Kuwaiti Investment Organization

Case ID: ARW-109
Jurisdiction of Origin of Public Official or Entity Allegedly Involved: Kuwait
Jurisdiction of Asset Recovery: United Kingdom
Jurisdiction of Asset Recovery ? Description: Location of Recovery Effort, Asset Location / Alleged Asset Location
Asset Recovery Start: 1993
Asset Recovery End: Unknown
UNCAC Offenses Implicated: Art.17
Art.23
Money laundering Implicated: Yes
Legal Basis for Asset Recovery: Private Civil Action
Intl.Cooporation: MLAT/Letter of Request?: No
Basis for Intl Cooperation: NA
Contributing Factors in Asset Recovery:
"The following items were critical to the success of asset recovery in the Kuwaiti case. -The establishment of a dedicated and competent National Team was critical to the success of the initiative. - Political will was secured to ensure the success of asset recovery. - The elimination of pressures helped to achieve breakthrough successes for stolen assets recovery efforts. - Processes were initiated against individuals, rather than institutions, resulting in less resistance and fewer legal battles. - Private law actions, for several reasons, were a well-established route for asset recovery." (Source: Dr. Mohammad A.A. Al Moqatei, "Stolen Asset Recovery: A Case from Kuwait," in Stolen Asset Recovery: A Good Practices Guide for Non-Conviction Based Asset Forfeiture (Stolen Asset Recovery Initiative, 2009).
Status of Asset Recovery: Completed
Stage in Asset Recovery Chain: Final Judgment (No Appeal)
Agreement for Returned Assets: No
Agreement for Returned Assets - Description: NA
Case Summary:
Dr. Mohammad A.A. Al Moqatei, "Stolen Asset Recovery: A Case from Kuwait," in Stolen Asset Recovery: A Good Practices Guide for Non-Conviction Based Asset Forfeiture (Stolen Asset Recovery Initiative, 2009) provides an overview of Kuwaiti Investment Organization's worldwide recovery efforts. The Case Study noted that legal actions took place in a total of nineteen jurisdictions, including the Bahamas, Cayman Islands, Jersey, Kuwait, Spain, Switzerland the United Kingdom. (Please see separate entries.) In 1993, the Kuwaiti Investment Organization initiated civil proceedings which resulted in a 1999 judgment in the UK commercial court in its favor of $687 million in damages. [1999 EWHC 300 (Comm) - Grupo Torras SA and Torras Hostench London Limited (in liquidation), Plaintiffs, -and- Sheikh Fahad Mohammed Al-Sabah, and others (total 56 defendants, comprised of natural persons and associated corporate vehicles). The United Kingdom judgment was the basis for proceedings in the Bahamas, Cayman Islands, and Jersey where trusts and other assets belonging to the main defendant Sheikh Fahad were located.

Disposition of Criminal Case(s):

Unknown

Jurisdiction of Origin: Investigative Agency:
National Team established by the Kuwaiti Investment Organization

Jurisdiction of Origin: Prosecuting Authority/Civil Attorney(s):
National Team established by the Kuwaiti Investment Organization; Kuwaiti Public Prosecutor

Jurisdiction of Origin: Courts Involved:
Unknown

Jurisdiction of Asset Recovery: Investigative Agency:
National Team established by the Kuwaiti Investment Organization

Jurisdiction of Asset Recovery: Prosecuting Authority/Civil Attorney(s):
National Team established by the Kuwaiti Investment Organization

Jurisdiction of Asset Recovery: Courts Involved:
High Court of Justice, Queen's Bench Division, Commercial Court

Documents:
KIO_Grupo_Torras_1999_EWHC_300_Com...rt
KIO_StAR_Case_Study_NCBF_Guide.pdf
KIO_UK_Fight_Ruling_Independent_Jun_27_1999.pdf

Documents Links:
http://www1.worldbank.org/finance/star_site/documents/arw/KIO_Grup...r
http://www1.worldbank.org/finance/star_site/documents/arw/KIO_StAR_Cas... f
http://www1.worldbank.org/finance/star_site/documents/arw/KIO_UK_Fight_R... f

Other Sources: