JUDGMENT OF THE GENERAL COURT (Fifth Chamber)

24 September 2025 (*)

(Common foreign and security policy – Restrictive measures adopted against Syria – Freezing of funds – List of persons, entities and bodies subject to the freezing of funds and economic resources – Maintenance of the applicant's name on the list – Action for annulment – Time limit for bringing proceedings – Partial inadmissibility – Obligation to state reasons – Error of assessment – Right to property – Freedom to conduct a business – Proportionality)

In Case T-409/24,

Al-Aqeelah Takaful Insurance Company, established in Damascus (Syria), represented by J. Fermon, lawyer,

applicant,

v

Council of the European Union, represented by E. Nadbath and D. Laurent, acting as Agents,

defendant,

THE GENERAL COURT (Fifth Chamber),

composed, at the time of the deliberations, of J. Svenningsen, President, J. Laitenberger (Rapporteur) and M. Stancu, Judges,

Registrar: V. Di Bucci,

having regard to the written part of the procedure,

having regard to the fact that no request for a hearing was submitted by the parties within three weeks after service of notification of the close of the written part of the procedure, and having decided to rule on the action without an oral part of the procedure, pursuant to Article 106(3) of the Rules of Procedure of the General Court,

gives the following

Judgment

1 By its action under Article 263 TFEU, the applicant, Al-Aqeelah Takaful Insurance Company, seeks annulment of Council Decision 2013/255/CFSP of 31 May 2013 concerning restrictive measures against Syria (OJ 2013 L 147, p. 14), Council Regulation (EU) No 36/2012 of 18 January 2012 concerning restrictive measures in view of the situation in Syria and repealing Regulation (EU) No 442/2011 (OJ 2012 L 16, p. 1), Council Decision (CFSP) 2024/1510 of 27 May 2024 amending Decision 2013/255 (OJ L, 2024/1510) and Council Implementing Regulation (EU) 2024/1517 of 27 May 2024 implementing Regulation No 36/2012 (OJ L, 2024/1517), in so far as they concern it.

Background to the dispute

2 The applicant is an insurance company established in Syria operating mainly in the field of medical, travel and motor vehicle insurance.

3 Strongly condemning the violent repression of peaceful protest in Syria and calling on the Syrian authorities to exercise restraint instead of force, the Council of the European Union adopted, under Article 29 TEU, Decision 2011/273/CFSP of 9 May 2011 concerning restrictive measures against Syria (OJ 2011 L 121, p. 11). In view of the seriousness of the situation, the Council imposed an arms embargo, a ban on exports of

material which might be used for internal repression, restrictions on admission to the European Union and the freezing of the funds and economic resources of certain persons and entities responsible for the violent repression against the Syrian civilian population. The names of the persons responsible for the violent repression against the Syrian civilian population and of the natural or legal persons and entities associated with them are listed in the annex to Decision 2011/273. Under Article 5(1) of that decision, the Council, acting upon a proposal by a Member State or the High Representative of the Union for Foreign Affairs and Security Policy, may amend that annex.

4 Since some of the restrictive measures against the Syrian Arab Republic fall within the scope of the FEU Treaty, the Council adopted, on the basis of Article 215(2) TFEU, Regulation (EU) No 442/2011 of 9 May 2011 concerning restrictive measures in view of the situation in Syria (OJ 2011 L 121, p. 1). That regulation is worded in largely identical terms to Decision 2011/273 but provides for the release of frozen funds in certain circumstances. The list of persons, entities and bodies identified as being either responsible for the repression in question or associated with those responsible, set out in Annex II to that regulation, is identical to the list in the annex to Decision 2011/273. Under Article 14(1) and (4) of Regulation No 442/2011, where the Council decides to subject a natural or legal person, entity or body to the restrictive measures referred to, it is to amend Annex II accordingly and, furthermore, to review the list in that annex at regular intervals and at least every 12 months.

5 By Decision 2011/782/CFSP of 1 December 2011 concerning restrictive measures against Syria and repealing Decision 2011/273 (OJ 2011 L 319, p. 56), the Council expressed the view that, in the light of the gravity of the situation in Syria, it was necessary to impose additional restrictive measures. For the sake of clarity, the measures imposed by Decision 2011/273 were grouped together with the additional measures into a single legal instrument. Decision 2011/782 provides, in Article 18 thereof, for restrictions on the admission to the territory of the European Union of the persons whose names are listed in Annex I and, in Article 19, for the funds and economic resources of the persons and entities whose names are listed in Annexes I and II to be frozen.

6 On 18 January 2012, the Council adopted Regulation No 36/2012 and, on 31 May 2013, Decision 2013/255 (together, ‘the basic acts’), which replaced Council Decision 2012/739/CFSP of 29 November 2012 concerning restrictive measures against Syria and repealing Decision 2011/782. The names of the persons and entities subject to the freezing of funds and economic resources are now listed in Annex II to Regulation No 36/2012 and in the annex to Decision 2013/255 (‘the lists at issue’).

7 On 22 January 2024, the Council adopted Implementing Decision (CFSP) 2024/380 amending Decision 2013/255 (OJ L, 2024/380) and Implementing Regulation (EU) 2024/362 implementing Regulation No 36/2012 (OJ L, 2024/362). Pursuant to those acts, the applicant’s name was included in line 95 of the list in Section B (Entities) of Annex I to Decision 2013/255 and in line 95 of the list in Section B (Entities) of Annex II to Regulation No 36/2012. The grounds for including its name on the lists at issue were worded as follows:

‘[The applicant] entered into a joint venture with the Iranian Alborz Insurance Company, in a move arranged between the two regimes to strengthen Iran’s position in the Syrian economy. In the current Syrian business environment, such a joint venture requires the support of the Syrian Regime. Therefore, [the applicant] is supporting and benefitting from the Syrian regime.’

8 Recital 3 of Implementing Decision 2024/380 reads as follows:

‘The Council notes that the Syrian regime continues to pursue its policy of repression and considers it necessary to maintain and ensure the effectiveness of the restrictive measures in place, by further developing them while maintaining their targeted and differentiated approach and bearing in mind the humanitarian conditions of the Syrian population. The Council considers that certain categories of persons and entities are of particular relevance for the effectiveness of these restrictive measures, given the specific context prevailing in Syria.’

9 On 23 January 2024, the Council published in the *Official Journal of the European Union* a Notice for the attention of the persons and entities subject to the restrictive measures provided for in Decision 2013/255, as implemented by Implementing Decision 2024/380, and in Regulation No 36/2012, as implemented by Implementing Regulation 2024/362 (OJ C, C/2024/1127).

10 By letter sent on 5 February 2024, the applicant's representative asked the Council to reconsider the inclusion of the applicant's name on the lists at issue. He essentially disputes the factual accuracy and the logic of the Council's reasoning.

11 By letter of 22 March 2024, drafted in English, the Council informed the applicant's representative of its intention to maintain the measures taken against the applicant, with a new statement of reasons which reads as follows:

'[The applicant] is an insurance company in Syria. The company is owned and operated by businesspersons associated with the Syrian regime, such as Aji Najib Ibrahim. Therefore, [the applicant] is supporting and benefitting from the Syrian regime.'

