# ARTSAKH IS NOT LOST

*Proof That a United Voice Works*

The Right of Return, the Law of Reparation,
and Those Profiting from the Emptying

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# Contents

# To the Armenian Reader

Since September 2023 you have been told, in more or less polite language, that Artsakh is finished. That the page has turned. That the practical course now is to stop asking.

This paper sets out why that is wrong as a matter of law, and it does so using documents that are not Armenian in origin.

Azerbaijan's title to Artsakh has never rested on a treaty, a plebiscite, or a judgment of any court. It rests on a Communist Party committee vote taken on 4 July 1921 and reversed the following day, formalised by a 1923 decree whose own text describes the territory as Armenian. That is the whole of it, and it is set out in Part II.

The rights of the people of Artsakh did not leave with them. The International Court of Justice ordered on 17 November 2023 that those who left be permitted to return safely and expeditiously. That order is binding. It has not been complied with. It is breached on every day that passes, and it requires no ruling on sovereignty to enforce.

On the question of what is owed, one point is easy to get wrong and expensive to get wrong. Under the law of reparation, restitution comes first. Restitution means return. Compensation is the secondary remedy, available for what return cannot repair. It is not an alternative to return, and it does not become one because the responsible state would prefer to write a cheque. Any settlement offering money in place of return inverts the order of remedies in international law, and should be identified as doing so. That is set out in Part VI and in Figure 8.

The copper being taken out of the ground at Kashen while its owners live as refugees is being reported quarterly, in English, in London, in tonnes and dollars, by the company taking it. Reparations claims have been built and paid on records far thinner than that. What is missing is not law and not evidence. It is the decision to use them.

One recent event is worth holding on to, because it answers the question that stops most Armenians before they begin, which is whether anything we do can change an outcome.

On 27 July 2026 a research organisation published a close reading of a tour listing that sold access to occupied Artsakh without once using the word Armenian. Within hours, Armenian organisations across six continents acted on it. Within five days Marriott International, a company worth more than one hundred billion dollars, had taken the listing down. No court was involved. No government was involved. No resolution was passed. No official in any capital lifted a telephone on our behalf.

What was required was that somebody read a document carefully, and that enough people said the same thing at the same time. That is the whole mechanism. It is not complicated and it is not new. What made it work was that the finding was documented rather than asserted, and that the response was united rather than scattered across a dozen organisations each making a slightly different demand.

Hold on to the proportions, because they matter for everything that follows. The listing came down in under one hundred and twenty hours. Every institution the Armenian people have petitioned for a century, the courts, the parliaments, the foreign ministries, has moved more slowly than a hotel company answering its own customers. The lesson is not that corporations are more just than states. It is that a documented finding carried by a single united voice reaches a decision-maker who can act, and that we are capable of producing both.

That is the smaller version of what this paper is for. The tour was worth a few hundred dollars a booking. The mine is worth seventy-one million dollars in six months, and it will not come down in five days. It will take law, and it will take the evidence being ready when the political conditions arrive. But the principle is identical, and it was demonstrated in public last week by the people reading this page.

Nothing in this paper asks you to hope. It asks you to keep the file open, and to speak with one voice when the moment comes to use it.

# To Shareholders and Prospective Investors

If you hold shares in any company named in this paper, you may not know what it is doing. Most shareholders do not. This section is written on the assumption that you did not know, and it is not an accusation.

What follows is drawn almost entirely from the company's own regulatory disclosures, made under London Stock Exchange rules, together with court judgments and published legal instruments. You can verify every step without reference to any Armenian source, and Part V shows you where to look.

In summary: mineral rights over territory the licensing government did not control were granted in 1997, on a contract that would activate when that territory became accessible; the territory was taken by force; its entire indigenous population, more than 100,000 people, was expelled in September 2023 in circumstances that Genocide Watch classified at Stage 9 Extermination and that a former Prosecutor of the International Criminal Court assessed as genocide; the International Court of Justice ordered their return in November 2023 and they have not returned; and the mine went into production in July 2025 and generated 71.4 million dollars in the first half of 2026.

The legal analysis in Part VII sets out why that extraction constitutes pillage, a war crime under Article 8(2)(b)(xvi) of the Rome Statute, and why section 51 of the International Criminal Court Act 2001 gives United Kingdom courts jurisdiction over it. Section 22 sets out the position of shareholders honestly, including the point that no direct precedent exists for the confiscation of dividends in circumstances of this kind.

Every mechanism capable of reaching a recipient of these funds turns on a single question: what did the recipient know, and when. Until now, an investor could reasonably say the origin of this revenue was not apparent from the filings. After publication of this paper, that answer is no longer available.

You are not being asked to take a position on a distant conflict. You are being asked to read your own company's disclosures and decide what to do about them.

# Abstract

In August 1997 the Republic of Azerbaijan signed a production sharing agreement granting mineral rights over six contract areas. Three of them lay in territory Azerbaijan did not control and would not control for another twenty-three years. The agreement contained a clause providing that the contract term would reset to year zero on the day the government notified the contractor that access was safe. Conquest was not an unforeseen event. It was a commercial trigger written into the paperwork.

The holder of those rights is Anglo Asian Mining plc, listed in London on AIM. In October 2020 it welcomed the liberation of a district containing one of its contract areas. In December 2022, eight days after Azerbaijan closed the Lachin corridor under the pretext of a protest against illegal mining, the company wrote to the United Nations, the United States Department of State, the United Kingdom Foreign Office, and the European Union requesting assistance in obtaining access to the two mines at the centre of that pretext. In September 2023 the population of the territory was expelled. In July 2025 the mine was commissioned. In the first six months of 2026 it generated 71.4 million dollars in sales, routed to the commodity trader Trafigura through a logistics centre built near Ganja so that the trader's own vehicles would never need to enter the territory.

The population removed to make that extraction possible was removed in circumstances that Genocide Watch classified in October 2020, while the assault was still under way, as Stage 9 Extermination and Stage 10 Denial, the two final stages of its framework, and that the first Prosecutor of the International Criminal Court assessed in August 2023 as genocide. That classification is not decorative. It determines what is owed, by whom, and in what order.

This paper documents the sequence, establishes why the extraction is unlawful under the law of pillage, and names the register of companies, states, and individuals profiting from the removal of the indigenous population of Artsakh. It sets out the architecture of reparation, in which restitution, meaning the return of the population, is the primary remedy and compensation is available only for what return cannot repair. It examines the position of shareholders who have received dividends from this revenue, and states plainly both what the law reaches and what it does not.

It also answers a prior question, because the mining cannot be understood without it: how the state called Azerbaijan came to exist in 1918, who created it, and for what purpose. The answer, on the contemporaneous record, is that it was assembled by the retreating Ottoman command and the arriving British occupation as an instrument for the control of Caspian oil and the displacement of Armenian claims. It was created as an extraction vehicle. It is operating as designed, and its territorial claims have not stopped at Artsakh: the same borrowed name is now directed at northwestern Iran, which Azerbaijani state media and the President himself describe as South Azerbaijan, and at the Republic of Armenia, described as Western Azerbaijan.

The Republic of Armenia's own foundational claim to Artsakh, which reaches the Constitution through the preamble and the Declaration of Independence of 1990, is scheduled for deletion in a pending constitutional referendum, at Azerbaijan's demand. The Kuwait precedent shows that

a completed conquest can be reversed and that compensation for plundered resources is collectable. It also shows the limits of that route, and this paper states them.

The paper opens and closes with a demonstration that the method it proposes works. On 1 August 2026, five days after a documented finding was published and taken up by Armenian organisations on six continents acting as one, Marriott International withdrew a tour product selling access to occupied Artsakh. Documentation plus a united voice moved a hundred-billion-dollar company without a court, a government, or a resolution. The same two ingredients, applied to the mine rather than the tour ticket, are what this paper is built to supply.

# Figures, Tables, and Maps

### Figures



### Tables



Maps. Figures 6 and 7 are schematic. They are drawn to show the relationship between contract areas, controlled territory, and the direction of territorial claims. They are not to scale, boundaries are indicative, and they are not offered as cartographic evidence.

A note on the figures. Figures 1, 2, 3, 4, and 9 are built from figures published by Anglo Asian Mining plc under London Stock Exchange disclosure obligations, from court records, and from the recoveries reported by the trustee in the Madoff liquidation. Figure 5 is built from the satellite survey record of Caucasus Heritage Watch. No figure in this paper is derived from an Armenian government source.

# Part I. The Retail End

## 1. A Fourteen-Hour Tour

A tour product is listed and bookable on activities.marriott.com, the Marriott Bonvoy Tours and Activities platform. It runs fourteen hours from Baku, accrues Marriott Bonvoy points, and offers guides in five languages. Among its itemized inclusions, set without comment beside transport and hotel pickup, is permission to enter the Karabakh zone. Its tenth stop is the monument Armenians know as Babik-Mamik, "We Are Our Mountains," carved from volcanic tuff in 1967 by Sargis Baghdasaryan above Stepanakert. The listing calls it a notable example of regional stone art. Elsewhere it renders the monument's name in Azerbaijani translation, Nana Baba. The word Armenian appears nowhere. The region, the copy says, is now welcoming visitors after decades.[1]

The tour passes through a city whose Holy Mother of God Cathedral was demolished in April 2026 and whose Armenian Genocide memorial was destroyed in May 2026.[2] Marriott International's position is that the platform is operated under licence and is not owned, developed, or sold by Marriott International.[3]

The listing was removed on 1 August 2026. On 27 July 2026 the Center for Armenian Research and Analysis published an investigation of the tour. Within hours the Armenian National Committee of America and counterpart organisations across six continents launched a coordinated response. Marriott, a company with a market capitalisation above one hundred billion dollars, withdrew the listing in under one hundred and twenty hours. The URL now returns a page-not-found result.[4]

That outcome is the most useful fact in this paper, and not for the reason it first appears.

It proves the method works. A documented finding, published, then amplified by organised advocacy, moved a Fortune 500 company in five days. Nobody needed a court. Nobody needed a government. What was required was that somebody read the listing closely enough to notice what was missing from it, and then that enough people acted on what they read.

It also establishes the limit. What came down in five days was a tour ticket. The listing was worth a few hundred dollars a booking, it sat in licensed third-party inventory nobody at headquarters had reviewed, and removing it cost Marriott nothing. The mine described in the rest of this paper has been in production since July 2025 and generated 71.4 million dollars in six months. It will not be removed by a five-day campaign, because the company holding it has no reputational exposure it values more than the asset, and because the asset is the company.

The retail end of this economy can be reached by publicity. The wholesale end requires law. That is the distinction this paper is built around, and it is why the remaining nine parts concern copper rather than tourism.

The listing should nonetheless be preserved by anyone documenting this period. Commercial copy is amended silently, and the original text is the evidence. It is dealt with again in Part X. But it is the retail end of the operation, and the smaller end. A tour ticket is priced in hundreds of dollars. The wholesale end is priced differently. In the first half of 2026 alone, one London-listed company took 159.1 million dollars in revenue out of Azerbaijan, of which 71.4 million came from a single copper mine in the Martakert region of Artsakh whose Armenian name is Kashen.[5]

That is the subject of this paper.

# Part II. The Manufacture of Azerbaijan

Nothing in the mining record makes sense without the origin of the state issuing the licences. The claim advanced in Baku, and accepted by default in most Western chancelleries, is that Azerbaijan is an ancient nation recovering its territory. The contemporaneous record says something else.

## 2. A State With a Borrowed Name

Before 1918 there was no country called Azerbaijan. The name denoted a province of northwestern Iran. It was applied to a new political entity in the South Caucasus on 28 May 1918, in the collapse of the Russian Empire and the final months of Ottoman participation in the First World War. Persia protested the appropriation at the time, and the reason for the protest was understood on all sides: a state calling itself Azerbaijan in the Caucasus establishes a standing claim on the Azerbaijan that already existed south of the Araxes.[6]

The choice of name was therefore not an accident of geography. It was the first act of the same method visible a century later in the Western Azerbaijan doctrine directed at the Republic of Armenia: name a territory, and the claim follows the name.

## 3. The Same Name, Pointed South

The 1918 appropriation of the name was not a closed historical episode. It created a permanent instrument, and that instrument is currently aimed at Iran.

Azerbaijani state and state-aligned media refer to the northwestern provinces of Iran, where the large Turkic-speaking population lives, as South Azerbaijan.[7] The logic is the same one applied to Artsakh and later to the Republic of Armenia. If the state north of the Araxes is Azerbaijan, then the historic Azerbaijan south of it becomes, by nomenclature alone, a severed portion of a single national body awaiting reunification. The border established between Iran and the Russian Empire by the Treaty of Gulistan in 1813 and the Treaty of Turkmenchay in 1828 is recast as an artificial division of one nation.

The claim has a Soviet precedent that connects it directly to the material in Sections 4 and 5 of this paper. In 1945 Soviet forces occupying northern Iran sponsored the establishment at Tabriz of the Azerbaijan People's Government under Sayyid Jafar Pishevari. It survived slightly over a year and collapsed in December 1946 when Soviet forces withdrew under international pressure. The episode was directed from Moscow during the period of Stalin's authority over nationality questions in the region, and it remains the reference point for the movement in Baku.[8]

The contemporary campaign is documented and attributable. Following the 2020 assault on Artsakh, Azerbaijani state television broadcast programming referring to Tabriz in possessive terms and questioning the legitimacy of the Iran-Azerbaijan border. Mahmudali Chehregani, leader of the South Azerbaijan National Awakening Movement and barred from Azerbaijani media for years, was given interviews across the major Azerbaijani television channels. The state-connected outlet Caliber.az published an article stating that the time had come for Southern Azerbaijan to separate from Iran. Demonstrations were permitted in Baku under the slogan of a united Azerbaijan.[9]

President Aliyev has advanced the theme in his own words. He has stated that far more Azerbaijanis live outside the country than within it; that the geographical borders of the Turkic world are wider than the borders of the Turkic states; and that Azerbaijan will do everything possible to defend Azerbaijanis living in Iran, who are part of the Azerbaijani nation.[10]

**Table 1. One method, four directions.**

| Target | Label applied | Instrument |
|---|---|---|
| Artsakh | "Karabakh," "Karabakh zone" | Blockade, assault, expulsion, renaming, reconstruction |
| Republic of Armenia | "Western Azerbaijan," "Irevan," "Goyche," "Zangazur" | Return doctrine, corridor demands, constitutional preconditions |
| Northwestern Iran | "South Azerbaijan" | State media campaign, sponsored separatist movements, presidential statements |
| Georgia and Dagestan | Claims to Davit Gareji and to Derbent | Scholarly and nationalist assertion |

The pattern is one method applied in four directions, and it originates in a single act: the taking of a foreign province's name in 1918 for a state that had no prior existence.[11]

Two consequences follow for the argument of this paper.

The first concerns the reliability of the assurance that the conflict is finished. The proposition offered to Washington and Brussels since 2023 is that the Karabakh question is settled and the region has entered a period of normalisation. A state simultaneously conducting a named territorial campaign against a neighbour of ninety million people, and a second against the Republic of Armenia, is not a status quo power.

The second concerns risk to the companies in Part IX. An extractive operation located inside a territory taken by force, licensed by a government that maintains active irredentist claims against two neighbouring states, is not a stable asset. It is a position held on the assumption that no legal or political consequence will ever attach to any of it.[12]

## 4. Who Created It, and Why

The entity that took the name did not control Artsakh, Zangezur, or Nakhichevan, and it did not create itself.

Two forces produced it. The first was the Ottoman command in the Caucasus under Nuri Pasha, brother of Enver Pasha, whose Army of Islam took Baku in September 1918 and slaughtered its Armenian population. The second was the British occupation force under Major General William Montgomerie Thomson, which arrived in November 1918 and required a local administration through which to hold the oil fields against Bolshevik and Armenian claims alike.

The purpose was oil. Baku was the largest petroleum centre in the Russian Empire, and a substantial share of its firms were Armenian-owned.[13] A state constructed over those fields, administered by men aligned with the authors of the Armenian Genocide and underwritten by

British military power, resolved three problems simultaneously: it excluded the Bolsheviks, it excluded the Armenians, and it produced a counterparty with which concessions could be signed.

The administration of the Armenian districts followed the same logic. The British appointed Dr. Khosrov bey Sultanov Governor-General over Karabakh and Zangezur and Kalbali Khan Nakhichevansky over Nakhichevan, and a food blockade was imposed on Armenian villages to compel submission.[14] The instrument used against Artsakh in 1919 and the instrument used against Artsakh between December 2022 and September 2023 are the same instrument, applied by the same state, a century apart.

The character of the arrangement was described at the time by an American officer with no Armenian interest to advance. On 23 August 1920 the Winston-Salem Journal published an assessment by United States Brigadier General James Alexander Ulio holding that the so-called Bolshevist revolution in Azerbaijan had been engineered not by the Soviet government but by Enver Pasha and Nuri Pasha; that the movement was Muslim rather than communist in character; and that Khalil Bey and Sultanov, both linked to the Young Turk regime, transferred the Baku oil wells to Soviet Russia and were installed by the British over the mineral-rich districts of Karabakh and Zangezur.[15]

Ulio's account, published in an American regional newspaper five weeks before the League of Nations took up Azerbaijan's admission, identifies the entity precisely. Azerbaijan in 1918 was not a national self-determination movement with a territorial history. It was an administrative vehicle assembled to control oil and to displace Armenian claims, and it took its Armenian districts through appointed governors and starvation.

Two further facts complete the picture, and both are Azerbaijan's own acts.

In December 1920 the Assembly of the League of Nations declined to admit Azerbaijan. Among the recorded grounds was that its government was not stable and its frontiers were not defined.[16] At the one moment when the international community of the day was formally asked to recognise Azerbaijan's borders, it refused.

On 1 December 1920 the Revolutionary Committee of Soviet Azerbaijan, in a declaration read to the Baku Soviet, recognised Nagorno-Karabakh, Zangezur, and Nakhichevan as parts of Soviet Armenia.[17] Azerbaijan renounced the territory in its own words.

## 5. Two Days in July 1921

The disposition of Artsakh was settled not by treaty, plebiscite, or adjudication, but by a party committee over two days.

On 3 June 1921 the Caucasus Bureau of the Russian Communist Party, the Kavburo, resolved that the Armenian government's declaration should state that Nagorno-Karabakh belonged to Armenia, a position reflected days later in a decree of the Armenian Soviet government. On 4 July 1921 the Kavburo decided to include Nagorno-Karabakh in the Armenian SSR and to hold a plebiscite there.[18]

On 5 July 1921, the following day, the decision was reversed. Under pressure from Nariman Narimanov, and with Joseph Stalin present at the sessions, the Kavburo voted instead to leave Nagorno-Karabakh within Soviet Azerbaijan.[19] The motives identified in the historical research are not territorial or historical. They are the maintenance of a bridge to Kemalist Turkey, the retention of the Azerbaijani elites essential to control of the Caspian oil fields, and the Soviet practice of using internal borders to divide nationalities rather than consolidate them.[20]

Oil is the constant. It is the reason the state was created in 1918 and the reason the territory was assigned to it in 1921.

On 7 July 1923 the Central Executive Committee of Soviet Azerbaijan issued the decree establishing the Nagorno-Karabakh Autonomous Oblast, defined in the decree's own text as an autonomous region formed from the Armenian part of Nagorno-Karabakh. Its centre, known to Armenians as Vararakn and renamed Khankendi under the khanate and the Russian Empire, was renamed Stepanakert.[21]

## 6. Why None of This Produced Title

The Kavburo was an organ of the Russian Communist Party. It was not a state organ of either republic and it was not an international tribunal. It had no competence, under any body of law then or since, to allocate territory between subjects of international law. A party committee vote reversed overnight is internal imperial administration, not adjudication.[22]

The Soviet regime in 1921 was not a neutral or generally recognised arbiter of title. It was a revolutionary power consolidating control by force over territory it had just conquered, and Soviet Russia's own August 1920 agreement with Armenia had expressly provided that the occupation of Karabakh, Zangezur, and Nakhichevan by Soviet troops would not prejudge the final possession of those territories.[23] The later assignment was an internal decree by a conquering power taken in direct contradiction of its own prior stipulation.

The chain of title is therefore: a state named in 1918 after a foreign province; created by the Ottoman command and the British occupation to hold oil fields; refused admission to the League of Nations in 1920 on grounds including undefined frontiers; which renounced the territory by its own declaration in December 1920; which received it back by a party committee vote reversed within twenty-four hours in July 1921; formalised by a 1923 decree whose own language describes the territory as Armenian.

Every mining licence examined in Part IV rests on that chain.

# Part III. Oil, Arms, and Influence, 1991 to 1997

A question arises naturally from Part IV and should be answered before it: who were the people who obtained mineral rights over Artsakh in 1997, and what else were they doing in Azerbaijan in the years when the first assault on Artsakh was being fought?

This Part answers that question with unusual care, because the answer is partly documented and partly not, and the distinction is the difference between a finding that will survive contact with a libel lawyer and one that will not.

## 7. The Precedent: Oil Concessions as Cover for Arms, 1991 to 1993

There is a documented case, in the same country, in the same decade, in which an energy concession functioned as the cover for an arms and military training operation directed against Armenians.

In late 1991 or early 1992 a venture called MEGA Oil appeared in Baku. No one in the international oil business had heard of it. Its principals were Richard Secord, a former Deputy Assistant Secretary of Defense who had run weapons deliveries in the Iran-Contra operation; Harry "Heinie" Aderholt; Ed Dearborn; and a man operating under the name Gary Best, an associate of Secord and Oliver North. All were veterans of covert air operations in Laos and of the Contra supply network.[24]

Forbes reported in September 1997 that the purpose of MEGA Oil was essentially to act as cover for a twenty million dollar military and weapons procurement programme, including training conducted by retired American special forces personnel and the employment of Afghan mujahideen mercenaries brought in to fight against the Armenians in the Karabakh war.[25] The operatives set up an airline on the Air America model which flew mujahideen fighters out of Afghanistan into Azerbaijan. By 1993, on the accounts of Yossef Bodansky, then Director of the United States Congressional Task Force on Terrorism and Unconventional Warfare, and of subsequent scholarship, roughly two thousand such fighters had been recruited and armed.[26]

The relevance is structural, not personal. MEGA Oil establishes that in Azerbaijan in the early 1990s the resource concession was a recognised instrument for delivering military capability, that Americans with intelligence and special operations backgrounds used it, and that the capability was directed at Armenians. It is the model. It is not, however, the same company or the same people as the 1997 mining agreement, and this paper does not suggest otherwise.

## 8. The 1997 Contract Holders

RV Investment Group Services LLC was incorporated in Delaware in 1996. On 20 August 1997, with President Heydar Aliyev signing personally and with considerable publicity, the Government of Azerbaijan granted it production sharing rights over nine copper and gold properties across three areas, including three contract areas the government did not control.[27] The initials are those of Mohammad Reza Vaziri. RV Investment Group Services is today the operating subsidiary of Anglo Asian Mining plc.

Vaziri's background is not commercial in origin. On his own published biography he held senior positions in the government of Mohammad Reza Pahlavi: Head of the Foreign Relations Office at the Ministry of the Imperial Court of Iran, and, at the moment of the 1979 revolution, Chief of the Office of Political and International Affairs. He holds a law degree from the National University of Iran and left Iran after the revolution.[28] His stated positions were diplomatic and political rather than military or defence-industrial.

The commercially decisive fact about Vaziri is not the mine. It is the lobby.

In 1995, two years before the production sharing agreement was signed, Vaziri founded the United States-Azerbaijan Chamber of Commerce. He is its co-chairman for life, alongside James A. Baker IV. Its board and honorary advisory board have included James A. Baker III, Zbigniew Brzezinski, Henry Kissinger, and Governor John H. Sununu.[29] Anglo Asian's own corporate materials state that Vaziri devotes much of his time to furthering business relations between the two countries.

John H. Sununu, a member of that board, joined the board of Anglo Asian Mining in 2005. His son Michael Sununu joined in 2020 and manages Sununu Holdings LLC, the company's second-largest shareholder. His son John E. Sununu is the 2026 Republican candidate for the United States Senate from New Hampshire, holding up to five million dollars of the company's stock.[30] The pathway from the Azerbaijan lobby to the mining company's board to a United States Senate campaign runs through one family.

The Chamber's board has also included Farhad Azima, an aviation businessman whose airline operations were reported by Politico in 2018 to have carried weapons to Pakistan during the anti-Soviet campaign in Afghanistan and to Egypt following the Camp David accords, and who was implicated in the Iran-Contra affair.[31] That is a documented arms-transport figure sitting on the board of the body founded and chaired for life by the holder of the Artsakh mining concessions.

## 9. What the Record Establishes, and What It Does Not

The evidentiary position is set out plainly below, because the credibility of everything else in this paper depends on it.

Not established. Global Peace International has found no evidence, in public filings, court records, press reporting, sanctions listings, or export-control actions, that Mohammad Reza Vaziri, RV Investment Group Services LLC, Anglo Asian Mining plc, or any member of the Sununu family supplied arms, munitions, or military technical assistance to Azerbaijan, whether before or after the 1997 agreement. No such allegation is made here. Anyone repeating this paper's findings should not make one.

A specific caution is warranted. Open-source sanctions aggregators return entries for individuals named Reza Vaziri in connection with export restrictions relating to military and dual-use goods. The name is common. Global Peace International has found no basis for identifying any such listing with the chief executive of Anglo Asian Mining, and treats those entries as a name collision. Using them would be an error, and it would discredit the case set out in Parts IV to VII, which does not require them.

Established. What the record does establish is a different mechanism, and a more consequential one:

- In Azerbaijan in the early 1990s, resource concessions were used as cover for supplying arms, training, and foreign fighters against Armenians. MEGA Oil is documented in Forbes and in the standard reporting on the period.
- In 1995 the future holder of mineral concessions over Artsakh founded the principal Washington lobbying vehicle for Azerbaijan and took the chairmanship of it for life.
- The central legislative objective of that lobbying effort has been the removal of Section 907 of the FREEDOM Support Act, the one American statute enacted in direct response to Azerbaijan's blockade of Armenia and Artsakh. Repeal of Section 907 would remove the restriction on United States military assistance to Azerbaijan. The bill presently before the House of Representatives, H.R. 6534, would do precisely that.[32]
- The board of that lobbying vehicle has included a man later seated on the mining company's own board, whose family now holds an eight percent stake and fields a United States Senate candidate; and a man whose aircraft were reported to have carried weapons in earlier covert supply operations.
- The mineral rights obtained in 1997 covered territory Azerbaijan did not hold, on terms that would activate only upon its capture.

The proposition supported by the evidence is therefore not that the concession holders shipped weapons. It is that the same concession granted over Artsakh in 1997 also purchased, through its holder, a permanent institutional presence in Washington whose stated purpose is to dismantle the legal restriction that exists because of what was done to Artsakh. That is a slower instrument than an arms shipment and a more durable one. Weapons are consumed. A chairmanship for life is not.

# Part IV. The Concession Before the Conquest

## 10. The 1997 Agreement

On 20 August 1997 the Government of Azerbaijan signed a production sharing agreement with RV Investment Group Services LLC, a United States company controlled by Mohammad Reza Vaziri. The agreement granted six mineral contract areas. The corporate vehicle later listed in London to hold this business is Anglo Asian Mining plc, admitted to AIM, of which RV Investment Group Services remains the operating subsidiary.[33]

Three of the six contract areas lay outside Azerbaijani control.

**Table 2. The 1997 contract areas.**

| Contract area as named by the company | Armenian name and location | Status in 1997 |
|---|---|---|
| Gedabek | Gedabek, western Azerbaijan | Under Azerbaijani control |
| Gosha | Western Azerbaijan | Under Azerbaijani control |
| Ordubad | Nakhichevan | Under Azerbaijani control |
| Soutely | Sotk / Zod, Karvachar district; largest gold deposit in the Caucasus | Not under Azerbaijani control |
| Vejnaly | Kovsakan (Zangilan) district; gold | Not under Azerbaijani control |
| Kyzlbulag | Artsakh, Martakert and Askeran regions; copper and gold | Not under Azerbaijani control |

The company's own disclosure describes the mechanism. The production sharing agreement in respect of the areas outside Azerbaijani control would commence, and would reset to year zero, only upon notification by the Government of Azerbaijan that hostilities had ceased and the district was safe to access, at which point the contractor would hold five years of exploration rights followed by fifteen years of production with two five-year extensions available.[34]

That clause is the central document in this paper. In 1997 a government granted twenty-five years of mineral rights over land it did not hold, to a foreign contractor, on a contractual trigger that could only be pulled by military reconquest. The commercial instrument did not merely anticipate the taking of Artsakh. It scheduled the consequences of it.

In 2006 the company wrote to the United Nations, the United States Department of State, the United Kingdom Foreign Office, and the European Union to assert what it described as its priority of ownership over the contract areas in Artsakh.[35] Fourteen years before the assault of 2020, the paper claim was being placed on file with Western governments.

## 11. October 2020: Liberation

On 27 October 2020, during the Azerbaijani assault on Artsakh, Anglo Asian Mining publicly welcomed what it called the liberation of the Zangilan district, containing its Vejnaly contract area. The statement drew condemnation from Armenian organisations, one of which accused the company of exploiting the conflict for financial gain. The company stated it had no plans to abandon its licences.[36]

In January 2021 the company announced that three contract areas had been restored: Soutely in Karvachar, Vejnaly in Kovsakan, and Kyzlbulag in Artsakh. It noted that the production sharing agreement would reset to year zero upon notification of access, and that considerable exploration potential existed in the restored areas.[37] The word restored is doing a great deal of work. The company had never had physical access to any of them.

## 12. July 2022: The Exchange

On 5 July 2022 Azerbaijan and the company concluded a concession agreement covering three additional properties totalling 340 square miles. The company relinquished Soutely, the contract area containing the Sotk gold deposit now bisected by the Armenia-Azerbaijan line, and received Xarxar, Garadagh, and Demirli.[38]

Demirli is the Azerbaijani name for Kashen, a copper and molybdenum deposit in the Martakert region of Artsakh. At the time of the transfer it was being operated by Base Metals, an Artsakh company employing approximately two thousand people and constituting the largest taxpayer in the Republic of Artsakh.[39] The resource figures the company published for the property were taken from data published by Base Metals itself.[40]

In July 2022, therefore, Azerbaijan transferred to a London-listed company a working Armenian mine, in a territory Azerbaijan did not administer, whose Armenian workforce was still operating it, and whose reserve figures were lifted from the Armenian operator's own disclosures. The population of that territory would be expelled fourteen months later.

## 13. December 2022: The Pretext and the Letter

On 12 December 2022 Azerbaijan closed the Lachin corridor, the single road connecting Artsakh to Armenia. The closure was presented to the world as a spontaneous protest by environmental activists against illegal mining. The account did not survive scrutiny. The demonstration operated inside a tightly controlled military zone, served an obvious state objective, and ended only once Azerbaijan had installed a permanent checkpoint and obtained the political result it wanted.[41] The blockade that followed lasted more than nine months and cut food, fuel, and medicine to more than one hundred thousand people. On 20 December 2022, eight days into that blockade, Anglo Asian Mining plc issued a public statement and wrote to the United Nations, the United States Department of State, the United Kingdom Foreign Office, and the European Union. It requested support for the restoration of its business rights and for safe physical access for its employees to the Kyzlbulag and Demirli mines and the surrounding exploration territory, and stated its belief that illegal mining by Armenian companies had been and was continuing to be conducted in those concession areas.[42] In the same period the company's finance director indicated it would take the matter of the deposits to the International Court of Justice.[43]

The alignment must be stated carefully, because sequence is not causation and this paper does not blur the two.

What the record establishes. Azerbaijan closed the corridor under a pretext concerning illegal mining. Within eight days, a company listed in London, holding paper title to the two mines named in that pretext, formally asked four Western governmental and intergovernmental bodies to help it obtain access to those same mines, and adopted the identical characterisation of Armenian activity as illegal. The pretext and the corporate claim were mutually reinforcing, and both were placed before Western institutions at the same moment.

What the record does not establish. No document in the public record shows that Anglo Asian Mining planned, requested, directed, or was informed in advance of the blockade or of the assault of September 2023. This paper makes no such allegation and does not need to. The legal exposure examined in Part VII does not turn on prior knowledge. It turns on what the company did after the territory was emptied.

## 14. September 2023 to 2026: Delivery

On 19 September 2023 Azerbaijan launched its assault on the remaining population of Artsakh. Within a week more than one hundred thousand Armenians, effectively the entire indigenous population, had left. On 17 November 2023 the International Court of Justice ordered Azerbaijan to ensure that those who had left and wished to return could do so safely and expeditiously.[44] No organised return has occurred. Base Metals no longer operates. Its two thousand employees are refugees.

In December 2024 the company's chief executive stated publicly that it was awaiting permission and mine-clearance assurances before commencing work at Demirli and Gizilbulag, and noted that work would proceed rapidly because the necessary infrastructure had been created there during what he described as the period of illegal exploitation.[45] The infrastructure in question was built by the Armenian operator whose workforce had just been expelled.

In July 2025 the Demirli mine was commissioned. The operating lease for the processing plant commenced on 1 October 2025.[46]

**Table 3. From concession to cash.**

| Date | Event |
|---|---|
| 20 Aug 1997 | PSA signed; six contract areas, three outside Azerbaijani control; term resets to year zero on notification of access |
| 2006 | Letters to UN, US State Department, UK Foreign Office, EU asserting priority of ownership |
| 27 Oct 2020 | Company welcomes the "liberation" of Zangilan / Kovsakan |
| Jan 2021 | Announces "restoration" of Soutely, Vejnaly, Kyzlbulag |
| 5 Jul 2022 | Concession agreement: relinquishes Soutely, receives Xarxar, Garadagh, and Demirli (Kashen), 340 square miles |
| 12 Dec 2022 | Lachin corridor closed under a pretext of protest against illegal mining |
| 20 Dec 2022 | Company writes to UN, US State Department, UK Foreign Office, EU seeking access to Kyzlbulag and Demirli |
| 19 Sep 2023 | Assault; expulsion of more than 100,000 Armenians |
| 17 Nov 2023 | ICJ orders Azerbaijan to enable safe and expeditious return |
| Dec 2024 | CEO states work will be rapid because infrastructure already exists at the site |

| Date | Event |
| --- | --- |
| Jul 2025 | Demirli commissioned |
| 3 Nov 2025 | Offtake contract with Trafigura; 25 million dollar revolving prepayment |
| 17-30 Nov 2025 | First sale: 2,055 wet tonnes of concentrate, 351 tonnes of copper metal, 3.6 million dollars gross before the government's share |
| H1 2026 | Group revenue 159.1 million dollars; Demirli sales 71.4 million dollars; net cash 57.6 million dollars |

# Part V. The Money and the Chain of Custody

## 15. The Numbers

In the first half of 2026 Anglo Asian Mining reported group revenue of 159.1 million dollars. Copper concentrate sales accounted for 125.9 million dollars, of which the Demirli mine contributed 71.4 million dollars from 31,695 dry metric tonnes. Gold bullion sales accounted for a further 33.2 million dollars. Group copper production reached 8,840 tonnes, approximately 7.4 times the 1,188 tonnes produced in the same period of 2025, with Demirli contributing 3,250 tonnes in the second quarter alone. Cash stood at 69.8 million dollars at the end of June against 12.2 million dollars of debt, a net cash position of 57.6 million dollars, an improvement of 39.9 million dollars in a single quarter. Full-year guidance was maintained at 20,000 to 25,000 tonnes of copper.[47]

In November 2025 the company reported record material movement at Demirli, with 1.95 million tonnes of rock mined in a single month.[48]

Approximately forty-five percent of the group's copper concentrate revenue in the first half of 2026 came from a single mine in a territory whose population was expelled thirty-three months earlier and has not been permitted to return.

## 16. Trafigura and the Dalimammadli Arrangement

On 3 November 2025 the company contracted the sale of Demirli concentrate to Trafigura, one of the largest commodity traders in the world, under an agreement including a revolving prepayment facility of up to 25 million dollars. Azerbaijani government approval for the Trafigura contract was obtained. The first sale, between 17 and 30 November 2025, comprised 2,055 wet tonnes of concentrate containing 351 tonnes of copper metal, generating approximately 3.6 million dollars in provisional gross revenue before the Government of Azerbaijan's share.[49]

The logistics arrangement is the most revealing disclosure in the record. To support the offtake, the company established a logistics centre at Dalimammadli, near Ganja, close to the main Azerbaijan-Georgia highway, comprising 3,500 square metres of enclosed storage and 1,500 square metres of roofed storage inside a seven-hectare fenced area. Company trucks carry the concentrate out of Demirli to that site. The stated effect, in the company's own reporting, is that Trafigura vehicles do not need to enter Karabakh, where access is restricted.[50]

Stated plainly: an architecture was constructed whose function is to move ore out of occupied territory and transfer custody to the international buyer at a point outside it. Whatever the commercial rationale, the effect is a break in the chain of custody at precisely the boundary where legal exposure changes. The material leaves Artsakh in Azerbaijani-operated vehicles. The trader takes delivery in Azerbaijan proper. From Ganja the concentrate enters the international copper market and its origin ceases to be visible.

This is the mechanism by which the metal content of an occupied territory is laundered into ordinary commodity flow. It is also the mechanism that makes the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas directly applicable, since that guidance was written for exactly this pattern and requires companies to identify and assess risk in the supply chain regardless of the point at which they take title.[51]

## 17. Who Owns It

Anglo Asian Mining plc is listed on AIM in London. Its board and shareholder register connect it to the highest levels of American politics.

John H. Sununu, former Governor of New Hampshire and White House Chief of Staff to President George H. W. Bush, has served on the company's board since 2005 and has held a stake reported at approximately nine percent, worth more than sixteen million dollars at the time of the 2020 assault.[52] Michael Sununu has served on the board since 2020 and manages Sununu Holdings LLC, a New Hampshire investment company that is the second-largest shareholder in Anglo Asian with approximately eight percent.[53]

John E. Sununu, former United States Senator and candidate for the United States Senate from New Hampshire in the 2026 election, reported in a financial disclosure filed on 11 May 2026 a personal stake in Sununu Holdings LLC and a personal holding of Anglo Asian Mining stock valued at up to five million dollars. It is his largest single disclosed investment. His campaign responded that he has no operational role in the business.[54]

The operational-role answer does not address the question. Nobody has suggested that the candidate manages a mine. The question is whether a candidate for a body with jurisdiction over Section 907 of the FREEDOM Support Act, over arms transfers to Azerbaijan, and over the conduct of United States foreign policy in the South Caucasus holds his largest disclosed investment in a company whose principal growth asset is a mine in territory cleared of its indigenous population. On the public record, he does.

The company also holds a 19.8 percent interest in Libero Copper & Gold Corporation, listed on the TSX Venture Exchange in Canada, acquired in December 2021.[55] Capital generated in Artsakh does not remain in Artsakh.

# Part VI. The Character of the Underlying Crime, and What Is Owed

Before the legal analysis of the extraction, the character of the act that made the extraction possible must be stated without hedging, because the obligations that follow differ according to how that act is classified. Copper taken from a territory whose population moved away for economic reasons raises one set of questions. Copper taken from a territory whose population was destroyed as a group raises another.

## 18. The Genocide Determination

The determination was made contemporaneously, by the recognised specialist body in the field, and it was made twice.

On 24 October 2020, during the Azerbaijani assault on Artsakh, Genocide Watch issued a Genocide Emergency Alert. Applying the Ten Stages framework developed by Gregory Stanton at the United States Department of State, the organisation placed Azerbaijan at Stage 9, Extermination, and Stage 10, Denial, the two final stages of the framework. The alert cited Azerbaijan's denial of past genocide against Armenians, its official use of hate speech, and its targeting of civilians in Artsakh, and characterised the military offensives against civilians, conducted with laser-guided drones supplied by Turkey and Israel, as war crimes under the Geneva Conventions.[56]

Stage 9 is not a warning of a genocide that might occur. It is the stage at which destruction of the group is under way. Genocide Watch reached that determination in October 2020, three years before the expulsion, and published it while the assault was in progress.

The organisation issued a Stage 9 Extermination alert again in relation to the September 2023 offensive, stating that the Azerbaijani government's objective was to drive all Armenians out of Artsakh through war and genocide.[57]

Three further determinations converge with it.

Luis Moreno Ocampo, first Prosecutor of the International Criminal Court, published an expert opinion on 7 August 2023 concluding that the blockade of the Lachin corridor constituted genocide against the Armenians of Nagorno-Karabakh within the meaning of Article II(c) of the Genocide Convention: the deliberate infliction on the group of conditions of life calculated to bring about its physical destruction in whole or in part.[58]

The International Court of Justice has three times ordered provisional measures against Azerbaijan in proceedings under the Racial Discrimination Convention, on 7 December 2021, 22 February 2023, and 17 November 2023, the last requiring that those who left after 19 September 2023 be permitted to return safely, unimpeded, and expeditiously.[59]

The outcome is not disputed by any party. More than 100,000 people, effectively the entire indigenous population of a territory Armenians had inhabited continuously for millennia, left within days. Approximately 288 died in the course of the exodus, including 218 in the Berkadzor fuel depot explosion.[60] Since then the churches have been demolished, the Genocide memorial destroyed, the toponyms replaced, and the leadership sentenced to life imprisonment.

The destruction is measurable and has been measured. Caucasus Heritage Watch, a satellite monitoring programme run by archaeologists at Cornell and Purdue Universities, has documented the demolition of the nineteenth-century church of St. John the Baptist at Shushi in April 2024, the demolition of the Holy Mother of God Cathedral at Stepanakert between 3 March and 2 April 2026, and the destruction of the Armenian Genocide memorial at Stepanakert in May 2026. Estimates of Armenian Christian sites destroyed or severely damaged across the territory since 2020 run between one hundred and one hundred and fifty.

The reason this record must be read as a programme rather than a series of incidents is the Nakhichevan precedent. Between the 1960s and 2010, Armenian heritage in the Nakhichevan exclave was eliminated almost in its entirety, including the medieval khachkar field at Djulfa. The satellite survey of that elimination found 108 monasteries, churches, and cemeteries destroyed, amounting to 98 percent of the sites located. The method and the outcome are established. What is occurring in Artsakh is the same programme, running faster, with the population already removed.

On 30 April 2026 the European Parliament adopted a resolution calling for accountability for the destruction of Armenian cultural and religious heritage and demanding renewed pressure for a UNESCO mission. No such mission has been permitted.

The elements of the Genocide Convention engaged by this record are Article II(c), conditions of life calculated to bring about physical destruction, applied to the nine-month blockade, and Article II(a) and (b) applied to the assaults. Whether a court will one day so hold is a separate question from whether the specialist bodies have so concluded. They have.

## 19. Genocide Is Not a Rhetorical Category. It Changes the Legal Obligations.

Classification carries six legal consequences, and each is operative now.

First, the prohibition is jus cogens. The International Court of Justice has affirmed that the prohibition of genocide is a peremptory norm of general international law from which no derogation is permitted, and that the obligations under the Genocide Convention are erga omnes, owed to the international community as a whole.[61]

Second, every state party owes duties, not merely the injured state. In Bosnia and Herzegovina v. Serbia and Montenegro the Court held that Article I of the Convention imposes a distinct obligation to prevent genocide, that this obligation is one of conduct rather than result, and that a state breaches it if it manifestly failed to take measures within its power which might have contributed to preventing the genocide, whether or not that state was itself complicit.[62] Every state party with influence over Azerbaijan, which includes every state named in the register at Part IX, held that obligation.

Third, any state may bring proceedings. In The Gambia v. Myanmar the Court confirmed that a state party need not be specially affected in order to invoke another party's responsibility for breach of erga omnes partes obligations under the Convention.[63] No state has done so in relation to Artsakh.

Fourth, aid or assistance engages state responsibility. Article 16 of the Articles on State Responsibility renders a state responsible for aiding or assisting another in the commission of an internationally wrongful act where it does so with knowledge of the circumstances. Article 41 prohibits recognition of, and assistance in maintaining, a situation created by a serious breach of a peremptory norm.[64]

Fifth, complicity is a crime, and it is not confined to states. Article III(e) of the Genocide Convention makes complicity in genocide punishable. Article 25(3)(c) of the Rome Statute establishes individual criminal responsibility for aiding, abetting, or otherwise assisting in the commission of a crime, including by providing the means for its commission. The Nuremberg industrialist cases, discussed at Section 25, applied that principle to businessmen.

Sixth, the profits are proceeds. Where the underlying act is a peremptory-norm breach, the commercial gains derived from it are not ordinary revenue. They are the fruits of the wrong, and the law of remedies treats them accordingly.

The last point is where this paper's evidence and its argument meet. The copper documented in Part V is extracted from a territory whose population was removed in circumstances that the specialist monitoring body classified as Stage 9 extermination and that a former Prosecutor of the International Criminal Court assessed as genocide. The extraction is not merely occurring after that event. It is possible only because of it.

## 20. What Is Owed: Reparation in Full

The governing principle was stated by the Permanent Court of International Justice in the Chorzow Factory case in 1928 and has not been improved on since: reparation must, so far as possible, wipe out all the consequences of the illegal act and re-establish the situation which would, in all probability, have existed if that act had not been committed.[65]

That principle is codified in Articles 31 and 34 to 37 of the Articles on State Responsibility, which establish reparation in three forms, in a definite order of priority.

Restitution comes first. Article 35 requires the responsible state to re-establish the situation which existed before the wrongful act was committed, unless materially impossible or grossly disproportionate. Restitution is the primary remedy, and compensation is available only to the extent restitution does not achieve full reparation. Applied here, restitution means the return of the population to Artsakh. That is not an aspiration. It is the primary legal remedy, and the International Court of Justice has already ordered its operative component in the order of 17 November 2023.

The ordering is not decorative. Any proposal that Armenians be paid for Artsakh instead of returning to it inverts the hierarchy of remedies in international law. Compensation is the secondary remedy, available for what restitution cannot repair. It is not an alternative to return, and it does not become one because the responsible state prefers it.

Compensation follows. Article 36 requires compensation for financially assessable damage insofar as it is not made good by restitution. The heads of claim on this record are identifiable and, unusually, quantifiable.

**Table 4. Heads of reparation claim.**

| Head | Basis | Evidentiary source |
|---|---|---|
| Restitution: return of the population | ILC art. 35; ICJ Order of 17 Nov 2023 | Court order; census and property records |
| Restitution: return of the mines and immovable property | ILC art. 35; Hague art. 46 | Base Metals records; property registries |
| Value of minerals extracted since Sept 2023 | Pillage; unjust enrichment | Anglo Asian AIM filings: tonnage, grade, sale value, buyer |
| Value of the expropriated enterprise | Hague art. 46; GC IV art. 33 | Base Metals accounts; approx. 2,000 employees |
| Destroyed cultural and religious property | 1954 Hague Convention; Rome Statute 8(2)(b)(ix) | Caucasus Heritage Watch satellite record |
| Loss of homes, land, and movable property | GC IV art. 53; ILC art. 36 | Property registries; displaced-person testimony |
| Death, injury, and unlawful detention | ILC art. 36; ECHR proceedings | Casualty records; Baku Military Court verdicts |
| Environmental damage from extraction | UNCC precedent; ILC art. 36 | Tailings dam and waste records in company filings |
| Non-material injury | ILC art. 37 (satisfaction) | Documented record of erasure and denial |

Satisfaction completes it. Article 37 provides for acknowledgement of the breach, expression of regret, or formal apology where restitution and compensation do not repair the injury. In a case whose defining feature is denial and the removal of names from monuments, satisfaction is not a formality. It includes restoration of the toponyms, reinstatement of Armenian attribution to the surviving monuments, and public acknowledgement of what occurred.

Guarantees of non-repetition. Article 30 requires cessation of the continuing wrongful act and appropriate assurances of non-repetition. Cessation, in this case, means stopping the extraction.

## 21. Collaborators Owe as Well

The question raised by the register at Part IX is whether reparation is owed only by Azerbaijan. It is not.

Suppliers and enablers of the underlying act. Article 16 renders a state that knowingly aids or assists an internationally wrongful act responsible for that assistance. States whose weapons transfers materially contributed to attacks characterised as war crimes in the Genocide Watch alert of October 2020 fall to be assessed under that provision. This paper does not adjudicate particular transfers. It records that the legal test is knowledge plus material contribution, not intent to bring about the outcome.

States assisting the maintenance of the situation. Article 41(2) prohibits rendering aid or assistance in maintaining a situation created by a serious breach. On the record in Part IX, that reaches the state promotional shareholder behind the turbine supplier, the state whose president appeared in occupied Shushi to advance contractor participation, and states whose export financing supports reconstruction premised on the population's non-return.

Corporations. Corporate liability arises on three independent tracks. Criminally, through complicity provisions and domestic war crimes statutes, including section 51 of the International Criminal Court Act 2001 for pillage. Civilly, through unjust enrichment and restitutionary claims in the courts where the companies are domiciled and listed. And through the responsible-business framework, where the Guiding Principles require enterprises that have caused or contributed to adverse impacts to provide for or cooperate in remediation, and the OECD Guidelines make that expectation actionable through National Contact Points.[66]

The purchaser. A trader taking delivery of concentrate at a point constructed so that its own vehicles need not enter the territory is on notice. The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas exists for this situation, and its Annex II defines the serious abuses associated with the extraction, transport, or trade of minerals to include war crimes and other gross violations of international humanitarian law, crimes against humanity, and genocide. A supply chain originating in a territory subject to a genocide determination and an unfulfilled ICJ return order is a red-flag supply chain by the Guidance's own definitions.[67]

## 22. Dividends and the Position of Shareholders

A question follows from the figures in Part V. If the copper is unlawfully taken, what is the position of a shareholder who has already received a dividend, or who has sold and banked the gain?

The honest answer has two halves, and the first must be stated before the second.

No direct precedent exists. Global Peace International has found no case in which shareholders of a listed extractive company were ordered to repay dividends on the ground that the company's minerals came from occupied territory. Anyone asserting that such an order is routine, or that it follows automatically from a finding of pillage, will be corrected in public and will damage the wider case. This paper does not assert it.

What does exist is a set of established mechanisms that reach recipients rather than only wrongdoers, and a settled principle underlying all of them. The principle is that a person who receives property derived from wrongdoing does not acquire a good title to it merely by being unaware of the wrong. Innocence of the recipient goes to whether recovery is fair in the circumstances. It does not create a property right in the proceeds.

Four bodies of law apply that principle, and each has produced recoveries from parties who did not commit the underlying act.

Proceeds of crime. Part 5 of the Proceeds of Crime Act 2002 permits civil recovery of property obtained through unlawful conduct, including conduct occurring abroad that would be an offence in the United Kingdom. Recovery is available in the High Court on the civil standard of proof, without any criminal conviction, and it follows the property into the hands of third parties. Recoverable property may be traced through changes of form, and the principal defence available to a recipient is that of a bona fide purchaser for value without notice. A shareholder who receives a dividend gives no value in exchange for it, and after publication of a documented account of the origin of the revenue, the question of notice becomes difficult to answer favourably.[68]

Ponzi and fraudulent-transfer clawback. The recoveries in the Madoff liquidation are the fullest modern application. Approximately 14.4 billion dollars was recovered by the trustee, a substantial part of it from investors who had committed no wrong and knew nothing of the fraud. In September 2020 the United States Court of Appeals for the Second Circuit held that net winners had no property or contract right to profits above their principal even though they were unaware of the fraud, and that the fictitious profits were recoverable.[69] The limit of the doctrine is equally instructive. In December 2014 the same court held that certain transfers were shielded by the securities safe harbour in section 546(e) of the Bankruptcy Code, and a number of clawback actions failed on that ground.[70] The doctrine reaches innocent recipients, and it is not unlimited.

Restitution of looted property. The post-1998 framework governing property taken during the Nazi era rests on the same foundation. Under the Washington Conference Principles of 1998 and the Terezin Declaration of 2009, museums, dealers, and private collectors who acquired works in good faith, sometimes decades later and through several intervening sales, have returned them or paid compensation. Good faith did not defeat the claim. It affected the terms of settlement.[71]

Corporate distribution law. Section 847 of the Companies Act 2006 renders a member liable to repay a distribution received where, at the time, the member knew or had reasonable grounds for believing that it was made in contravention of the Act, a test examined by the Court of Appeal in It's a Wrap (UK) Ltd v Gula.[72] Two qualifications are required. The section addresses distributions made without sufficient distributable profits, an accounting question, rather than distributions whose underlying revenue was unlawfully obtained. And it requires knowledge or reasonable grounds for belief. It is not a general instrument for recovering dividends funded by wrongdoing, and it should not be presented as one.

**Table 5. Mechanisms reaching recipients, and their limits.**

| Mechanism | Reaches | Requires | Limit |
|---|---|---|---|
| POCA 2002 Part 5 civil recovery (UK) | Third-party holders of traceable property | Unlawful conduct on civil standard; property traceable | Bona fide purchaser for value without notice |
| Confiscation on conviction, POCA Part 2 | Convicted defendants' benefit | Conviction | Applies to the defendant, not to shareholders generally |
| Fraudulent transfer and Ponzi clawback (US) | Innocent recipients of fictitious profits | Transfer traceable to the scheme | Securities safe harbour, s. 546(e); limitation periods |
| Looted-property restitution | Good-faith current possessors | Provenance evidence | Negotiated settlement; national limitation rules vary |
| Companies Act 2006, s. 847 (UK) | Members receiving unlawful distributions | Knowledge or reasonable grounds for belief | Addresses distributable profits, not source of revenue |
| Sanctions designation and asset freezing | Designated persons and connected parties | Executive designation | Prospective; freezes rather than confiscates |

Three conclusions follow, stated at the strength the authorities support.

First, the realistic exposure sits with those closest to the conduct. Directors, controlling shareholders, and persons who held office while the decisions were taken face materially greater risk than a pension fund holding the stock through an index. That distinction should be maintained rather than blurred, because blurring it invites the reply that the claim is indiscriminate.

Second, notice is the operative variable, and it is the one thing a published record changes. Every mechanism above turns on what the recipient knew or ought to have known. Before a documented account exists, a shareholder can say the origin of the revenue was not apparent. After it exists, and after the company's own disclosures identify the contract areas, the tonnages, the transfer point, and the buyer, that answer is no longer available. The purpose of publishing a record of this kind is not only to describe what occurred. It is to fix the date from which no participant can claim ignorance.

Third, the sums are not abstract. Dividends declared out of revenue of which approximately forty-five percent of copper concentrate sales in the first half of 2026 originated at a single mine in a territory subject to an unfulfilled order of the International Court of Justice are, on the analysis in Sections 23 to 27 below, distributions of the proceeds of pillage. Whether a court will one day so hold is unresolved. That the question is now properly arguable, and that it is arguable on the strength of the company's own filings, is not.

## 23. The Precedent That Reparation Is Collectable

Reparation on this scale has been assessed and paid within living memory, and the mechanism is not theoretical.

Following Iraq's invasion of Kuwait, the United Nations Compensation Commission was established under Security Council Resolution 687 and funded from a percentage of Iraqi oil export revenues. It paid out approximately 52.4 billion dollars, including awards for damage to natural resources and to the oil sector, with the final instalment paid in February 2022.[76]

In Democratic Republic of the Congo v. Uganda, discussed at Section 25 below, the International Court of Justice awarded 325 million dollars in reparations in its judgment of 9 February 2022, including a specific award for damage to natural resources arising from looting and exploitation in occupied territory.[77]

Both precedents share one feature. Each required a documented record of what was taken, from where, by whom, in what quantity, and at what price. In the Artsakh case that record is being generated continuously, in English, under London Stock Exchange disclosure obligations, by the company extracting the material. Tonnage, grade, sale value, purchaser, and transfer point are all published. The evidentiary foundation of a reparations claim for resource plunder is being assembled quarterly by the party against whom it would be brought.

# Part VII. Why the Extraction Is Unlawful

The company's answer, and Azerbaijan's, is that the mines lie within internationally recognised borders and the operation is therefore domestic. That answer fails for four independent reasons, and each would be sufficient on its own.

## 24. Pillage Does Not Depend on Title

The prohibition on pillage is among the oldest and least contested rules of the law of armed conflict, and it attaches to conduct, not to cartography.

Article 47 of the Hague Regulations of 1907 provides that pillage is formally forbidden. Article 28 prohibits pillage of a town or place even when taken by assault. Article 46 protects private property. Article 55 establishes that the occupying state is only administrator and usufructuary of public buildings, real estate, forests, and agricultural estates, and must safeguard their capital. Usufruct is a term of art with settled content: it permits the taking of fruits while preserving the substance. Opening a new open-pit copper mine, moving 1.95 million tonnes of rock in a month, and exporting the metal for the economic benefit of the occupant and a foreign contractor is not usufruct. It is consumption of the capital itself.[78]

Article 33 of the Fourth Geneva Convention prohibits pillage absolutely. Article 53 prohibits destruction of property not rendered absolutely necessary by military operations. Article 147 lists extensive destruction and appropriation of property, not justified by military necessity and carried out unlawfully and wantonly, among the grave breaches.[79]

Article 8(2)(b)(xvi) of the Rome Statute makes pillaging a town or place, even when taken by assault, a war crime.[80]

None of these provisions contains a sovereignty exception, and none is displaced by a claim of title. The reason is structural: the rules exist precisely because occupying powers always assert title. If a sovereignty claim defeated the law of pillage, the law of pillage would never apply to anything.

## 25. The Controlling Authority: DRC v. Uganda

The International Court of Justice has decided this question on facts closely analogous to these.

In Armed Activities on the Territory of the Congo (Democratic Republic of the Congo v. Uganda), judgment of 19 December 2005, the Court held Uganda internationally responsible for acts of looting, plundering, and exploitation of Congolese natural resources committed by members of its armed forces, and further held that as the occupying power in Ituri Uganda was responsible for its failure to prevent acts of looting, plundering, and exploitation of natural resources by other actors in the occupied territory. The Court expressly rejected the argument that such exploitation could be justified by the occupant's administration of the territory.[81] In its reparations judgment of 9 February 2022 the Court awarded the Democratic Republic of the Congo 325 million dollars, including a specific award for damage to natural resources.[82]

The holding is directly transposable. An occupying power is responsible for the exploitation of natural resources in territory under its effective control, and is responsible for failing to prevent such exploitation by others, including private companies. Azerbaijan is not merely failing to prevent extraction at Kashen. It licensed it, approved the offtake contract, and takes a share of the revenue, which the company's own disclosures identify as the government's share.[83]

## 26. Corporate and Individual Liability Is Established Law

The proposition that a company cannot commit plunder, or that its directors are shielded because the host state issued a permit, was tested and rejected eight decades ago.

In the industrialist cases before the United States Military Tribunals at Nuremberg, private businessmen were convicted of plunder and spoliation of property in occupied territory. In United States v. Krauch, the I.G. Farben case, the tribunal held that offences against property in occupied territory committed by private individuals for private gain constitute plunder and are punishable, and that the participation of the enterprise in the acquisition of property in occupied territory under duress or by exploitation of the occupation was criminal notwithstanding contractual forms and official authorisations. The Krupp and Flick judgments reached parallel conclusions.[84] The doctrine established is precise and it survives: a licence from the occupying power does not convert plunder into commerce, and the corporate form does not insulate the individuals who direct it.

The enforcement route in this case is domestic and specific. The International Criminal Court Act 2001 incorporates the Rome Statute war crimes, including pillage under Article 8(2)(b)(xvi), into the law of England and Wales, and confers jurisdiction over acts committed outside the United Kingdom by United Kingdom nationals, United Kingdom residents, and persons subject to United Kingdom service jurisdiction.[85] A company listed in London, with United Kingdom national directors, extracting minerals from occupied territory, is within the class of persons to whom that statute applies. Separately, the Proceeds of Crime Act 2002 reaches property obtained through conduct abroad that would constitute an offence in the United Kingdom.[86]

Whether prosecution follows is a question of political will, not of legal availability. The instruments exist.

## 27. Consent of the People: The Western Sahara Line

A fourth line of authority addresses resource extraction specifically, and it is the closest structural analogue to Artsakh.

In Council v. Front Polisario the Court of Justice of the European Union held that agreements between the European Union and Morocco could not be applied to the territory of Western Sahara without the consent of its people. In Western Sahara Campaign UK the Court applied the same principle to fisheries. In judgments delivered in October 2024 the Court annulled the amended agreements on the ground that the consent of the people of Western Sahara had not been obtained, and made clear that consultation of persons present in the territory is not a substitute for the consent of the people who hold the right.[87]

The principle is that the natural resources of a territory belong to its people, and that no arrangement between the controlling power and a foreign commercial partner can lawfully dispose of them absent the consent of that people.

Applied here, the answer is not in doubt. The people of Artsakh have not consented to the extraction of copper at Kashen. They were not consulted. They are not present. They were expelled, and the International Court of Justice has ordered that they be permitted to return. The extraction is being conducted in their absence, on the strength of that absence, and its continuation depends on that absence persisting.

## 28. Third States and the Duty of Non-Recognition

Article 41 of the International Law Commission's Articles on Responsibility of States provides that no state shall recognise as lawful a situation created by a serious breach of a peremptory norm, nor render aid or assistance in maintaining that situation.[88] The International Court of Justice applied the principle in the Namibia advisory opinion of 1971, holding that states must abstain from economic dealings that entrench an unlawful presence, in the Wall advisory opinion of 2004, and again in its advisory opinion of 19 July 2024, which restated third-state duties of non-recognition and non-assistance including in relation to economic dealings sustaining an unlawful situation.[89]

For enterprises, the United Nations Guiding Principles on Business and Human Rights impose a responsibility to respect that extends to adverse impacts directly linked to a company's operations, products, or services through a business relationship, and the United Nations Working Group has advised that conflict-affected contexts require heightened due diligence beyond ordinary practice.[90] The OECD Guidelines for Multinational Enterprises impose parallel expectations enforceable through National Contact Points in the United Kingdom, the United States, Italy, Germany, and Switzerland.

**Table 6. The legal tests applied.**

| Legal standard | Requirement | Application to Kashen / Demirli |
|---|---|---|
| Hague Regs. art. 47; GC IV art. 33 | Pillage absolutely prohibited | Extraction and export of copper for the benefit of the occupant and a foreign contractor |
| Hague Regs. art. 55 | Occupant is usufructuary only; must safeguard capital | New open-pit production; 1.95m tonnes of rock moved in one month; capital consumed |
| Rome Statute art. 8(2)(b)(xvi) | Pillage is a war crime | Conduct falls within the definition |
| DRC v. Uganda (ICJ 2005, 2022) | Occupant responsible for exploitation and for failure to prevent it | Azerbaijan licensed, approved, and takes a revenue share |
| Nuremberg industrialist cases | Private plunder for private gain is criminal; permits are no defence | Corporate and director liability engaged |
| ICC Act 2001 (UK), s. 51 | Extraterritorial jurisdiction over UK nationals and residents for pillage | London-listed company; UK national directors |
| Western Sahara line (CJEU) | Resources belong to the people; consent required | People of Artsakh expelled; no consent; not consulted |

| Legal standard | Requirement | Application to Kashen / Demirli |
|---|---|---|
| ILC Articles arts. 40-41 | No recognition; no aid or assistance | UK, US, Switzerland, and purchaser states engaged |
| OECD Minerals Due Diligence Guidance | Chain-of-custody risk assessment in conflict-affected areas | Dalimammadli transfer point; Trafigura offtake |
| ICJ Order, 17 Nov 2023 | Azerbaijan must enable safe and expeditious return | Extraction is premised on non-return |

## 29. Baku's Own Standard

The strongest authority against Azerbaijan's position is Azerbaijan.

