bank considers whether to continue making new loans. Further the Bank may decide not to appraise proposed projects / programs in such a country unless it has good grounds for believing that the obstacle to lending will soon be removed.”***

A footnote to the abovementioned provision explains the concept of “reasonable efforts” to mean that the country concerned must either “demonstrate its willingness to accept independent dispute settlement procedures or recognise the principle of compensation”.

- 9.2 OP 7.40 also states

***“The Bank seeks to avoid passing judgment on the merits of the types of dispute described above (although it may eventually have to do so for the purpose of determining its own position). In general, the Bank limits its role to improving communications between the parties to the dispute and impressing on them the desirability of a settlement. The Bank may seek to promote prompt and adequate settlements, either negotiating between the parties on a mutually satisfactory basis or arrived at through mediation, conciliation, arbitration, or judicial determination.”***

9.3 As mentioned above OP 7.40 also deals with disputes over breach of governmental contracts.

***“If the dispute does not involve a bank-financed project / program, the Bank seeks to avoid any involvement in the issue. If no steps are being taken to resolve the dispute and if the existence of the dispute is likely to impair the country’s general reputation the business-like dealings, the Bank may urge both parties to act promptly to resolve the dispute.”***

9.4 It is clear that the Bank has failed to observe the requirements of 7.40 in that none of the steps referred to above have been taken and furthermore the Bank has at all times attempted to ignore the Requesters’ representatives and it has refused to meet with the Requesters other than following the intervention of [REDACTED] at the Bank.

9.5 Turning now to BP 7.40 that Bank Procedure states as follows

***“1. When a dispute over default, expropriation, or governmental breach of contract comes to the attention of a Bank staff member, the staff member informs the country director (CD) and the legal vice presidency (LEG) in consultation with LEG the CD recommends a Bank position to the Regional Vice President (RVP). If, on this basis, the RVP decides not to make any new loans to the member country or with the guarantee of the country, the RVP informs the relevant managing director and the Vice President and General Counsel.***



*2. If at the time a loan is presented to the executive directors for approval, there are any substantial amounts in dispute between the borrowing or guaranteeing country and suppliers or lenders to, or investors in, that member country, the matter is mentioned in the Project / Program Appraisal Document / President's Report.*

*3. If the Bank decides to lend while a dispute over default or expropriation is pending, staff monitor the situation during project / program implementation to assess progress towards a settlement or decision."*

It is also clear that no efforts have been made by the Bank to comply with the provisions of BP 7.40 as set out above.

#### **10. Operational Policy and Bank Procedure 10.04**

Another very important policy that has been violated is the Operational Policy and Bank Procedure 10.04 of September 1994 which requires that the Bank *"evaluate investment projects with the aim of ensuring that they promote the development goals of the country..."*

#### **11. Operational Policy and Bank Procedure 13.05**

The Bank's OP 13.05 requires the Bank to *"ensure that the borrower implements the Project with due diligence and to identify and take steps to resolve problems and implementation"*. As will become clear from the explanation below we believe that the Bank has failed to comply with its policy.

#### **12. Attempts to discuss the Requesters' concerns with the Bank**

12.1 Complaints have been raised with the Bank on numerous occasions. Strenuous efforts have been made to raise the Requesters' complaints with the Bank's staff by correspondence. Efforts have also been made to meet with the Bank's representatives in Washington DC (see below). Notwithstanding the voluminous correspondence sent on the Requesters' behalf to various departments within the Bank there has been no substantive response to any of those communications. The Bank has simply refused to engage and / or acknowledge the difficulties

faced by foreign investors (and the Requesters in particular) in Tajikistan. In short the Bank's Management has adopted an "ostrich" approach. They have buried their heads in the sand in the hope that the problem will go away.

12.2 The Requesters' complaints have been raised with the Bank's staff in correspondence and efforts have been made to meet with its representatives.

12.3 As set out in Annex 2 to this Request, representatives of the Requesters have written to the Bank in Washington DC to complain about its conduct

12.4 As mentioned above the Bank's responses were not substantive. For example on 22<sup>nd</sup> September 2017 [REDACTED] disingenuously wrote as follows in response to a letter dated 6<sup>th</sup> September 2017 from the Requesters' legal adviser:-

[REDACTED]

*We acknowledge your letter dated September 6 2017 regarding a dispute between [REDACTED] and [REDACTED]*

[REDACTED]

*Please note that the World Bank has no information of involvement of association with the aforementioned dispute.*

*We therefore respectfully inform you that the World Bank has no additional information to provide concerning this matter."*

12.5 Representatives of [REDACTED] met with [REDACTED] of the Bank in Washington DC on 17<sup>th</sup> October 2017. No assistance was offered to resolve these issues as a result of that meeting. As mentioned above all of the Requesters' representatives efforts to arrange meetings in 2016 and 2017 were ignored and / or rebuffed by the Bank's Management. It was only as a result of the intervention of [REDACTED] that a meeting was eventually convened between [REDACTED] Stephen Sutton of Suttons Solicitors and International Lawyers (representing [REDACTED] and the Requesters) and several representatives of

Management as listed below. Notwithstanding [REDACTED] intervention the Bank has continued to evade and ignore the difficulties raised by the Requesters. The Project is continuing in Tajikistan and funds are being disbursed notwithstanding the expropriation of that has occurred. Most recently Stephen Sutton met with [REDACTED] [REDACTED] department in Washington DC on 6 June 2018. [REDACTED] continued to maintain that the issues complained of relate to a private dispute between two private parties which does not therefore either concern the Bank or trigger the Bank's Policies referred to above.

12.6 The Requesters will rely on the following correspondence and attendance notes in support of their Request:-

1. Email from Suttons to [REDACTED] dated 1<sup>st</sup> September 2016;
2. Email from Suttons to [REDACTED] [REDACTED] dated 1<sup>st</sup> September 2016;
3. Email from Suttons to the Grievance Redress Service ('GRS') dated 2 September 2016 in which Mr Sutton requested a meeting to discuss the difficulties experienced by the Requesters in respect of Project P130702;
4. Email from the GRS dated 7 September 2016 in which GRS (unnamed sender) requested further background information;
5. Attendance note of meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED] [REDACTED] in Washington DC on 21<sup>st</sup> September 2016;
6. Attendance note of meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED] [REDACTED] in Washington DC on 21<sup>st</sup> September 2016;
7. Email from Suttons to [REDACTED] Tajikistan dated 27<sup>th</sup> September 2016;
8. Email from Suttons to [REDACTED] for [REDACTED] dated 7<sup>th</sup> October 2016;
9. Letter from Suttons to [REDACTED] [REDACTED] dated 6 September 2017 enclosing a letter dated 20<sup>th</sup> July 2017 addressed to the [REDACTED] in Tajikistan setting out the background to the matters complained of in this Request and pointing out the breach of Operational Policy 7.40 on the part of the

- Government of Tajikistan. The letter requested a meeting with [REDACTED]
10. Email from Suttons to [REDACTED] for [REDACTED] [REDACTED] dated 8 September 2017 requesting a meeting in respect of the difficulties being experienced with [REDACTED] in Tajikistan;
  11. Email from Suttons to [REDACTED] [REDACTED] dated 8 September 2017 requesting a meeting in respect of the difficulties being experienced with [REDACTED] in Tajikistan;
  12. Email from Suttons to [REDACTED] of the [REDACTED] [REDACTED] dated 8th September 2017;
  13. Email from Suttons to [REDACTED] dated 13 September 2017 once again requesting a meeting;
  14. Email from Suttons to [REDACTED] [REDACTED] dated 13 September 2017 requesting a meeting;
  15. Email from Suttons to [REDACTED] for [REDACTED] [REDACTED] dated 13 September 2017 requesting a meeting;
  16. Email from Suttons to [REDACTED] of the [REDACTED] [REDACTED] dated 13th September 2017;
  17. Email from Suttons to the GRS dated 14 September 2017 requesting a meeting;
  18. Email from [REDACTED] dated 19 September 2017 (17.00) requesting further information about the complaint;
  19. Email from Suttons to [REDACTED] dated 19 September 2017 (18.02) attaching a Case Summary and referring to the Private Sector Competitiveness Project;
  20. Email from [REDACTED] dated 19 September 2017 (19.15) requesting details of ***“the relationship between the commercial dispute described in [you] (sic) submission and the bank-supported Tajikistan Private Sector Competitiveness project (P130091)”***;
  21. Email from Suttons to [REDACTED] dated 20 September 2017 requesting a meeting;
  22. Email from [REDACTED] dated 20 September 2017 characterising the dispute as a “commercial dispute between your client and a bank in Tajikistan with no relationship to a Bank project”. The email goes on to say that [REDACTED] will notify the Bank’s Country Director as required by BP 7.40. [REDACTED] also states that he will notify the Bank’s legal department of the issue;