12 Furthermore, by way of the letter referred to in paragraph 11 above, the Council sent the applicant the document bearing the reference WK 3625/2024 INIT of 6 March 2024 ('document WK 3625/2024'). Lastly, the Council informed the applicant that it could submit observations before 5 April 2024.

13 On 3 April 2024, the applicant's representative sent the applicant's observations on document WK 3625/2024.

14 On 27 May 2024, the Council adopted Decision 2024/1510 and Implementing Regulation 2024/1517 (together, 'the contested acts'). By those acts, it extended the restrictive measures against the applicant and also amended the grounds for its listing ('the disputed grounds'), which read as follows:

'[The applicant] is an insurance company in Syria. The company is owned and operated by businesspersons associated with the Syrian regime, such as Aji Najib Ibrahim. Therefore, [the applicant] is supporting and benefitting from the Syrian regime.'

15 The French language versions of the disputed grounds as published in the *Official Journal of the European Union* refer to the name Ali Najib Ibrahim.

16 On 28 May 2024, the Council published in the *Official Journal of the European Union* a Notice for the attention of persons and entities subject to the restrictive measures provided for in Council Decision 2013/255/CFSP and in Council Regulation (EU) No 36/2012 concerning restrictive measures in view of the situation in Syria (OJ C, C/2024/3499).

17 By letter of 28 May 2024, the Council rejected the applicant's arguments and informed its representative of the Council's decision to maintain the applicant's name on the lists at issue.

Forms of order sought

18 The applicant claims that the Court should:

– annul the basic acts in so far as they concern it;

– annul the contested acts in so far as they concern it;

– order the Council to pay the costs.

19 The Council contends that the Court should:

– dismiss the action;

– in the alternative, should the Court decide to annul Decision 2024/1510 in so far as it concerns the applicant, order that the effects of that decision, in so far as it concerns the applicant, be maintained until the expiry of the time limit for bringing an appeal referred to in the first paragraph of Article 56 of the Statute of the

Court of Justice of the European Union or, if an appeal is brought within that time limit, until the dismissal of that appeal;

– order the applicant to pay the costs.

Law

Preliminary observations

20 The applicant claims, in the reply, that the fall of the regime of Bashar al-Assad in December 2024 ushered in fundamental factual and legal changes, with the result that the reasons for imposing the restrictive measures are no longer relevant. It also states that it resumed business two days after the change of power in Syria, which warrants a different assessment of the situation from that carried out by the Council.

21 In that regard, it should be observed that, according to settled case-law, the lawfulness of an EU act must be assessed on the basis of the facts and the law as they stood at the time when the act was adopted (see judgment of 3 September 2015, *Inuit Tapiriit Kanatami and Others* v *Commission*, C-398/13 P, EU:C:2015:535, paragraph 22 and the case-law cited).

22 In the present case, suffice it to note that the fall of the regime of Bashar al-Assad in December 2024 and its consequences for the pursuit of the applicant's business are factual events subsequent to the date of adoption of the restrictive measures against the applicant, including the contested acts of 27 May 2024, and therefore are not, in accordance with the case-law cited in paragraph 21 above, relevant for the purpose of examining the lawfulness of those measures.

The admissibility of the claim for annulment of the basic acts

23 Without formally raising a plea of inadmissibility under Article 130 of the Rules of Procedure of the General Court, the Council submits that the application for annulment of the basic acts is inadmissible.

24 First, the Council argues that, in the light of the dates of adoption of the basic acts, namely 31 May 2013 and 18 January 2012, the action was brought after expiry of the time limit laid down in the sixth paragraph of Article 263 TFEU and is therefore out of time.

25 Secondly, since the applicant's name did not appear in either of the basic acts at the time of their adoption, the Council contends that the applicant has no interest in bringing proceedings against those acts.

26 In that regard, it should be borne in mind that, under the sixth paragraph of Article 263 TFEU, an action for annulment must be brought within two months of the publication of the contested act, or of its notification to the applicant, or, in the absence thereof, of the day on which it came to the knowledge of the latter, as the case may be. According to Article 59 of the Rules of Procedure, where the time limit allowed for initiating proceedings against an act adopted by an institution runs from the publication of that act in the *Official Journal of the European Union*, that time limit is to be calculated from the end of the fourteenth day after such publication. Article 60 of those rules provides that that time limit must also be extended on account of distance by a single period of 10 days.

27 In the present case, Regulation No 36/2012 and Decision 2013/255 were published in the *Official Journal of the European Union* on 19 January 2012 and 1 June 2013 respectively. It follows that the time limit for seeking their annulment expired on 12 April 2012 and 26 August 2013 respectively, that is to say, prior to 6 August 2024, when the present action was brought.

28 Accordingly, the claim for annulment of Decision 2013/255 and Regulation No 36/2012 must be rejected as inadmissible on the ground that it is out of time.

29 Furthermore, it should be noted that the applicant has neither expressly nor impliedly raised a plea of illegality in respect of the basic acts and it has not put forward, in support of its action, any plea casting doubt on

their lawfulness. All the pleas and arguments raised by the applicant seek to challenge the lawfulness of the decision to maintain its name on the lists at issue. Although that decision was implemented by way of an amendment to the annexes to the basic acts, it stems exclusively from the contested acts. The finding that the action is inadmissible in so far as it is directed against the basic acts is therefore without prejudice to the possibility for the applicant to submit the decision to maintain its name on the lists at issue to a review of legality in the context of the present action for annulment.

Substance

30 In support of its action, the applicant puts forward three pleas in law. The first alleges breach of the obligation to state reasons, the second, in essence, error of assessment and breach of the principle of proportionality, and the third breach of the principle of good administration.

The first plea in law, alleging breach of the obligation to state reasons

31 In support of its first plea, the applicant submits that the disputed grounds lack precision and, therefore, do not enable it to ascertain the actual and specific reasons why the Council considered that it should be maintained on the lists at issue.

32 First, it states that the disputed grounds do not refer to the position held by it, as a legal person, in the Syrian economy as a whole.

33 Secondly, the applicant claims that the disputed grounds do not enable it to understand the reasons why the Council took the view that it was ‘owned and operated’ by the sole person mentioned in those grounds. In that regard, the applicant argues that the disputed grounds refer to a person by the name of Aji Najib Ibrahim, even though there is no one with that name among its shareholders or among the persons holding a position on its board of directors. Moreover, even if the disputed grounds were to be construed as referring to one of the applicant’s shareholders by the name of Ali Najib Ibrahim, the applicant complains that the Council failed to take into account, in the disputed grounds, the information which it provided in its letter of 3 April 2024, to the effect that Mr Ibrahim held less than 5% of its shares.

34 Thirdly, the applicant submits that the use of the expression ‘such as’ does not enable it to identify the other businesspersons to whom the disputed grounds relate.

35 Fourthly, given that lack of precision, the disputed grounds do not, it is argued, make it possible to understand the reasons why the Council took the view that the applicant supported and benefitted from the Syrian regime.

36 Lastly, in response to the defence, the applicant submits, in the reply, that it is not possible to ascertain from the disputed grounds that the Council relied on two separate listing criteria, namely the second criterion laid down in Article 28(1) of Decision 2013/255 relating to persons or entities benefitting from or supporting the regime (‘the criterion of association with the Syrian regime’) and the third criterion laid down in that article concerning association with a person or entity subject to restrictive measures (‘the criterion of association with a person or entity subject to restrictive measures’) (together, ‘the criteria at issue’). It is argued that the use of the word ‘therefore’ linking the second and third sentences prevents the disputed grounds from being interpreted as resting on two separate listing criteria.

37 The Council disputes those arguments.

38 As a preliminary point, it should be recalled that, according to settled case-law, the purpose of the obligation to state the reasons on which an act adversely affecting an individual is based, which is a corollary of the principle of respect for the rights of the defence, is, first, to provide the person concerned with sufficient information to make it possible to ascertain whether the act is well founded or whether it is vitiated by a defect which may permit its legality to be contested before the Courts of the European Union and, secondly, to enable

those Courts to review the legality of that act (see judgment of 13 September 2013, *Makhlouf* v *Council*, T-383/11, EU:T:2013:431, paragraph 60 and the case-law cited).

39 It is equally settled case-law that the statement of reasons required by Article 296 TFEU must be appropriate to the act at issue and must disclose in a clear and unequivocal fashion the reasoning followed by the institution which adopted the act in such a way as to enable the persons concerned to ascertain the reasons for the measure and to enable the court having jurisdiction to exercise its power of review (see judgment of 13 September 2013, *Makhlouf* v *Council*, T-383/11, EU:T:2013:431, paragraph 61 and the case-law cited).

40 Therefore, the statement of reasons for an act of the Council which imposes a measure freezing funds and economic resources must identify the actual and specific reasons why the Council considers, in the exercise of its discretion, that that measure must be adopted in respect of the person concerned (see judgment of 13 September 2013, *Makhlouf* v *Council*, T-383/11, EU:T:2013:431, paragraph 63 and the case-law cited).

41 However, the requirements to be satisfied by the statement of reasons depend on the circumstances of each case, in particular the content of the act in question, the nature of the reasons given and the interest which the addressees of the act may have in obtaining explanations (see judgment of 13 September 2013, *Makhlouf* v *Council*, T-383/11, EU:T:2013:431, paragraph 64 and the case-law cited).

42 It is not necessary for the reasoning to go into all the relevant facts and points of law, since the question whether the statement of reasons for an act meets the requirements of Article 296 TFEU must be assessed with regard not only to its wording but also to its context and to all the legal rules governing the matter in question (see judgment of 13 September 2013, *Makhlouf* v *Council*, T-383/11, EU:T:2013:431, paragraph 65 and the case-law cited).

43 In particular, the reasons given for an act adversely affecting a person are sufficient if that act was adopted in a context which was known to that person and which enables him or her to understand the scope of the measure concerning him or her (see judgment of 13 September 2013, *Makhlouf* v *Council*, T-383/11, EU:T:2013:431, paragraph 66 and the case-law cited).

44 Finally, it must be borne in mind that the obligation to state the reasons on which an act is based is an essential procedural requirement, to be distinguished from the question whether the reasons given are well founded, which goes to the substantive legality of the contested act. The reasoning for an act consists in a formal statement of the grounds on which that act is based. If those grounds are vitiated by errors, those errors will vitiate the substantive legality of the act, but not the statement of reasons in it, which may be adequate even though it sets out reasons which are incorrect (see judgment of 5 November 2014, *Mayaleh* v *Council*, T-307/12 and T-408/13, EU:T:2014:926, paragraph 96 and the case-law cited).

45 It follows that, in order to determine whether the contested acts satisfy the obligation to state reasons, it is necessary to ascertain whether the Council set out, in a manner that is comprehensible and sufficiently precise, the reasons that led it to conclude that the maintenance of the applicant’s name on the lists at issue was justified in the light of the applicable legal criteria.

46 In the first place, it should be noted that it is apparent from the wording of the disputed grounds referred to in paragraph 14 above that the applicant’s name was maintained on the lists at issue on account of (i) its association with persons subject to restrictive measures, namely, in particular, Mr Ibrahim, and (ii) its association with the Syrian regime and, more particularly, the support provided to and the benefit derived from that regime. In other words, the maintenance of the applicant’s name on the lists at issue is based on the second criterion (criterion of association with the Syrian regime) and the third criterion (criterion of association with a person or entity subject to restrictive measures) laid down in Article 28(1) of Decision 2013/255 and Article 15(1)(a) of Regulation No 36/2012.

47 In that regard, it should be borne in mind that failure to refer to a precise provision need not necessarily constitute an infringement of essential procedural requirements if the legal basis for the act may be determined

from other parts of the act (see, to that effect, judgment of 25 March 2015, *Central Bank of Iran* v *Council*, T-563/12, EU:T:2015:187, paragraph 68).

48 Moreover, in response to the argument that the use of the word ‘therefore’ in the disputed grounds prevents those grounds from being interpreted as resting on two separate listing criteria, it should be recalled that the fact that Article 28 of Decision 2013/255 provides for different categories of persons does not mean that a person cannot fall within several categories and that the grounds for listing cannot overlap to some extent (see, to that effect, judgment of 23 September 2020, *Kaddour* v *Council*, T-510/18, EU:T:2020:436, paragraphs 76 and 77).

49 Thus, a person may be associated with the Syrian regime while also being associated, for the same reasons, with a person targeted by the restrictive measures.

50 In the present case, although the word ‘therefore’ may be construed as suggesting a concluding connection between the second and third sentences of the disputed grounds, there is nothing to support the view that, taken together, those two sentences refer solely to the criterion of association with the Syrian regime. Rather, it is apparent from the second sentence of the disputed grounds, read in the light of the information provided in document WK 3265/2024, that the Council sought to base the contested acts also on the fact that the applicant was owned and operated by several businesspersons, including Mr Ibrahim, who is himself subject to restrictive measures. In those circumstances, the word ‘therefore’ at the beginning of the third sentence of the disputed grounds merely indicates that the criteria relied on by the Council overlap. Thus, the disputed grounds as formulated by the Council relate, in a manner that is sufficiently clear and comprehensible, not only to the criterion of association with the Syrian regime, but also to the criterion of association with a person or entity subject to restrictive measures.

51 As regards the identification of the businesspersons other than Mr Ibrahim to whom the disputed grounds relate, it is true that, in those grounds, the Council did not identify the businesspersons with whom the applicant is said to be associated.

52 However, as stated in paragraph 42 above, according to the case-law, it is not necessary for the reasoning to go into all the relevant facts and points of law or to provide a detailed answer to the considerations set out by the person concerned when consulted prior to the adoption of that act.

53 In addition and in any event, in order to justify maintaining the applicant’s name on the lists at issue, the Council sent, on 22 March 2024, prior to the contested acts, document WK 3625/2024 containing two publicly available items of information, namely an article from the website of ‘The Syria Report’ and one from the website of ‘Ennab Baladi’. The article from the website of ‘The Syria Report’ mentions the names of five of the applicant’s shareholders, their positions within the company and the percentage of shares they hold either individually or through an intermediary company. Thus, that article states that Mr Ibrahim, Mr Darwish, Mr al-Droubi and the Dashti family hold almost 10%, 2.12%, 2.39% and 4.62% of the applicant’s shares, respectively. It is also apparent from that article that another shareholder, Mr Deeb, holds shares in the applicant through his company Amam Cham LLC and that he has been subject to restrictive measures since 2022. Lastly, according to that article, Mr al-Droubi has held the post of chairman of the applicant since 2016. The article from the website of ‘Ennab Baladi’ refers, inter alia, to the role of Mr al-Droubi as chairman of the applicant, while also drawing attention to his position as member of the People’s Assembly since 2012 and his business ties with Mr Rami Makhlouf.

54 In the light of that information, it must be held that the word ‘therefore’ in the disputed grounds was sufficiently substantiated by the reference to the names of five shareholders in document WK 3625/2024 and that the applicant was put in a position whereby it was able to identify, in that document, the businesspersons other than Mr Ibrahim to whom the disputed grounds relate. Furthermore, the applicant could not have been unaware of the fact that three of the businesspersons to whom the disputed grounds relate and who are identifiable from document WK 3625/2024, namely Messrs Deeb, Ibrahim and Darwish, were subject to restrictive measures. Their names are included, respectively, in lines 325, 343 and 356 of the lists in Section A (Persons) of Annex I to Decision 2013/255 and in Section A (Persons) of Annex II to Regulation No 36/2012.

55 The same can be said of the applicant's position in the Syrian economy. Given its size and the scale of its business in Syria, the applicant could not have been unaware of its position in the Syrian economy and of the broader context in which the restrictive measures were imposed on certain individuals and entities.

56 Moreover, the pleas and arguments raised by the applicant in its pleadings show that it was put in a position to ascertain the reasons for the measures concerning it so as to be able to challenge them effectively before the Courts of the European Union. In that regard, it should be observed that, although all the versions of the contested acts, with the exception of the French version, refer to the name 'Aji Najib Ibrahim', which is the result, as the Council has acknowledged, of a clerical mistake, in its application the applicant put forward arguments questioning the link between it and a person named 'Ali Najib Ibrahim'. Therefore, it must be found that the applicant easily identified the spelling error present in the disputed grounds.

57 In the second place, concerning the argument that it is not possible to ascertain from the disputed grounds the reasons why the Council considered the applicant to be 'owned and operated' by Mr Ibrahim despite his minority shareholding, it should be noted that that argument does not specifically challenge the adequacy of the statement of reasons for the contested acts, but rather their substantive legality, which will be examined in the context of the second plea, alleging error of assessment.

58 It follows from all of the foregoing that the statement of reasons for the contested acts is comprehensible and sufficiently precise to enable the applicant to ascertain the reasons why the Council took the view that the maintenance of its name on the lists at issue was justified and to challenge their legality before the Courts of the European Union, and to enable the latter to exercise their power of review. Accordingly, the first plea in law must be rejected.

The second plea in law, alleging manifest error of assessment and breach of the principle of proportionality

59 In the second plea, formally alleging 'manifest error of assessment', the applicant challenges the lawfulness of the contested acts and, consequently, the merits of maintaining its name on the lists at issue.

60 First, the applicant claims that the contested acts do not have a sufficiently solid factual basis. More specifically, the Council failed to substantiate its assertion that the applicant is 'owned and operated' by Mr Ibrahim, despite the observations the applicant made in that regard in its letter of 3 April 2024, referred to in paragraph 13 above. According to the applicant, Mr Ibrahim holds less than 5% of the applicant's shares. The account contained in the article from the website of 'The Syria Report' relied on by the Council, according to which Mr Ibrahim holds almost 10% of the applicant's shares through his company Snow LLC (Al-Thalj), is not, it is argued, supported by evidence. Furthermore, Mr Ibrahim, who is said to have acquired his shares on the stock market, does not hold any position within the applicant.

61 In that regard, the applicant states that it was founded by foreign investors in 2007, that is to say, well before the Syrian regime's actions became a source of concern for the Council, and that since then it has not entered into any contracts with the government or received any subsidies or tax advantages. In addition, the applicant claims that the return on investments in it is limited because of the collapse of the public health sector and hyperinflation in Syria.

62 Secondly, the applicant questions the Council's interpretation of the criteria laid down in Article 28 of Decision 2013/255 and Article 15 of Regulation No 36/2012. As a result of that interpretation, the acquisition by a leading businessperson of a small minority shareholding in a listed company is, it is argued, sufficient to justify the inclusion of that company on the lists at issue. Such an interpretation hampers practically all economic activity in Syria and constitutes a disproportionate restriction on the right to conduct a business and the right to property guaranteed by Articles 16 and 17 of the Charter of Fundamental Rights of the European Union ('the Charter'). It is claimed, moreover, that that interpretation runs counter to the objectives pursued by the restrictive measures against Syria, which include the protection of civilians.

63 In that regard, the applicant also submits that the Council's interpretation creates the paradoxical situation whereby the system of restrictive measures is actually less harsh for businesspersons who are able to alter their

individual conduct in order to avoid the restrictive measures than for companies like the applicant which have no influence over their shareholders. As regards its specific situation, the applicant states that there is no real possibility of requiring a member of its board of directors to stand down from office or of compelling certain shareholders to resell their shares. Under its articles of association, a member of the board of directors may be removed from office only on the initiative of the board of directors itself or the Ministry. According to the applicant, such a scenario is wholly unrealistic. Those articles of association also do not provide for the possibility of compelling shareholders to resell their shares. Lastly, the applicant argues that it is not its task to denounce the Syrian Government's actions or even to take measures against that government, since it is not a political actor.

64 Thirdly, the applicant submits that, by adopting the contested acts, the Council failed to observe the principle of proportionality since it did not take account of the fact that the applicant provides health insurance services. It follows from Article 24 of Decision 2013/255 that the objective of the system of restrictive measures is not to make the provision of such services impossible. Furthermore, the applicant complains that the Council did not take account of the fact that the possibility of pursuing a business is a prerequisite for implementation of the rights guaranteed by the International Covenant on Economic, Social and Cultural Rights, which was adopted by the United Nations General Assembly on 16 December 1966 and entered into force on 3 January 1976 ('the ICESCR'), such as, inter alia, the right to health provided for in Article 12 of the ICESCR. Lastly, it is argued that the Council disregarded the applicant's essential role in the Syrian health insurance market, in circumstances where public health care is under heavy pressure as a result of sanctions and war.

65 The Council disputes the applicant's arguments.

– *Preliminary observations*

66 It should be noted at the outset that the present plea must be regarded as alleging error of assessment rather than manifest error of assessment. While it is true that the Council has a degree of discretion to determine on a case-by-case basis whether the legal criteria on which the restrictive measures at issue are based are met, the fact remains that the Courts of the European Union must ensure the review, in principle the full review, of the lawfulness of all EU acts (see judgment of 26 October 2022, *Ovsyannikov* v *Council*, T-714/20, not published, EU:T:2022:674, paragraph 61 and the case-law cited).

67 The effectiveness of the judicial review guaranteed by Article 47 of the Charter requires inter alia that the Courts of the European Union ensure that the decision by way of which restrictive measures were adopted or maintained, which affects the person or entity concerned individually, was taken on a sufficiently solid factual basis. That entails a verification of the factual allegations in the statement of reasons underpinning that decision, with the consequence that judicial review cannot be restricted to an assessment of the cogency in the abstract of the reasons relied on, but must concern whether those reasons, or, at the very least, one of those reasons, deemed sufficient in itself to support that decision, are substantiated (see judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 119 and the case-law cited).

68 It is for the Courts of the European Union, in order to carry out that examination, to request the competent EU authority, when necessary, to produce information or evidence, confidential or not, relevant to such an examination (see judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 120 and the case-law cited).