In 2016 the Ministry of Foreign Affairs of the Republic of Azerbaijan published a detailed report characterising Armenian conduct in the same territory as unlawful occupation. The report expressly invoked the Hague Regulations, the Fourth Geneva Convention, and the law of state responsibility, and catalogued as unlawful acts of an occupying power: organised settlement of population; construction of roads, electricity networks, irrigation, housing, schools, and clinics; exploitation of agricultural land, forests, water, and mineral deposits; and the alteration of toponyms, promotion of tourism, and archaeological activity amounting to the erasure of the territory's cultural character.[91]

The report went further. It argued that foreign companies and individuals supplying machinery, technology, investment, construction services, and market access for goods produced in occupied territory were complicit in occupation and pillage, and named specific international brands in that connection. In doing so Azerbaijan accepted, as its own stated legal position, that foreign corporations incur responsibility for commercial activity in territory held by force, and that their home states may breach duties of non-recognition and non-assistance by failing to regulate that conduct.[92]

Every category in that indictment now describes Azerbaijan's conduct and that of the firms assisting it. Baku wrote the standard. It is entitled to be held to it.

## 30. The Crimea Comparator

The proposition that Western states cannot regulate commerce in occupied territory has been refuted in practice for twelve years.

Council Regulation (EU) No 692/2014, as amended, prohibits in respect of Crimea and Sevastopol the import of goods originating in the territory; investment; the creation of joint ventures; the purchase of real estate; the supply of equipment and technology for the transport, telecommunications, and energy sectors and for the prospection, exploration, and production of oil, gas, and mineral resources; the provision of tourism services; and the provision of accounting, auditing, consulting, construction, architectural, engineering, legal advisory, market research, and advertising services to entities in the territory. The measures bind Union nationals wherever located and any business incorporated under the law of a Member State.[93] The United States imposed parallel measures by Executive Order 13685.[94]

Every prohibited category in that instrument is being performed in Artsakh today. The drafting exists. Only the territorial annex requires amendment.

# Part VIII. Armenia's Standing and the Route to Restoration

Everything documented above describes conduct. This Part addresses remedy: what legal position the Republic of Armenia holds, what is being done to that position at this moment, and what the Kuwait precedent does and does not offer.

## 31. What the Constitution Actually Says

The claim frequently made, in Baku and increasingly in Yerevan, is that the Constitution of the Republic of Armenia declares Artsakh to be Armenian territory. The precise position is more particular than that, and precision here is a weapon rather than a concession.

The operative articles of the 1995 Constitution contain no reference to Artsakh or Nagorno-Karabakh. The connection runs through the preamble, which invokes the Declaration of Independence of 23 August 1990. That Declaration in turn rests expressly on the joint decision of 1 December 1989 of the Supreme Council of the Armenian SSR and the National Council of Nagorno-Karabakh on the reunification of the Armenian SSR and Nagorno-Karabakh. The Declaration also commits the Republic to supporting international recognition of the Armenian Genocide in Ottoman Turkey and Western Armenia.[95]

The chain is therefore: Constitution to Declaration to the 1989 reunification decision. Azerbaijan's Deputy Foreign Minister has characterised this as a clause declaring that Karabakh is part of Armenia, and has made its removal a precondition of any peace treaty.[96]

Three things follow, and they cut in different directions.

First, the indirect character of the reference has been used domestically to minimise it. The Constitutional Court of Armenia has held that the preamble's reference to the Declaration does not contradict recognition of Azerbaijan's territorial integrity, and the Prime Minister has argued that Artsakh was never treated as Armenian territory in practice, since its population did not vote in Armenian referendums or elections and its residents were subsequently recognised as refugees in Armenia.[97]

Second, Azerbaijan does not accept the minimising reading, and its conduct is the better guide to what the provision is worth. A state does not spend years making the deletion of a symbolic and legally inoperative clause the central precondition of a peace treaty. Baku's insistence is an admission of the clause's value. The demand identifies the asset.

Third, and most urgently, the asset is being disposed of now. On 12 March 2026 the Prime Minister stated that the new Constitution should contain no reference to the Declaration of Independence, on the ground that the present Declaration is built on the logic of conflict. As of May 2026 the Justice Ministry reported the draft complete and under ruling-party review, without a preamble referencing the Declaration. Adoption requires a two-thirds parliamentary majority and a referendum, and no date has been set.[98]

The consequence for everything in this paper is direct. The extraction documented in Parts IV and V proceeds in a legal environment in which the injured state's own foundational claim is scheduled for deletion at the demand of the state conducting the extraction. Once the constitutional reference is gone, the argument that Armenia has abandoned any legal interest in Artsakh will be made in every forum where these cases are heard, and it will be made using Armenia's own referendum result as the evidence.

Deletion of the reference would not, as a matter of law, extinguish the underlying claims. The rights at issue in the ICJ proceedings belong to the displaced population and arise under the Racial Discrimination Convention and general international law, not under Armenian domestic constitutional text, and a state cannot by amending its own constitution extinguish the individual rights of persons expelled from a territory. But it would remove the clearest statement of the Republic's own position, and it would do so voluntarily, which is materially worse than losing it in litigation.

## 32. The Standing Armenia Holds Today

Whatever happens to the preamble, the Republic of Armenia currently holds four live legal positions, and they should be catalogued because they are frequently discussed as though they were one.

**Table 7. Armenia's live legal positions.**

| Instrument | Forum | Status |
|---|---|---|
| CERD proceedings, Armenia v. Azerbaijan | International Court of Justice | Pending; provisional measures ordered 7 Dec 2021, 22 Feb 2023, 17 Nov 2023 |
| ICJ order of 17 November 2023 | International Court of Justice | Binding; requires Azerbaijan to enable safe, unimpeded, expeditious return; not complied with |
| Interstate applications | European Court of Human Rights | Pending; individual applications proceeding in parallel |
| Detainee proceedings | UN Working Group on Arbitrary Detention; European Parliament resolutions | Petition filed 24 April 2026 |

The order of 17 November 2023 is the single most useful instrument in that table for the purposes of this paper, and it is the least used. It is binding under Article 41 of the Statute of the Court and Article 94 of the United Nations Charter. It has not been complied with. Every tonne of copper extracted from Kashen since that date has been extracted from a territory that Azerbaijan is under a binding judicial order to reopen to the people who own it. The mining is not merely occurring alongside non-compliance. It is the economic activity that non-compliance makes possible, and the commercial value of the mine depends on the order continuing to be ignored.

That is the argument to put to the London Stock Exchange, to Trafigura, and to the National Contact Points. It requires no adjudication of sovereignty at all.

## 33. The Kuwait Precedent: What It Establishes

The Kuwait precedent is invoked frequently in Armenian advocacy and is usually invoked incorrectly. Stated accurately it is powerful; stated loosely it is easy to dismiss.

Iraq invaded Kuwait on 2 August 1990 and purported to annex it, asserting a historical claim that Kuwait had been part of the Ottoman vilayet of Basra and was a colonial artefact. The United Nations Security Council condemned the invasion the same day in Resolution 660, declared the annexation null and void in Resolution 662, and on 29 November 1990 adopted Resolution 678 authorising Member States cooperating with Kuwait to use all necessary means to restore international peace and security in the area unless Iraq complied by 15 January 1991.[99] Kuwait was restored by force in February 1991. Resolution 687 subsequently established Iraq's liability for damage, and the United Nations Compensation Commission ultimately paid out approximately 52.4 billion dollars, including awards for loss of natural resources and for oil sector damage, the last instalment being paid in February 2022.[100]

That sequence establishes four propositions, each applicable here.

- A historical claim does not legalise a taking. Iraq's Basra argument was not adjudicated on its merits and did not need to be. Territory taken by force is not lawfully held regardless of the antiquity of the claim asserted.
- Annexation is void and non-recognition is obligatory. Resolution 662 declared the annexation null and void and called on all states and institutions not to recognise it and to refrain from any action that might be construed as indirect recognition. That is the same duty now codified in Article 41 of the Articles on State Responsibility and applied in Namibia, in the Wall opinion, and in the advisory opinion of 19 July 2024.
- Restoration of the status quo ante is a recognised remedy. The international system has, within living memory, reversed a completed conquest and restored a displaced government and population.
- Reparations for resource plunder are quantifiable and collectable. The Compensation Commission mechanism, funded from a percentage of Iraqi oil revenues, is the working precedent for extracting compensation for exactly the category of loss documented in Part V of this paper.

The fourth point is the most immediately usable and the least discussed. A compensation mechanism does not require a Security Council authorisation of force. It requires a documented record of what was taken, from where, by whom, and for how much. Anglo Asian's own AIM filings supply that record in dollars and tonnes.

## 34. The Kuwait Precedent: What It Does Not Establish

Honest advocacy states the limits, because opposing counsel will state them regardless and it is better to have answered first.

The Security Council route is closed in practice. Resolution 678 was possible because of a specific and brief post-Cold War alignment. Any comparable resolution today would require the concurrence, or at least the abstention, of Russia and China, and Azerbaijan's energy relationships with European purchasers, its partnership with Turkey, and its working relations with both

Moscow and Beijing make that outcome implausible on any realistic view. A strategy premised on obtaining a Chapter VII authorisation is not a strategy.

The status difference is real and will be argued. Kuwait was a sovereign United Nations member state with universally recognised borders. The Republic of Artsakh was not recognised by any United Nations member state, including Armenia. This is the distinction Azerbaijan's advocates lead with, and it must be met rather than ignored. The answers are that the jus cogens prohibition on the acquisition of territory by force does not depend on the victim's UN membership; that the crimes documented in Parts IV to VII, expulsion, pillage, and destruction of cultural property, are prohibited irrespective of who holds title; and that the rights of the displaced population under the Racial Discrimination Convention are individual rights that exist independently of the recognition status of any entity. The strongest Armenian arguments are the ones that do not require Artsakh's statehood to be established.

Article 51 has a temporal limit. The right of self-defence under Article 51 of the Charter arises in response to an armed attack and is subject to requirements of necessity, proportionality, and immediacy. Whether it survives the passage of years after a completed occupation is genuinely contested among international lawyers, and this paper does not assert a settled answer. What is not contested is that the passage of time does not cure the original unlawfulness, does not confer title, and does not extinguish the obligations of non-recognition binding on third states.

The realistic route is economic and evidentiary. The instruments most likely to produce results in the next decade are the ones in Section 36 below: prosecution for pillage under domestic war crimes statutes, delisting and disclosure enforcement against companies extracting from the territory, sanctions instruments of the kind already applied to Crimea, National Contact Point proceedings, and a documented reparations claim built to Compensation Commission standards. None of these requires a Security Council vote. All of them require the record.

The lesson of Kuwait for Armenia is therefore not that force will be authorised. It is that a conquest can be reversed, that reversal begins with the refusal of the international system to recognise the taking, and that compensation for plundered resources is a mechanism which has been built, operated, and paid out within living memory. What is required is that the plunder be documented while it is happening. It is being documented now, in London, by the company doing it.

# Part IX. The Full Register

Mining is the largest transfer of value, but it is not the only one. The following is the register of external participation in the economy built on the emptied territory.

**Table 8. Register of participation.**

| Actor | Jurisdiction | Activity | Exposure |
|---|---|---|---|
| Anglo Asian Mining plc | UK (AIM) | Copper, gold, silver extraction at Demirli / Kashen; contract areas at Kyzlbulag and Vejnaly | Hague art. 55; Rome Statute 8(2)(b)(xvi); ICC Act 2001; AIM disclosure |
| RV Investment Group Services LLC | United States | 1997 PSA counterparty; operating subsidiary | US war crimes and sanctions authorities; corporate liability |
| Trafigura | Switzerland / Singapore | Offtake of Demirli concentrate; 25m dollar prepayment | OECD Minerals Due Diligence Guidance; conflict-resource sourcing |
| Sununu Holdings LLC | United States | Second-largest shareholder, approx. 8 percent | Conflict-of-interest and ethics review |
| John E. Sununu | United States | Personal holding up to 5m dollars; Senate candidate | Ethics in Government Act; Senate ethics |
| Libero Copper & Gold Corp. | Canada (TSXV) | 19.8 percent held by Anglo Asian; downstream deployment of capital | Canadian responsible business conduct framework |
| Ansaldo Energia | Italy (CDP-linked) | Turbines and generators for the "8 November" plant serving the Karabakh grid | OECD Guidelines; Italian NCP |
| AHK Azerbaijan | Germany | "Karabakh Strategic Reconstruction Mission," 30 April to 1 May 2026, through Kovsakan, Berdzor, Shushi, Stepanakert, Ivanyan, Akna | German Supply Chain Act; OECD Guidelines |
| UN-Habitat | United Nations | Co-lead of the Azerbaijan Urban Campaign under whose banner that mission ran; WUF13 hosted in Baku, 17-22 May 2026, with a session on restoring destroyed identity | UN Human Rights Due Diligence Policy |
| Republic of Slovakia | Slovakia | Presidential visit to occupied Shushi, 13-14 July 2026; contractor participation; construction at Bash Garvand | ILC arts. 40-41; EU common position |
| Marriott International, Inc. | United States | Trademark licensor; Bonvoy points; domain hosting the tour listing | UNGP 13(b); OECD Guidelines; US NCP |
| Travel Curious | United Kingdom | Platform operator | UNGPs |

Two entries in that table carry particular weight.

The first is Ansaldo Energia. The Italian manufacturer, whose principal shareholder is the Italian state promotional institution Cassa Depositi e Prestiti, contracted with Azerenerji in February 2023 to supply gas turbines valued above 160 million euros for a new generating plant at

Mingachevir. The plant is named "8 November," for the date in 2020 on which Azerbaijani forces took Shushi, and Azerbaijani state accounts describe the associated grid programme as intended to secure power supply for Karabakh.[101] An Italian state-linked manufacturer supplied the core generating equipment for a plant named after the capture of an Armenian city, serving the territory from which the Armenian population was then expelled.

The second is UN-Habitat. A United Nations agency co-led a national urban campaign; under that campaign's banner a foreign chamber of commerce ran business delegations through six occupied localities in search of contracts; and the campaign culminated in a United Nations World Urban Forum in Baku at which a session was convened on restoring destroyed identity, in the same season in which the Stepanakert cathedral and the Armenian Genocide memorial were demolished.[102]

# Part X. Findings and Recommendations

## 35. Findings

Finding 1. The removal of the population of Artsakh was classified by Genocide Watch on 24 October 2020, while the assault was still under way, at Stage 9 Extermination and Stage 10 Denial, and again at Stage 9 in relation to the September 2023 offensive. The first Prosecutor of the International Criminal Court concluded in August 2023 that the blockade constituted genocide under Article II(c) of the Genocide Convention. The extraction documented in this paper is conducted on ground cleared by those acts.

Finding 2. That classification alters the obligations of every state party to the Genocide Convention, not only Azerbaijan. The duty to prevent is a standalone obligation breached by manifest failure to act, under Bosnia v. Serbia; any state party may bring proceedings without being specially affected, under The Gambia v. Myanmar; and no state has done so in relation to Artsakh.

Finding 3. Reparation is owed in the order established by Chorzow Factory and codified in the Articles on State Responsibility. Restitution comes first, and restitution here means the return of the population. Any arrangement offering payment in place of return inverts the hierarchy of remedies and should be identified as doing so.

Finding 4. In August 1997 Azerbaijan granted mineral rights over three contract areas it did not control, under a contract whose term would reset to year zero upon notification that the territory had become accessible. Military reconquest was a commercial trigger written into the agreement twenty-three years before it occurred.

Finding 5. In July 2022 Azerbaijan transferred to a London-listed company a working Armenian mine in territory it did not administer, whose Armenian operator employed approximately two thousand people, and whose published reserve figures were taken from that operator's own disclosures.

Finding 6. Azerbaijan closed the Lachin corridor on 12 December 2022 under a pretext concerning illegal mining. Eight days later the holder of paper title to the two mines at issue formally asked the United Nations, the United States Department of State, the United Kingdom Foreign Office, and the European Union for assistance in obtaining access to them, adopting the same characterisation. The record establishes the alignment. It does not establish, and this paper does not allege, prior knowledge or direction.

Finding 7. The mine now in production was made operational using infrastructure built by the Armenian operator whose workforce was expelled, a fact stated by the company's chief executive as a reason the work would proceed rapidly.

Finding 8. Extraction at Demirli generated 71.4 million dollars in sales in the first half of 2026, approximately forty-five percent of the group's copper concentrate revenue, from a territory whose population has been ordered by the International Court of Justice to be permitted to return and has not been.

Finding 9. A logistics centre at Dalimammadli was constructed with the effect that the purchasing trader's vehicles need not enter the territory. The arrangement breaks the chain of custody at the point where legal exposure changes and permits the output of an occupied territory to enter world commodity markets without visible origin.

Finding 10. The extraction is unlawful on four independent grounds: it is pillage under the Hague Regulations and the Fourth Geneva Convention and a war crime under the Rome Statute; it exceeds the usufructuary limit binding any power in effective control; it falls squarely within the holding of DRC v. Uganda; and it proceeds without the consent of the people to whom the resources belong, contrary to the principle applied by the Court of Justice of the European Union to Western Sahara.

Finding 11. Corporate and individual liability for plunder in occupied territory is established law, settled in the Nuremberg industrialist cases, and a licence from the controlling power is not a defence. The International Criminal Court Act 2001 supplies jurisdiction in the United Kingdom over the persons concerned.

Finding 12. Azerbaijan's own 2016 Ministry of Foreign Affairs report sets out the applicable standard, condemning toponymic alteration, tourism promotion, mineral exploitation, and foreign corporate complicity in occupied territory, and asserting that home states breach duties of non-recognition by failing to regulate such conduct.

Finding 13. The state issuing these licences was created in 1918 by the Ottoman command and the British occupation as an instrument for the control of Caspian oil and the displacement of Armenian claims; was refused admission to the League of Nations in 1920 on grounds including undefined frontiers; renounced Artsakh by its own declaration in December 1920; and received it by a Communist Party committee vote of 4 July 1921 reversed on 5 July 1921. Its title to the territory beneath these mines has never rested on treaty, plebiscite, or adjudication.

Finding 14. The state that granted the 1997 concessions maintains active irredentist claims against two further neighbours. Azerbaijani state media and President Aliyev describe northwestern Iran as South Azerbaijan, with a Soviet precedent in the Tabriz government of 1945 to 1946, and describe the Republic of Armenia as Western Azerbaijan. An assurance that the Artsakh question is closed is inconsistent with that record.

Finding 15. The holder of the 1997 concessions founded, two years before signing them, the principal Washington lobbying vehicle for Azerbaijan and holds its co-chairmanship for life. That body's central legislative objective is repeal of Section 907 of the FREEDOM Support Act, the one American statute enacted in response to Azerbaijan's blockade of Armenia and Artsakh. Global Peace International has found no evidence that the concession holders supplied arms or military technical assistance, and makes no such allegation. The documented mechanism is legislative rather than logistical, and it is more durable.

Finding 16. Publicity reaches the retail end of this economy and does not reach the wholesale end. A documented finding published on 27 July 2026 caused a company capitalised above one hundred billion dollars to withdraw a tour listing within one hundred and twenty hours. The mine that generated 71.4 million dollars in the first half of the same year is not susceptible to the same pressure, because for its owner the asset is not a reputational liability but the business itself.

Reputational campaigns should be directed where they work. Everything else requires the legal instruments set out in Section 36.

Finding 17. Shareholders who have received dividends from this revenue are not beyond the reach of the law, but no direct precedent exists for their confiscation, and this paper does not assert one. The mechanisms that reach recipients, civil recovery under the Proceeds of Crime Act, fraudulent-transfer clawback of the kind applied in the Madoff liquidation, and looted-property restitution, all turn on notice. Publication fixes the date from which ignorance can no longer be claimed.

## 36. Recommendations

To the United States Congress. Open an inquiry into United States corporate and individual participation in mineral extraction from Artsakh, beginning with RV Investment Group Services LLC as the 1997 counterparty. Require the Department of State to report on the ownership, offtake, and end use of minerals extracted from the territory. Conduct a conflict-of-interest review of candidates and members holding equity in enterprises operating there. Enforce Section 907 of the FREEDOM Support Act rather than waiving it. Consider Global Magnitsky designations for officials directing the transfer of Armenian mineral assets.

To the United Kingdom. The Crown Prosecution Service and the Metropolitan Police War Crimes Unit should assess whether the conduct described in Part IV falls within section 51 of the International Criminal Court Act 2001. The Financial Conduct Authority and the London Stock Exchange should review whether AIM disclosure obligations are satisfied by a listing that describes contract areas in occupied territory as restored without disclosing the displacement of the population and the outstanding order of the International Court of Justice concerning return. The National Crime Agency should assess whether revenue and distributions derived from extraction in the territory constitute recoverable property under Part 5 of the Proceeds of Crime Act 2002, which reaches conduct occurring abroad and follows property into the hands of third parties.

To the European Union. Extend the prohibitions of Council Regulation (EU) No 692/2014 to the territory of Artsakh through a parallel instrument covering imports of goods originating in the territory, investment, mineral extraction technology, tourism services, and professional services. Only the territorial annex requires drafting.

To Switzerland and to Trafigura. Trafigura should disclose the due diligence conducted before contracting for Demirli concentrate, publish its assessment of the Dalimammadli transfer arrangement against the OECD Due Diligence Guidance, and suspend the offtake pending independent verification. Swiss authorities should assess the arrangement under applicable conflict-minerals and due-diligence law.

To Anglo Asian Mining plc and its shareholders. Disclose in full the terms of the 1997 production sharing agreement and the 5 July 2022 concession agreement, the government revenue share, the tonnage and grade extracted from each contract area within Artsakh, and the company's position on the ICJ order of 17 November 2023 concerning the return of the displaced population. Shareholders should note that the mechanisms capable of reaching dividend recipients, set out at

Section 22, turn on what the recipient knew or ought to have known, and that publication of this paper forecloses any later claim of ignorance.

To UNESCO and UN-Habitat. UNESCO should press for the independent mission demanded by the European Parliament on 30 April 2026 and state publicly that access has been refused. UN-Habitat should publish a human rights due diligence review of the Azerbaijan Urban Campaign and adopt a standing rule barring agency co-branding of national programmes operating in territory subject to unresolved displacement.

To Marriott International, Inc. The listing was withdrawn on 1 August 2026 and that is acknowledged. Withdrawal of a single product following public pressure is not a due diligence system. Audit the full licensed inventory on activities.marriott.com for products in territories subject to displacement or unresolved occupation, publish the outcome, and amend the licence agreement with the platform operator to require conflict-sensitive human rights due diligence on all inventory carrying the Marriott marks. The question the company has not answered is how the product came to be listed at all.

To states parties to the Genocide Convention. The obligation to prevent, as construed in Bosnia v. Serbia, is one of conduct and is breached by manifest failure to take measures within a state's power. Any state party may institute proceedings without being specially affected, as confirmed in The Gambia v. Myanmar. No state has done so in relation to Artsakh. States parties should at minimum state publicly what measures they took, and intervene in the pending proceedings before the International Court of Justice.

To the Republic of Armenia. Do not delete the preamble reference to the Declaration of Independence. Whatever its domestic political cost, its removal will be produced in every forum where these claims are heard as evidence that the Republic abandoned its own position voluntarily, and it will be produced alongside Armenia's own referendum result. Preserve and press the order of 17 November 2023, which requires no adjudication of sovereignty and is breached daily. Begin assembling the reparations file now, to United Nations Compensation Commission evidentiary standards, using the extracting company's published filings as the primary record of quantum.

To Iran and to Georgia. The doctrine applied to Artsakh in 2020 and 2023, and now directed at the Republic of Armenia, is the same doctrine applied in Azerbaijani state media to northwestern Iran under the designation South Azerbaijan and to Georgian territory in Kakheti. States exposed to that doctrine have a direct interest in whether the international system attaches any consequence to its first successful application.

To Armenian institutions and the diaspora. Build and maintain a permanent public register of foreign commercial participation in the territory, structured to the categories in Table 8, with archived primary documents. Preserve corporate disclosures, listing announcements, and commercial listings at the moment of publication, because they are amended quietly and the original text is the evidence. Anglo Asian's own filings, made to satisfy London disclosure rules, are the most complete documentary record of the taking of Artsakh's mineral wealth that exists in any language. The case is being written by the defendants. It needs only to be collected.

Build the reparations file in parallel: property registries, Base Metals accounts and payroll, the Caucasus Heritage Watch satellite record, casualty and detention records, and the quarterly production and sales figures published in London. The Kuwait compensation mechanism and the reparations judgment in DRC v. Uganda each required exactly this material, and each produced payment. Neither required a Security Council vote.

# Conclusion: One Voice Took Down the Listing. The Same Voice Can Take Down the Rest.

On 27 July 2026 a documented finding was published. On 1 August 2026 the listing was gone. Between those two dates nothing happened that any Armenian reading this page is incapable of doing.

No court issued an order. No government made a demand. No resolution was tabled, debated, or passed. What occurred was that one organisation read a commercial document closely enough to notice what had been left out of it, published what it found, and Armenian institutions on six continents said the same thing at the same time. Marriott International, capitalised above one hundred billion dollars, withdrew the product in under one hundred and twenty hours.

That is worth stating without decoration, because the Armenian public has been trained by fifty years of experience to expect that nothing it does will register. Here, something it did registered in five days. The mechanism was documentation plus a united voice, and neither half works without the other. A finding nobody amplifies is a document in a drawer. An outcry with no document behind it is noise a corporate affairs office waits out. Together they moved a Fortune 500 company faster than any institution has moved on the Armenian file in a century.