23. Email from [REDACTED] in the [REDACTED] Vice Presidency dated 21st September 2017;
24. Email from Suttons Solicitors to [REDACTED] Vice Presidency dated 21st September 2017;
25. Email from Suttons to [REDACTED] dated 21 September 2017 explaining that the complaint relates to a bank supported project and referring to the Private Sector Competitiveness project and to the Country Partnership Strategy for Tajikistan (86372-2J) and in particular Annex 8, paragraph 9;
26. Email from [REDACTED] Vice Presidency dated 21st September 2017;
27. Email from [REDACTED] dated 21 September 2017 determining that the Complaint is "outside the GRS' purview";
28. Letter from [REDACTED] Vice Presidency dated 22 September 2017 stating ***"Please note that the World Bank has no information of involvement or association with the aforementioned dispute. We, therefore, respectfully inform you that the World Bank has no additional information to provide concerning this matter"***;
29. Attendance note of meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED] in Washington DC on 26th September 2017;
30. Attendance note of meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED] Vice Presidency in Washington DC on 26th September 2017;
31. Email from [REDACTED] dated 3 October 2017;
32. Email from Suttons to [REDACTED] dated 5 October 2017;
33. Email from Suttons to [REDACTED] Vice Presidency dated 5th October 2017;
34. Email from Suttons to [REDACTED] dated 11th October 2017;
35. Email from Suttons to [REDACTED] Vice Presidency dated 16 October 2017 attaching a Case Summary outlining the World Bank's involvement with the dispute in question and, once again, requesting a meeting;
36. Attendance note of meeting between Stephen Sutton of Suttons Solicitors, [REDACTED] and representatives of Management of the World Bank in Washington DC on 17 October 2017 including [REDACTED]

[REDACTED]

Detailed

discussion concerning the Government of Tajikistan / [REDACTED] debt. [REDACTED] opened the meeting by expressing the need to help Tajikistan going forward by finding a resolution of this problem. Management declared that they were unable to discuss individual disputes notwithstanding that [REDACTED] said there are broad implications for Tajikistan vis-à-vis foreign investment and that the World Bank needs to avoid problems of this type. [REDACTED] urged Management to try and find a solution to this problem. There followed a long discussion regarding the World Bank's policy on expropriation (OP 7.40). Management attempted to argue that OP 7.40 has not been "triggered" as a result of [REDACTED] default. However paragraph 5 of OP 7.40 states ***"when there are disputes over expropriation that, in the opinion of the Bank, the member country is not making reasonable efforts to settle and that are substantially harming the country's international credit standing, the Bank considers whether to continue making new loans to or with the guarantee of the member country"***. [REDACTED] emphasised that the dispute raises serious governance issues and asked Management how these issues are to be addressed. Management explained that they are writing a new strategy for Tajikistan which will be applicable from June 2018;

37. Attendance note of meeting between Stephen Sutton of Suttons Solicitors and [REDACTED] on 17 October 2017;
38. Letter from Suttons Solicitors to [REDACTED] of Tajikistan dated 19th December 2017.
39. Attendance note of meeting between Stephen Sutton of Suttons Solicitors and [REDACTED] at the World Bank and [REDACTED] Vice Presidency on 6 June 2018;
40. Email from Suttons to [REDACTED] at the World Bank and [REDACTED] Vice Presidency on 15 June 2018

### 13. Our Request

- 13.1 The Requesters request that the Inspection Panel recommend to the Bank's Executive Directors that an investigation of the violation by the Bank of its policies and procedures be carried out. The Investigation to include its financing, appraisal, monitoring and implementation of the Project and the expropriation of the Requesters' rights. As advised in your Operating Procedures this request for Inspection is brief. A detailed chronology is set out at Annex 1. The Requesters will be pleased to provide the Inspection Panel with more information as required and to meet with the Panel as necessary either in Dushanbe or in Washington DC. Clearly the matters complained of in the Request have wider implications for the banking system in Tajikistan and the ability of Tajikistan to attract future foreign investment.
- 13.2 The Requesters' rights to institute such proceedings against the Bank and/or any person or entity in any forum in the world as they may be advised and to supplement and amplify this Request for Inspection, are expressly reserved.
- 13.3 The Requesters authorise and request the Inspection Panel to make this request public **but to keep the identity of the Requesters confidential for reasons of personal security. Confidentiality is also requested within the World Bank Group both within the World Bank's Management and at Board level.**
- 13.4 The Requesters understand that the Inspection Panel's role does not extend to investigation of corrupt activities. Nothing in this Request is intended to allege corruption on the part of [REDACTED] or [REDACTED] and is now the Chairman [REDACTED] See the article published in the Economist on 1 July 2015 (Attachment 8).

Communications in respect of this Request should be addressed to our representative Mr Stephen D Sutton, Suttons Solicitors and International Lawyers, 15 Thayer Street, London W1U 3JX United Kingdom, telephone +44207 935 5279, email: [suttons.law@suttonsolitors.co.uk](mailto:suttons.law@suttonsolitors.co.uk) and for the avoidance of doubt not to ourselves in Tajikistan.

Yours faithfully





**REQUEST FOR INSPECTION**  
**TAJIKISTAN – PRIVATE SECTOR COMPETITIVENESS PROJECT (P130091)**  
**ANNEX1**

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**CHRONOLOGY**  
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28 Jan 2008	[REDACTED] [REDACTED]
5-8 Dec 2012	Meeting takes place between representatives of [REDACTED] [REDACTED] [REDACTED] [REDACTED] bank guarantees
6 Feb 2013	[REDACTED] [REDACTED] attend in Dushanbe to sign the contract with [REDACTED] and receive the written guarantees from [REDACTED] Further meeting with [REDACTED]
11 Feb 2013	[REDACTED] signs contract to purchase cotton from [REDACTED]
22 Feb 2013	Bank Guarantee for \$11,000,000 (returned due to mistakes and re- issued on 28 Feb 2013)
27 Feb 2013	\$500,000 transferred to [REDACTED]
28 Feb 2013	Swift Guarantee re-issued
6 March 2013	\$1,000,000 transferred to [REDACTED]
12 March 2013	\$1,000,000 transferred to [REDACTED]
28 March 2013	\$600,000 transferred to [REDACTED]
March 2013	Two separate contracts (one for \$6,000,000 and one for \$5,000,000) executed to replace the 11 Feb 2013 contract
29 March 2013	Contract for \$6,000,000 amended
5 April 2013	Bank Guarantee of 28 Feb 2013 returned to [REDACTED] Two new separate bank guarantees issued by [REDACTED]
9 April 2013	Contract for \$6,000,000 amended
11 April 2013	\$900,000 transferred to [REDACTED]

23 April 2013 Contract for \$6,000,000 amended  
24 April 2013 \$250,000 transferred to [REDACTED]  
20 Aug 2013 Contract for \$6,000,000 amended  
21 Aug 2013 \$100,000 transferred to [REDACTED]  
6 Sept 2013 \$411,000 transferred to [REDACTED]  
27 Sept 2013 \$350,000 transferred to [REDACTED]  
11 Oct 2013 \$156,800 transferred to [REDACTED]

**To all intents and purposes no cotton was ever received by [REDACTED] nor were the monies advanced by [REDACTED] repaid. As a result, the [REDACTED] guarantees were called following [REDACTED] breach of contract and failure to deliver the cotton or return the money paid**

13 / 23 Feb 2014 Meeting in Dushanbe with the [REDACTED]  
[REDACTED]

**6 Nov 2014 Arbitration proceedings commenced in Geneva by [REDACTED] in light of [REDACTED] refusal to honour the bank guarantees**

1 April 2015 [REDACTED]

2 April 2015 [REDACTED]

8 July 2015 Letter from [REDACTED] of [REDACTED] to [REDACTED]

21 Sept 2016 Meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED]  
[REDACTED]  
[REDACTED]

21 Sept 2016 Meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED]  
[REDACTED]  
Washington DC

21 Sept 2016 Meeting between Mr Stephen Sutton of Suttons Solicitors [REDACTED]  
[REDACTED]  
[REDACTED] n

**17 July 2017 Swiss Arbitration Tribunal issues its Award in favour of [REDACTED]**

20 July 2017 Letter from [REDACTED]

6 Sept 2017 Letter from Suttons Solicitors to [REDACTED]  
the World Bank

22 Sept 2017 Letter from [REDACTED] to  
Suttons Solicitors

26 Sept 2017 Meeting between Stephen Sutton of Suttons Solicitors and [REDACTED]  
[REDACTED]

26 Sept 2017 Meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED]  
[REDACTED]  
[REDACTED]

26 Sept 2017 Meeting between Mr Stephen Sutton of Suttons Solicitors and [REDACTED]  
[REDACTED]  
[REDACTED]

27 Sept 2017 Meeting between Mr Stephen Sutton and [REDACTED]  
[REDACTED]

17 Oct 2017 Meeting between Stephen Sutton of Suttons Solicitors, [REDACTED]  
[REDACTED]  
[REDACTED]

24 Nov 2017 Letter from Suttons Solicitors to [REDACTED]

27 Nov 2017 Letter from [REDACTED] [REDACTED] to Suttons Solicitors

30 Nov 2017 Letter from Suttons Solicitors to [REDACTED]

19 Dec 2017 Letter from Suttons Solicitors to [REDACTED]  
Tajikistan

**21 Feb 2018 Swiss Supreme Court's decision confirming that the Swiss arbitration award made in [REDACTED] favour (on 17 July 2017) is final and cannot be appealed or challenged**

5 March 2018 Letter from Suttons Solicitors to the [REDACTED]  
[REDACTED]

5 March 2018 Letter from Suttons Solicitors to [REDACTED]

28 May 2018 Economic Court of Tajikistan refuses to register the Swiss Arbitration Award

6 June 2018 Meeting between Mr Stephen Sutton of Suttons Solicitors (London), [REDACTED]  
[REDACTED]  
[REDACTED] denies that there has been a breach of any World Bank policies.

*The attachments 1 to 40 mentioned in Para 12.6 of the Request for Inspection are available upon request to the Panel.*