69 It is the task of the competent EU authority to establish, in the event of challenge, that the reasons relied on against the person or entity concerned are well founded, and not the task of that person or entity to adduce evidence of the negative, that those reasons are not well founded (judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 121).

70 For that purpose, there is no requirement that that authority produce before the Courts of the European Union all the information and evidence underlying the reasons alleged in the act in respect of which annulment is sought. It is, however, necessary that the information or evidence produced should support the reasons relied on

against the person or entity concerned (judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 122).

71 If the competent EU authority provides relevant information or evidence, the Courts of the European Union must then determine whether the facts alleged are made out in the light of that information or evidence and assess the probative value of that information or evidence in the circumstances of the particular case and in the light of any observations submitted in relation to them by, among others, the person or entity concerned (judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 124).

72 In accordance with the case-law of the Court, the assessment of whether a listing is well founded must be carried out by examining the evidence not in isolation but in its context (see, to that effect, judgments of 21 April 2015, *Anbouba* v *Council*, C-630/13 P, EU:C:2015:247, paragraph 51, and of 21 April 2015, *Anbouba* v *Council*, C-605/13 P, EU:C:2015:248, paragraph 50).

73 It is in the light of those principles that the Court must consider the present plea.

– *The grounds for maintaining the applicant's name on the lists at issue and the listing criteria*

74 As stated in paragraph 50 above, the maintenance of the applicant's name on the lists at issue is based on the criterion of association with the Syrian regime and on the criterion of association with a person or entity subject to restrictive measures. It is apparent from the wording of the disputed grounds that the Council took the view that the applicant was associated with a number of businesspersons linked to the Syrian regime. By way of example, the disputed grounds mention the name of Mr Ibrahim who is included on the lists in Section A (Persons) of Annex I to Decision 2013/255 and in Section A (Persons) of Annex II to Regulation No 36/2012. The Council considers that, 'therefore', the applicant is supporting and benefitting from the Syrian regime. Thus, while the third sentence of the disputed grounds concludes that there is a link with the Syrian regime because of the finding made in the second sentence, that second sentence pursues a twofold purpose. First, it seeks to set out the reasons for the conclusion reached in the third sentence, namely that the applicant is owned and operated by businesspersons associated with the Syrian regime. Secondly, the express reference to Mr Ibrahim not only serves as an illustrative example of the businesspersons referred to in the second sentence, but also seeks to establish, more specifically, a link between the applicant and a person subject to restrictive measures.

75 It must therefore be held that, although the disputed grounds are based on two different listing criteria, they overlap to a certain extent. In those circumstances, contrary to the Council's claims, the applicant cannot be criticised for not having put forward arguments seeking to cast doubt more specifically on the criterion of association with a person or entity subject to restrictive measures. In so far as the applicant's arguments call into question, in essence, the merits of the claim that it is 'owned and operated by businesspersons associated with the Syrian regime, such as [Ali] Najib Ibrahim', they seek to challenge not only the conclusion that it fulfils the criterion of association with the Syrian regime, but also the conclusion that it fulfils the criterion of association with a person or entity subject to restrictive measures.

76 Having set out those explanations and clarifications, it is necessary to ascertain whether, in the present case, the Council committed an error of assessment in deciding to maintain the applicant's name on the lists at issue.

– *The reliability of the evidence*

77 In support of the grounds for maintaining the applicant's name on the lists at issue, the Council forwarded document WK 3265/2024 to the applicant. That document contains two publicly available items of information, namely the press reports on the websites of 'The Syria Report' ('exhibit 1') and 'Ennab Baladi' ('exhibit 2'), the content of which is summarised in paragraph 53 above.

78 In an annex to the defence, the Council supplied additional information appearing on the following websites:

– the website of ‘The Guardian’ which states, in an article of 22 March 2022 entitled ‘Syria using maze of shell companies to avoid sanctions on Assad regime’s elite’, that Mr Ibrahim is one of the owners of the three shell companies identified in the article and established by the Syrian regime, namely Trappist, Generous and Super Brandy, and co-owner of the company Tele Space which part-owns the company Wafa JSC, one of whose co-owners – Mr Yasar Hussein Ibrahim – is an adviser to former President Bashar al-Assad;

– the website of ‘Enab Baladi’ which states, in an article of 20 July 2023 entitled ‘“Eloma”: Assad-and-Wife shell company to seize Syrian aviation business’, that Messrs Ali Najib Ibrahim and Yasar Hussein Ibrahim are the co-owners of several shell companies which were established to implement orders from the presidential palace;

– the website of ‘AlSouria’ which states, in an article of 29 May 2023, that the applicant is owned by Mr Dashti, who has close ties to the regime of former President Bashar al-Assad;

– the website of ‘Misbar’ which states, in an article of 29 September 2023, that Mr Dashti is one of the applicant’s investors;

– the website of ‘The Syria Report’ which, in a post of 28 April 2023, identifies Mr al-Droubi as chairman and Mr Dashti as vice-chairman of the applicant’s board of directors;

– the website of ‘Enab Baladi’ which states, in an article of 3 November 2023, that the applicant’s board of directors is chaired by Mr al-Droubi;

– the website of ‘Pro Justice’ which, in an article of 6 October 2022, identifies Mr al-Droubi as one of the main businesspersons providing support to the Syrian regime since 2011, stating that he has been a member of the People’s Assembly since 2012;

– the website of ‘Enab Baladi’ which, in an article of 11 April 2022 entitled ‘Abdul Hameed Dashti’s economic empire in Syria by alliance of his Kuwaiti and Syrian companies’, quotes a statement made by Mr Dashti according to which he has close ties to former President Bashar al-Assad.

79 In that regard, it should be borne in mind that the activity of the Court of Justice and the General Court is governed by the principle of the unfettered evaluation of evidence and it is only the reliability of the evidence before them which is decisive when it comes to the assessment of its value. In addition, in order to assess the probative value of a document, regard should be had to the credibility of the account it contains, and in particular to the person from whom the document originates, the circumstances in which it came into being, the person to whom it was addressed and whether, on its face, the document appears to be sound and reliable (see, to that effect, judgments of 27 September 2012, *Shell Petroleum and Others* v *Commission*, T-343/06, EU:T:2012:478, paragraph 161 and the case-law cited, and of 14 March 2018, *Kim and Others* v *Council and Commission*, T-533/15 and T-264/16, EU:T:2018:138, paragraph 224). Accordingly, it is for the Court to assess the probative value of the evidence submitted by the Council in the light of that case-law.

80 In the present case, although the applicant claims, in essence, that the websites of ‘The Syria Report’ and ‘Enab Baladi’ are websites of activist groups with links to the opposition to the Syrian regime, it does not, however, put forward any evidence in support of that claim. By contrast, the Council stated that ‘The Syria Report’, from which exhibit 1 in document WK 3625/24 originates, is a reputable media outlet specialising in Syrian affairs. In that regard, the Court has already found that the website of ‘The Syria Report’ is the leading source of economic, business and financial information on Syria, which is independent and not connected with any religious, social or political organisation (judgment of 24 November 2021, *Foz* v *Council*, T-258/19, not published, EU:T:2021:820, paragraph 108).