The limits of that success should be stated with equal clarity, because overselling it would waste it. What came down was a tour ticket priced in hundreds of dollars, sitting in licensed third-party inventory that nobody at headquarters had reviewed, and removing it cost Marriott nothing at all. The mine documented in Parts IV to VII generated 71.4 million dollars in six months. It will not be withdrawn in five days, because for the company holding it the asset is not a reputational exposure. The asset is the business. Reputation campaigns reach the retail end of this economy. The wholesale end requires law.

But the ingredients do not change when the target grows. They only have to be supplied at a larger scale and sustained for longer.

The documentation already exists, and it was not assembled by us. Anglo Asian Mining plc reports tonnage, grade, sale value, purchaser, and transfer point every quarter, in English, in London, because London Stock Exchange rules oblige it to. The 1997 contract clause that made military reconquest a commercial trigger is in the company's own disclosure. The logistics centre built so that the buyer's vehicles need not enter the territory is in the company's own reporting. The order of the International Court of Justice requiring the return of the population is public, binding, and unfulfilled. Reparations have been assessed and paid on records thinner than this one. The case is being written by the defendants.

What has been missing is the second half. The Armenian response to the emptying of Artsakh has been real, sustained, and fragmented: many organisations, many statements, many demands, rarely the same demand at the same moment aimed at the same decision-maker. Baku's advantage has never been the strength of its legal position, which Part II shows to be a party committee vote reversed overnight. Its advantage is that it speaks with one voice and knows we usually do not.

The Marriott episode is the counterexample, and it should be treated as a template rather than a headline. It shows that when Armenians converge, the target moves, and it shows how quickly. The instruments set out in Section 36 are the same operation at a larger scale: a prosecutor asked to assess section 51 of the International Criminal Court Act, a listing authority asked whether its disclosure rules are satisfied, an agency asked whether revenue from an occupied territory is recoverable property, a trader asked to publish its due diligence, a legislature asked to enforce a statute it already wrote. Each of those is a decision-maker who can act. Each requires a document placed in front of them and a constituency that will not disperse before an answer arrives.

Artsakh is not lost, because the rights of its people did not leave with them, and because those rights are not extinguished by silence, by treaty language, by a deleted constitutional preamble, or by the passage of time. They are extinguished only if nobody presses them.

Five days in July and August 2026 proved what a united Armenian voice can do to a company that would rather not be looked at. The copper is a larger target and a slower fight, and the record for it is already sitting in the public filings of the company taking it. Keep the file open. Speak with one voice. Do not let a single success be reported as an ending.

# Annex A: Master Chronology

| Date | Event |
|---|---|
| 28 May 1918 | A state named Azerbaijan declared in the South Caucasus; Persia protests the use of the name |
| Sept 1918 | Ottoman Army of Islam under Nuri Pasha takes Baku; massacre of the Armenian population |
| Nov 1918 | British force under Maj. Gen. W. M. Thomson occupies Baku |
| 1919 | Sultanov appointed Governor-General of Karabakh and Zangezur; food blockade of Armenian villages |
| March 1920 | Destruction of the Armenian quarter of Shushi |
| 23 Aug 1920 | Winston-Salem Journal publishes Brig. Gen. J. A. Ulio's assessment of the Azerbaijani "Bolshevist" revolution as Turkish-engineered |
| Dec 1920 | League of Nations Assembly declines to admit Azerbaijan; grounds include undefined frontiers |
| 1 Dec 1920 | Azerbaijan Revolutionary Committee recognises Nagorno-Karabakh, Zangezur, and Nakhichevan as parts of Soviet Armenia |
| 4 July 1921 | Kavburo decides to include Nagorno-Karabakh in the Armenian SSR with a plebiscite |
| 5 July 1921 | Decision reversed; territory left within Soviet Azerbaijan |
| 7 July 1923 | Nagorno-Karabakh Autonomous Oblast established "from the Armenian part" of the region |
| 1945-1946 | Soviet-sponsored Azerbaijan People's Government at Tabriz under Pishevari; collapses on Soviet withdrawal |
| 23 Aug 1990 | Declaration of Independence of Armenia, resting on the joint reunification decision of 1 December 1989 |
| 1991-1993 | MEGA Oil operates in Baku; Forbes later reports it as cover for a military and weapons procurement programme |
| 1995 | United States-Azerbaijan Chamber of Commerce founded by the future holder of the Artsakh mineral concessions |
| 20 Aug 1997 | Production sharing agreement signed; six contract areas, three outside Azerbaijani control |
| 2006 | Letters to UN, US State Department, UK Foreign Office, EU asserting priority of ownership |
| 27 Sept 2020 | Azerbaijani assault on Artsakh begins |
| 24 Oct 2020 | Genocide Watch issues Genocide Emergency Alert: Stage 9 Extermination, Stage 10 Denial |
| 27 Oct 2020 | Anglo Asian welcomes the "liberation" of Zangilan / Kovsakan |
| 8 Nov 2020 | Shushi falls; the date later names a power plant |
| Jan 2021 | Anglo Asian announces "restoration" of three contract areas |
| 5 July 2022 | Concession agreement: Demirli (Kashen), Xarxar, Garadagh transferred; 340 square miles |
| 12 Dec 2022 | Lachin corridor closed under pretext of protest against illegal mining |
| 20 Dec 2022 | Anglo Asian writes to UN, US State Department, UK Foreign Office, EU seeking access |
| Feb 2023 | Ansaldo Energia signs turbine contract with Azerenerji |
| 22 Feb 2023 | ICJ orders Azerbaijan to ensure unimpeded movement along the corridor |

| Date | Event |
|---|---|
| 7 Aug 2023 | Moreno Ocampo expert opinion concluding genocide |
| 19 Sept 2023 | Assault; more than 100,000 Armenians expelled within days |
| Sept-Oct 2023 | Genocide Watch issues Stage 9 Extermination alert in relation to the September offensive |
| 17 Nov 2023 | ICJ orders Azerbaijan to enable safe and expeditious return |
| Dec 2024 | Anglo Asian CEO cites existing infrastructure as reason work will be rapid |
| July 2025 | Demirli mine commissioned |
| 1 Oct 2025 | Operating lease for the Demirli processing plant commences |
| 3 Nov 2025 | Trafigura offtake contract; 25m dollar revolving prepayment |
| 17-30 Nov 2025 | First copper concentrate sale; 351 tonnes of copper metal |
| 5 Feb 2026 | Baku Military Court imposes life sentences on the Artsakh leadership |
| 12 Mar 2026 | Prime Minister of Armenia states the new Constitution should contain no reference to the Declaration of Independence |
| 22 Apr 2026 | Holy Mother of God Cathedral, Stepanakert, confirmed demolished |
| 30 Apr - 1 May 2026 | AHK Azerbaijan business mission through six occupied localities |
| 30 Apr 2026 | European Parliament resolution demanding accountability and a UNESCO mission |
| 4 May 2026 | Armenian Genocide memorial, Stepanakert, reported destroyed |
| 11 May 2026 | J. E. Sununu financial disclosure filed |
| May 2026 | Justice Ministry reports draft Constitution complete, without a preamble referencing the Declaration; no referendum date set |
| 17-22 May 2026 | UN-Habitat World Urban Forum 13 convened in Baku |
| 13-14 July 2026 | Slovak presidential visit; bilateral meeting in occupied Shushi |
| July 2026 | H1 results: 159.1m dollars group revenue; 71.4m dollars from Demirli |
| 27 July 2026 | Center for Armenian Research and Analysis publishes its investigation of the Marriott-branded tour |
| 1 Aug 2026 | Marriott withdraws the listing after a five-day international campaign led by the ANCA |

# Annex B: Methodology and Editorial Policy

The core evidence in this paper is the subject's own disclosure. Anglo Asian Mining plc is admitted to AIM and is therefore obliged to make continuous public statements about its assets, contracts, production, and sales. Those statements, together with Azerbaijani state and industry reporting, establish the sequence set out in Part IV without reliance on Armenian sources. Where a proposition rests on inference rather than document, this paper says so, as at Section 13. Where Global Peace International searched for evidence and did not find it, the paper records the negative finding rather than omitting the question. Two such findings appear: at Section 8, concerning arms supply by the concession holders, and at Section 22, concerning direct precedent for the confiscation of shareholder dividends. Both are stated because a case built on claims that cannot be sustained damages the claims that can.

On the number of displaced persons, this paper uses more than 100,000, which is the figure supported by the registration records of the Government of Armenia and by contemporaneous UN reporting for the September 2023 exodus. Figures of 120,000 and 150,000 also circulate in advocacy material. The first approximates the pre-blockade population of the territory; the second appears to include persons displaced from districts taken in 2020 and earlier. This paper uses the most conservative figure because the argument does not require a larger one and because a number that cannot be sourced is a number an opponent will use.

A related discipline applies to all material in this field. In June 2026 an image purporting to show the demolition of the "We Are Our Mountains" monument at Stepanakert circulated widely and was subsequently established to have been generated by artificial intelligence; the Artsakh cultural heritage ombudsman's office and the relevant agency stated that the reported demolition was not confirmed. Both Baku and the Armenian opposition extracted political advantage from the false report. This paper asserts no destruction of that monument and relies on satellite verification by Caucasus Heritage Watch for every heritage claim it does make. Fabricated evidence in this field damages the Armenian case more than any Azerbaijani denial, because it converts a documented record into a contested one.

The classification of the underlying events follows the determinations of Genocide Watch of 24 October 2020 and of 2023, and the expert opinion of Luis Moreno Ocampo of 7 August 2023. This paper reports those determinations as the conclusions of the bodies that made them and does not assert that a court has so held.

Legal instruments are cited to their own text. Historical determinations from the 1918 to 1923 period are cited to the contemporaneous record and to the standard scholarship rather than to the author's prior works, except where those works are themselves the primary source.

This paper uses Artsakh throughout. Nagorno-Karabakh is retained only within the titles of legal instruments, the formal names of entities, and direct quotation. Azerbaijani-imposed toponyms appear where required to identify a contract area, a document, or a corporate disclosure accurately, and are paired with the Armenian name.

The 2020 and 2023 events are described as assaults, attacks, or aggression by Azerbaijan against Artsakh. The term war is retained only in direct quotation, source titles, and formal legal terminology.

Citations follow the Chicago Manual of Style.

# About the Author

Ara Khachig Manoogian is the founder and Chief Executive Officer of Global Peace International. He is an author, investigative researcher, and human rights advocate whose work concerns Armenian history, the geopolitics of the South Caucasus, international law, and the documentation of atrocity and its aftermath.

He is the grandson of Shahan Natalie, architect of Operation Nemesis, whose final student he was, and of Vahan Ivan Manoogian, an officer of the Tsar's army who organised the evacuation of Armenian civilians from Erzurum and Van to Iran during the Armenian Genocide and who spent the remainder of his life in exile after refusing Stalin's invitation to return to Soviet Armenia. Through his maternal grandmother his lineage traces to the Bagratuni royal house.

His connection to the subject of this paper is not academic. He first worked in Artsakh in 1993 and lived there full time from 1998 to 2006. His investigative work has addressed human trafficking, illegal adoption networks, and institutional corruption in Armenia, Artsakh, and the United States, and has been carried by Radio Free Europe, Hetq, Keghart, and other outlets.

His books include Betrayal: The Promise Never Kept, Western Azerbaijan: The Next Stage After Artsakh, The Armenian Civil Contract, The Great Lie, and Stalin Unmasked. He is the author of GPI White Paper No. 1, Western Azerbaijan: A Conspiracy Against the Armenian People, and GPI White Paper No. 2, A Vote Without Consequences.

# About Global Peace International

Global Peace International is an independent research and advocacy organisation based in Burbank, California. GPI produces investigative and legal research on the South Caucasus, documents violations of international law affecting the Armenian people, and places that research directly before legislators, institutions, and the public.

GPI is deliberately not structured as a non-profit. The organisation accepts the tax consequences of that choice in exchange for the freedom to lobby without restriction and to name specific companies, officials, and legislative measures without limitation on the scale or direction of that advocacy. Research that cannot name its subjects is not research that changes outcomes.

Its principal programmes include the White Paper series; the 1,000 Books Initiative, which places GPI research directly into the hands of Members of Congress; the Armenian National Assembly Monitor, which tracks the conduct of all 105 deputies against the Constitution; and the Global Armenian Registry, an open enrolment under a single ancestry standard.

GPI does not accept funding from any government, political party, or state-linked entity. Its work is supported by readers and by the Three Sips Campaign, its recurring supporter programme.

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# Corrections and Right of Reply

This paper names companies, officials, and individuals. Every factual assertion is sourced, and where GPI searched for evidence and did not find it, the negative finding is recorded rather than the question omitted.

Any party named in this paper who believes a statement of fact to be inaccurate is invited to write to GPI with the correction and the supporting document. Substantiated corrections will be published, dated, and carried in all subsequent editions. This invitation is extended in particular to Anglo Asian Mining plc, RV Investment Group Services LLC, Trafigura, Marriott International, Ansaldo Energia, and the United States-Azerbaijan Chamber of Commerce.

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