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FRAZER SOLAR SEIZES LESOTHO ASSETS IN BELGIUM

The Belgium court has recognised Frazer Solar GmbH's €50 million arbitration award against the Kingdom of Lesotho and issued an order allowing the company to seize the Kingdom's assets in Belgium, including the bank account of the Lesotho embassy in Brussels.

This enforcement followed an international arbitration ruling against Lesotho, concerning a series of contractual breaches related to a renewable energy project developed by Frazer Solar. In January 2020, the independent arbitrator awarded the company €50 million in damages. In May 2021, Frazer Solar's lawyers commenced a worldwide enforcement action against assets held by the Kingdom.

A Frazer Solar spokesperson said: "Despite the attempts of Lesotho's former Prime Minister Moeketsi Majoro to evade or obstruct enforcement proceedings, it's clear that Frazer Solar's binding arbitration award is enforceable around the world.

"We note that in the Hand Over document provided by the outgoing Majoro administration to the incoming Matekane administration of 31 October 2022, it states that battling Frazer Solar has been "expensive on the fiscus" and the government is "indebted" as a result. This need not be so. We urge Prime Minister Matekane to leave the blunders and errors of Dr Majoro in the past and work with Frazer Solar to find an amicable solution. Failing that, we will continue pursuing the Kingdom of Lesotho in any international jurisdiction where it holds assets until we receive all monies owed to us."

For more information about Frazer Solar's ongoing legal proceedings against the Kingdom of Lesotho, visit <https://www.frazersolarvlesotho.com/>.