81 Furthermore, the applicant does not adduce any evidence capable of casting doubt on the accuracy of the information contained in the articles in document WK 3625/2024 relating to the applicant’s shareholders and the percentages of shares which they each hold. That information is corroborated by the information contained in the

articles annexed to the defence and referred to in paragraph 78 above. The applicant has not challenged the reliability of that information.

82 Lastly, the applicant does not explain to what extent the machine translation of exhibit 2 in document WK 3625/2024 is purportedly vitiated by an error affecting its reliability.

83 In the light of the foregoing, the Court finds, in the absence of any material in the file capable of calling into question the reliability of the information contained in document WK 3625/2024, that that information must be regarded as sound and reliable, within the meaning of the case-law cited in paragraph 79 above.

– *Whether there is a specific, precise and consistent body of evidence*

84 It should be observed, as is clear from paragraphs 50 and 74 above, that the maintenance of the applicant's name on the lists at issue is based on two separate listing criteria, namely the criterion of association with the Syrian regime and the criterion of association with a person or entity subject to restrictive measures. The Court has also noted in those paragraphs that the second sentence of the disputed grounds pursues a twofold purpose, inasmuch as it seeks to support the inclusion of the applicant on the lists at issue in the light of those two criteria, criteria which overlap in the sense that the Council took the view that the applicant was 'owned and operated by businesspersons associated with the Syrian regime, such as [Ali] Najib Ibrahim'.

85 It follows that the Court is required, in the present case, to ascertain whether all the evidence submitted by the Council discharges the burden of proof borne by it in accordance with the case-law cited in paragraph 71 above and constitutes a sufficiently specific, precise and consistent body of evidence to conclude that the applicant is 'owned and operated by businesspersons associated with the Syrian regime, such as [Ali] Najib Ibrahim'. If that were not the case, the view would have to be taken, given the overlap between the two criteria in the second sentence of the disputed grounds, that the Council has not specifically, precisely and consistently substantiated either of the two grounds for maintaining the applicant's name on the lists at issue, notwithstanding the fact that the Council based that maintenance on two separate criteria.

86 In that regard, it should be observed that exhibit 1 in document WK 3625/2024 lists the shares in the applicant held by Mr Ibrahim, Mr Darwish, Mr al-Droubi, Mr Deeb and the Dashti family, either individually or through intermediary companies.

87 Moreover, it follows from exhibits 1 and 2 in document WK 3625/2024 that Mr al-Droubi holds the position of chairman of the board of directors of the applicant and that a representative of the company Snow LLC, owned by Mr Ibrahim, namely Mr al-Ali, is a member of that board.

88 Furthermore, exhibits 1 and 2 in document WK 3625/2024 describe the links between, inter alia, Mr Ibrahim and Mr al-Droubi, on the one hand, and the Syrian regime, on the other.

89 That information, contained in document WK 3625/2024, is corroborated by the information provided by the Council as an annex to the defence, referred to in paragraph 78 above, which shows that Mr Ibrahim, Mr al-Droubi and Mr Dashti, a member of the Dashti family, are important businesspersons forming part of the Syrian economic elite on account of their links with the Syrian regime.

90 Lastly, it is common ground, as pointed out in paragraph 54 above, that the names of Messrs Deeb, Ibrahim and Darwish are included on the lists in Section A (Persons) of Annex I to Decision 2013/255 and in Section A (Persons) of Annex II to Regulation No 36/2012 because they support and benefit from the Syrian regime.

91 All of those factors support the ground relied on by the Council to the effect that the applicant is owned and operated by businesspersons who are associated with the Syrian regime and who are moreover, for that reason, subject to restrictive measures, such as Mr Ibrahim.

92 Consequently, the view must be taken that the grounds for maintaining the applicant's name on the lists at issue on account of its links with the regime and its links with persons subject to restrictive measures are sufficiently substantiated and are not tainted by any error of assessment, with the result that, in the light of those criteria, the maintenance of the applicant's name on the lists at issue is well founded.

93 That finding is not called into question by the applicant's arguments referred to in paragraphs 60 and 61 above.

94 In the first place, the applicant submits, in essence, that the conclusion that it is 'owned and operated by businesspersons associated with the Syrian regime, such as [Ali] Najib Ibrahim' is at odds with the fact that Mr Ibrahim holds, in a personal capacity, less than 5% of the applicant's shares and does not occupy any position within the applicant.

95 In response to that argument, it must be pointed out, first of all, that the concept of 'owning' set out in the disputed grounds cannot be construed as establishing a requirement for a majority shareholding in the applicant. Since the applicant is a listed company, each of its shareholders 'owns' a stake in that company. In addition, it should be borne in mind that, by using the words 'such as', the Council indicated that the disputed grounds did not refer exclusively to Mr Ibrahim. It is apparent in particular from exhibit 1 in document WK 3625/2024 that the Council sought to base the maintenance of the applicant's name on the lists at issue also on the fact that several businesspersons associated with the Syrian regime held shares in the applicant, namely Mr Darwish, Mr al-Droubi, Mr Deeb and the Dashti family, among others. According to that document, the aggregate percentage of shares held either personally or through intermediary companies stands at almost 20%. Furthermore, the concept of 'operated' appearing in the disputed grounds cannot be interpreted as referring exclusively to Mr Ibrahim, but also covers the persons holding other positions within the applicant mentioned in document WK 3625/2024. It is apparent in particular from that document that Mr al-Droubi acts as chairman of the applicant's board of directors. That document also states that Mr al-Ali, a representative of the company Snow LLC, owned by Mr Ibrahim, is a member of that board. Moreover, Annex B.10 shows that Mr Dashti, a member of the Dashti family mentioned in document WK 3625/2024, is also a member of the board.

96 In the second place, the applicant argues, in essence, that the conclusion that it is 'owned and operated by businesspersons associated with the Syrian regime, such as [Ali] Najib Ibrahim' is at odds with the fact that it is a listed company and that the return on investments in it is limited because of the collapse of the public health sector in Syria. However, the applicant does not in any way substantiate the claim that the collapse of the public health sector had a negative impact on the return on investments in it, it being active not only in the health insurance sector, but also in the travel and motor vehicle insurance sectors. In any event, the disputed grounds contain nothing to suggest that the Council sought to base the maintenance of the applicant's name on the lists at issue on the fact that the businesspersons referred to therein derived an economic benefit from their investments in the applicant.

– *Observance of the principle of proportionality*

97 The finding set out in paragraph 92 above is also not called into question by the applicant's arguments alleging, in essence, that the contested acts, as summarised in paragraphs 62 to 64 above, are disproportionate.

98 In that regard, it should be observed, as a preliminary point, that the Council challenges the admissibility of the arguments raised by the applicant in paragraphs 47 to 51 of the application on the ground that they lack structure and clarity.

99 Under Article 21 of the Statute of the Court of Justice of the European Union and Article 76(d) of the Rules of Procedure of the General Court, an application must state the subject matter of the proceedings and contain a summary of the pleas in law on which the application is based. According to settled case-law, the information given must be sufficiently clear and precise to enable the defendant to prepare its defence and the Court to rule on the action (see judgment of 29 September 2021, *Nippon Chemi-Con Corporation* v *Commission*, T-363/18, EU:T:2021:638, paragraph 49 (not published) and the case-law cited).

100 In the present case, it follows from paragraphs 47 to 51 of the application that the applicant raises a number of arguments alleging (i) that the interpretation of the criteria of association with the Syrian regime and association with a person or entity subject to restrictive measures as set out in Article 28 of Decision 2013/255 and Article 15 of Regulation No 36/2012 infringes the principle of proportionality in the light of the rights guaranteed by Articles 16 and 17 of the Charter, (ii) that the exception laid down in Article 24 of Decision 2013/255 applies, and (iii) that the adoption of the contested acts was disproportionate in the light of the protections provided for in Articles 11, 12 and 13 and of the ICESCR.

101 Thus, paragraphs 47 to 51 of the application contain the essential legal and factual particulars enabling the Court and the defendant to identify clearly the arguments put forward therein. The fact that the applicant did not divide those arguments into different parts does not prevent them from being understood.

102 Accordingly, the plea of inadmissibility raised by the Council must be rejected and the merits of the arguments at issue must be examined.

103 The applicant submits that the Council's approach of justifying the maintenance of its name on the lists at issue by reference to the minority stake held in it by certain shareholders has the effect of obstructing all economic activity in Syria and therefore constitutes a disproportionate restriction on the freedom to conduct a business and the right to property guaranteed by Articles 16 and 17 of the Charter. Moreover, it is claimed that that approach infringes Article 24 of Decision 2013/255 and the rights guaranteed by the ICESCR.

104 In response to that line of argument, the Court observes that it is based on the unsubstantiated premiss that the applicant is not in a position to compel certain shareholders to resell their shares or to require a member of the board of directors to stand down from office. In that regard, it should be noted, however, that Article 11 of the applicant's articles of association allows it to acquire its own shares and Article 20(4) thereof makes it possible for shareholders with a stake of at least 20% in the applicant to make a request to have a member of the board of directors removed. As the Council rightly pointed out, the applicant has not shown that it attempted to make use of those articles. In those circumstances, the applicant cannot argue that it is entirely impossible for it to make changes to its shareholders or to the composition of its board of directors.

105 In response to the argument alleging, more specifically, infringement of Articles 16 and 17 of the Charter, it should be pointed out that, by way of the contested acts, the Council froze all the applicant's funds and economic resources, a measure which undeniably entails a restriction on the freedom to conduct a business referred to in Article 16 of the Charter and on the exercise of the right to property referred to in Article 17(1) thereof (see, to that effect, judgment of 15 May 2024, *Russian Direct Investment Fund* v *Council*, T-235/22, not published, EU:T:2024:311, paragraph 86).

106 However, the freedom to conduct a business, as protected by Article 16 of the Charter, and the right to property, as protected by Article 17(1) thereof, are not unfettered prerogatives and may therefore be limited, under the conditions laid down in Article 52(1) of the Charter (see judgment of 15 May 2024, *Russian Direct Investment Fund* v *Council*, T-235/22, not published, EU:T:2024:311, paragraph 86 and the case-law cited).

107 Article 52(1) of the Charter recognises limitations on the exercise of the rights and freedoms enshrined therein. Under that provision, 'any limitation on the exercise of the rights and freedoms recognised by [the] Charter must be provided for by law and respect the essence of those rights and freedoms' and 'subject to the principle of proportionality, limitations may be made only if they are necessary and genuinely meet objectives of general interest recognised by the Union or the need to protect the rights and freedoms of others'.

108 Thus, in order to comply with EU law, a limitation on the fundamental rights at issue must be provided for by law, must respect the essence of those rights, must refer to an objective of general interest, recognised as such by the European Union, and must not be disproportionate (see judgment of 15 November 2023, *OT* v *Council*, T-193/22, EU:T:2023:716, paragraph 194 and the case-law cited).

109 It is clear that those four conditions are satisfied here.

110 In the first place, the restrictive measures at issue are provided for by law, since they are set out in basic acts of general application and have a clear legal basis in EU law and since they are formulated in sufficiently precise terms as regards their scope and the reasons showing why they apply to the applicant. In the present case, the contested acts were adopted, in essence, on the basis of the provisions establishing the criterion of association with the Syrian regime and the criterion of association with a person or entity subject to restrictive measures, referred to in Article 28(1) of Decision 2013/255, set out in Article 15(1)(a) of Regulation No 36/2012. Those basic acts were adopted under provisions relating to the common foreign and security policy (CFSP), namely, in particular, Article 29 TEU and Article 215 TFEU.

111 In the second place, the freezing of funds and economic resources is a precautionary measure and not a confiscation of the assets of the person concerned (see, to that effect, judgment of 21 July 2016, *Hassan* v *Council*, T-790/14, EU:T:2016:429, paragraph 77 (not published) and the case-law cited). Moreover, the restrictive measures are by nature temporary and reversible, as the Council is required to review them periodically in accordance with the second and third sentences of Article 34 of Decision 2013/255 and Article 32(4) of Regulation No 36/2012 (see judgment of 24 November 2021, *Foz* v *Council*, T-258/19, not published, EU:T:2021:820, paragraph 173 and the case-law cited). It follows that, in view of the nature and the extent of the freezing of all the applicant's funds and economic resources, although the contested acts limit the exercise of its freedom to conduct a business and its right to property, they respect the essence of that freedom and that right.

112 In the third place, in so far as the aim of the contested acts is to protect civilians against violent repression and to uphold international peace and security, they pursue objectives of general interest recognised as such by the European Union (see, to that effect, judgment of 22 September 2021, *Al-Imam* v *Council*, T-203/20, EU:T:2021:605, paragraph 258 (not published) and the case-law cited).

113 In the fourth place, concerning the appropriateness of the restrictive measures at issue, the following should be noted.

114 The principle of proportionality, which is one of the general principles of EU law and is set out in Article 5(4) TEU, requires that acts adopted by the EU institutions do not exceed the limits of what is appropriate and necessary in order to attain the objectives pursued by the legislation in question and do not go beyond what is necessary to achieve those objectives. Consequently, when there is a choice between several appropriate measures, recourse must be had to the least onerous, and the disadvantages caused must not be disproportionate to the aims pursued (see, to that effect, judgments of 4 April 2019, *Sharif* v *Council*, T-5/17, EU:T:2019:216, paragraph 90, and of 24 November 2021, *Foz* v *Council*, T-258/19, not published, EU:T:2021:820, paragraph 168 and the case-law cited).

115 However, the Court has consistently held that alternative and less restrictive measures, such as a system of prior authorisation or an obligation to justify, a posteriori, how the funds transferred were used, are not as effective in achieving the goal pursued, namely the application of pressure on those supporting the Syrian regime, having regard in particular to the possibility of circumventing the restrictions imposed (see judgment of 16 January 2019, *Haswani* v *Council*, T-477/17, not published, EU:T:2019:7, paragraph 76 and the case-law cited).

116 Moreover, Article 28(6) of Decision 2013/255, as amended by Council Decision (CFSP) 2015/1836 of 12 October 2015 (OJ 2015 L 266, p. 75), and Article 16 of Regulation No 36/2012, as amended by Council Regulation (EU) 2015/1828 of 12 October 2015 (OJ 2015 L 266, p. 1), provide for the possibility, first, to authorise the use of frozen funds to meet essential needs or to satisfy certain commitments and, secondly, to grant specific authorisation to unfreeze funds, other financial assets or other economic resources (see judgment of 28 April 2021, *Sharif* v *Council*, T-540/19, not published, EU:T:2021:220, paragraph 203 and the case-law cited).

