

14.04.2023 - 13:22 Uhr

Sheikh Al Jaber announces a claim for damages in excess of 1 billion euros against Lufthansa Group as the owner of Austrian Airlines (AUA)

New York (ots) -

Saudi-Austrian entrepreneur draws conclusions from the judgment of the Vienna Commercial Court in his favour after a long legal dispute with AUA

The verdict of the Vienna Commercial Court of March 31, 2023, has vindicated the position of the Austro-Arab entrepreneur Mohamed Bin Issa Al Jaber in the legal dispute with Austrian Airlines (AUA), after almost 15 years of proceedings. The court ruled that Sheikh Al Jaber was entitled to withdraw from an investment contract concluded in April 2008 due to clear misconduct on the part of AUA.

The court not only dismisses the lawsuit for payment of 156.4 million euros plus 12.2% interest per year, which the AUA brought against Al Jaber in autumn 2008. In its detailed justification, the verdict also criticizes the behaviour and communication of the AUA management at the time as incorrect, misleading and in violation of market rules.

In light of the verdict, Sheikh Al Jaber announced that he will file a lawsuit against AUA to compensate for the business and reputational damage his group of companies suffered as a result of AUA's baseless lawsuit in the course of the over 14 years of court proceedings. According to preliminary estimates, this damage amounts to more than 1 billion euros.

According to Sheikh Al Jaber, a major share of the compensation he will seek would be dedicated to philanthropic activities of the MBI Al Jaber Foundation - e.g. to support universities and medical centers and to fund scholarships and to realize commercial investments in Europe which were previously hampered by the lengthy legal battle against AUA.

QUOTE BY SHEIKH MOHAMED BIN ISSA AL JABER

"The Vienna Commercial Court's verdict which completely vindicates my position comes as a great relief. As an Austrian citizen I am proud to see that justice prevailed and that the verdict highlights AUA's shortcomings in 2007 and 2008. I was always supremely confident in the Austrian judicial system. Due to the long-term damages done by AUA's absurd legal battle against my entrepreneurial interests I will be seeking compensation from Lufthansa Group. With regard to more of 14 years in which this futile attempt to undermine my reputation and hurt my business was ongoing, as a preliminary estimate the claim should be way in excess of 1 billion Euro."

BACKGROUND

Mohamed Bin Issa Al Jaber is the founder and head of MBI International Holdings, a worldwide investment institution operating primarily in the hospitality, construction, urban development, food and oil & gas industries. With a combined asset value in excess of \$11bn, the company prides itself on investing ethically, in forging strong links with local communities and building a robust future. MBI has been at the forefront of advances in sustainable housing, strategic commodity storage and food processing.

Away from the business world, Mohamed Bin Issa Al Jaber is the founding patron and chairman of the MBI Al Jaber Foundation which was established a twenty-five years ago, an organisation dedicated to education, good governance, cultural dialogue and democracy in the Middle East. Through this charity he has funded the higher educational studies of thousands of young students, giving them the opportunity to attend some of the world's most prestigious universities. He is the founding donor and sole benefactor of the Centre for Middle East Studies at SOAS, University of London. He is a Fellow of the universities of London, Corpus Christi College, University of Oxford; has Honorary Degrees from City University and the University of Westminster; and is a Senator at MODUL University, Vienna.

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Original content of: MBI International Holdings, transmitted by news aktuell

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