117 It follows that the maintenance of the applicant's name on the lists at issue cannot be regarded as going beyond what is necessary to achieve the objectives of the legislation on restrictive measures against Syria.

Consequently, the limitation caused by the contested acts on the exercise by the applicant of its freedom to conduct a business and its right to property cannot be considered to be disproportionate.

118 That conclusion is not called into question by the applicant's arguments alleging, in essence, failure to have regard to the objectives pursued, first, by Article 24 of Decision 2013/255 and, secondly, by the ICESCR.

119 As regards Article 24(2) of Decision 2013/255, it should be observed that that provision establishes an exception to the prohibition, laid down in paragraph 1 of that article, on providing insurance and reinsurance services to the Syrian Government and to entities associated with the Syrian Government. As the Council points out, as a Syrian company, the applicant is not caught by that prohibition. It is apparent from the context of Article 24 of Decision 2013/255, and in particular from Articles 19 and 23 thereof, that that article applies only to the Member States of the European Union and to financial institutions within their territories or under their jurisdiction. As such, the exception provided for in Article 24(2) of Decision 2013/255 cannot be relied on to challenge the merits of the restrictive measures adopted, on an individual basis, against the applicant under Article 28 of that decision.

120 Lastly, as regards the arguments alleging breach of the rights guaranteed by the ICESCR, suffice it to note that the European Union is not a party to the ICESCR. In those circumstances, the Council cannot be criticised for having infringed the rights guaranteed by the ICESCR. In so far as the applicant relies on the ICESCR to claim that the restrictive measures adopted against it are disproportionate, it should be recalled that it is clear from paragraphs 113 to 117 above that those measures are not disproportionate.

121 In the light of the foregoing, the second plea in law must be rejected.

The third plea in law, alleging breach of the principle of good administration

122 In the third plea, the applicant complains that the Council infringed the principle of good administration enshrined in Article 41 of the Charter. It submits that, when adopting the contested acts, the Council did not take account of the observations the applicant had made in the letter of 3 April 2024 concerning, in particular, the fact that Mr Ibrahim had only a minority shareholding in the applicant and held no position within it, the disproportionate nature of the restrictive measures affecting it and the reliability of the documentation provided in document WK 3625/2024. Thus, the Council failed in its duty to examine carefully and impartially all the relevant aspects of the case. According to the applicant, that lack of diligence on the part of the Council is illustrated by the reference in the disputed grounds to the name 'Aji Najib Ibrahim', even though the applicant had drawn the Council's attention to the fact that none of its shareholders had that name. The use of the words 'such as' in the disputed grounds also attests to a lack of precision and diligence. Furthermore, the applicant argues that the Council did not conduct a critical assessment of the articles submitted in document WK 3625/2024.

123 The Council disputes those arguments.

124 The Court has held that, in the context of the adoption of restrictive measures, the Council is under an obligation to observe the principle of good administration, which, according to settled case-law, entails the obligation for the competent institution to examine carefully and impartially all the relevant aspects of the individual case (see judgment of 31 May 2018, *Kaddour* v *Council*, T-461/16, EU:T:2018:316, paragraph 52 and the case-law cited).

125 That said, first, the mere fact that the Council did not conclude that the renewal of restrictive measures against persons was not well founded, or even consider it necessary to carry out checks in the light of the observations submitted by them, does not in itself mean that such observations were not taken into account (see, to that effect, judgments of 27 September 2018, *Ezz and Others* v *Council*, T-288/15, EU:T:2018:619, paragraph 331, and of 15 September 2021, *Ilunga Luyoyo* v *Council*, T-101/20, not published, EU:T:2021:575, paragraph 104). Secondly, the Council is not required to reply, prior to the adoption of the envisaged restrictive measures, to the observations submitted by the person or entity concerned (judgment of 31 January 2019, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, C-225/17 P, EU:C:2019:82, paragraph 92).

126 Thus, the fact that the Council did not expressly address all the arguments and information put forward by the applicant in its letter of 3 April 2024, and that it considered that some of those arguments and information justified the maintenance of the applicant's name on the lists at issue, is not proof that it failed to act diligently and impartially, in breach of the principle of good administration.

127 In the present case, it is clear that there is nothing in the file to suggest that the Council failed to have regard to the information provided by the applicant in its letter of 3 April 2024.

128 That letter does not contain any new factual matters over and above those contained in document WK 3625/2024. In the letter of 3 April 2024, the applicant relies, inter alia, on the fact that Mr Ibrahim's shareholding is a minority shareholding and that he does not hold any position within the applicant. That information was already evident from document WK 3625/2024, as stated in paragraphs 86 and 87 above. The view must therefore be taken that the arguments raised by the applicant in the letter of 3 April 2024 actually sought to call into question the conclusions which the Council intended to draw from that information and, consequently, the merits of the disputed grounds. In so far as the Council took the view that those arguments did not cast doubt on the disputed grounds as communicated to the applicant on 22 March 2024, a view that the applicant was moreover informed about on 28 May 2024, it cannot be criticised for not having altered the disputed grounds in response to the letter of 3 April 2024. It is apparent from the case-law cited in paragraphs 42 and 43 above that the Council is not required to specify, in the statement of reasons for maintaining the applicant's name on the lists at issue, all the relevant facts and points of law.

129 As for the spelling mistake in the disputed grounds affecting the name of the person mentioned therein, it is true that the Council failed to correct that misspelling in those grounds. However, as is apparent from paragraph 56 above, that mistake did not prevent the applicant from understanding that the disputed grounds referred to Mr Ali Najib Ibrahim. Moreover, it is clear that that spelling mistake does not affect all the language versions of the contested acts. As pointed out in paragraph 15 above, the French-language versions of the disputed grounds as published in the *Official Journal of the European Union* refer to the name Ali Najib Ibrahim. In that regard, it should be borne in mind that, according to settled case-law, no language version of provisions of EU law can take precedence over the others (see, to that effect, judgments of 26 January 2021, *Hessischer Rundfunk*, C-422/19 and C-423/19, EU:C:2021:63, paragraph 65, and of 28 November 2024, *Másdi*, C-169/23, EU:C:2024:988, paragraph 42). In those circumstances, that mistake does not in itself warrant a finding of breach of the principle of good administration.

130 Lastly, by criticising the Council for not having conducted a critical assessment of the articles in document WK 3625/2024, the applicant is in fact challenging the reliability of those articles. It is clear from paragraphs 79 to 83 above that the Council was entitled to find them to be sound and reliable.

131 In the light of the foregoing, the third plea in law must be rejected and, therefore, the action must be dismissed in its entirety.

Costs

132 Under Article 134(1) of the Rules of Procedure, the unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings. Since the applicant has been unsuccessful, it must be ordered to bear its own costs and to pay those incurred by the Council, in accordance with the form of order sought by the Council.

On those grounds,

THE GENERAL COURT (Fifth Chamber)

hereby:

1. **Dismisses the action;**

2. **Orders Al-Aqeelah Takaful Insurance Company to bear its own costs and to pay those incurred by the Council of the European Union.**

Svenningsen Laitenberger Stancu

Delivered in open court in Luxembourg on 24 September 2025.

V. Di Bucci S. Papasavvas

Registrar President

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* Language of the case: English.