

# P.R.I.M.E. Finance New York Conference 2022

**Arbitration analysis: Camilla Macpherson, head of secretariat at P.R.I.M.E. Finance, discusses P.R.I.M.E. Finance's key achievements in 2022, the main issues discussed at the P.R.I.M.E. Finance New York conference 2022 and aims for P.R.I.M.E. Finance ahead.**

This analysis was first published on Lexis®PSL on 18/11/2022 and can be found [here](#) (subscription required).

## What are P.R.I.M.E. Finance's key achievements from the past 12 months?

It is P.R.I.M.E. Finance's tenth anniversary in 2022 and we began the year with a major milestone, publication of the updated P.R.I.M.E. Finance Arbitration Rules (the Rules), which came into force on 1 January 2022. The revised Rules are targeted at effective resolution of an extensive range of finance and banking disputes and are tailored to the values that undergird financial markets, namely transparency, efficiency and comprehensiveness. Advantages include: availability of expertise; administration by the Permanent Court of Arbitration (PCA); efficiency; emergency, expedited, summary and default procedures; joinder and consolidation; fees; rules about tax, interest and currency; and ease of enforcement pursuant to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention)—see: A launch for the P.R.I.M.E. Finance Arbitration Rules 2022, [LNB News 15/11/2021 11](#) (subscription required).

In March 2022, we were thrilled to hold our first in person conference since 2020, and our first-ever London conference, kindly hosted by Allen & Overy LLP. Topics included: reflections from distinguished members of the judiciary on the resolution of finance disputes; the Russian invasion of Ukraine and its implications; new risks and opportunities in sustainable finance; and the complex issues raised by new technologies. The Honourable Mr Justice Murray, former partner at Allen & Overy LLP and current Presiding Judge of the South Eastern Circuit of England and Wales, gave the keynote speech. The event brought together 150 participants from the world of law and finance.

P.R.I.M.E. Finance has continued to stay in front of the global implications of the Russian invasion of Ukraine, including by hosting a Ukraine-focused New York Roundtable in May featuring, among others, Nigel Gould-Davies, Senior Fellow for Russia and Eurasia for the International Institute for Strategic Studies and a former senior British diplomat. In addition, Chair of P.R.I.M.E. Finance Bob Pickel wrote a letter addressed to the legal and finance community signalling that P.R.I.M.E. Finance stands ready to assist in the resolution of finance disputes arising from the invasion. P.R.I.M.E. Finance also created a list of information hubs in an effort to assist market participants in anticipating the range of potential issues caused by the Russian invasion of Ukraine. Click [here](#) for more information.

Throughout 2022, P.R.I.M.E. Finance has also continued to partner with the International Finance Corporation (IFC), a member of the World Bank Group, on a project to create an assessment framework that will help determine gaps in developing countries' legal and regulatory framework for derivatives. This work has included: a questionnaire that reviews the existing legal and regulatory framework applicable to derivatives in various jurisdictions and identifies areas for development; a set of training modules to inform and train stakeholders on key considerations affecting derivatives and best international practices; and a series of country-focussed reports setting out recommendations for action.

## What did P.R.I.M.E. Finance set out to achieve at its New York 2022 conference?

Over the past two years, P.R.I.M.E. Finance has engaged its Experts more directly by creating fora to discuss issues in the areas of sustainable finance, judicial interest, fintech and market practice. We planned the New York conference in such a way that the discussions and deliberations of these fora formed the backbone of the agenda.

We were also keen to feature our P.R.I.M.E. Finance Experts front and centre of the discussions in New York, and the majority of our speakers were indeed from our panel. We were pleased to bring together speakers with the clarity, insight and experience to help navigate the many challenges confronting the world of finance.

Top of our list of aims was to be able to meet in person in New York again. This was our first major gathering in New York since 2019!

## What were the main issues discussed in the New York 2022 conference?

Our first panel, a group of sitting judges led by a P.R.I.M.E. Finance Expert (a sitting judge herself), reflected on their diverse paths to the bench and shared their views on how counsel and experts can be most effective in their interaction with the bench. Following that, an all-P.R.I.M.E. Finance Expert panel considered the many recent developments in the US and the UK in the area of cryptocurrency. We then focused on the many sources of uncertainty in the financial markets, particularly as they relate to energy, and then looked more closely at how environmental, social, governance (ESG) concerns are being incorporated into business and investment decisions. We also updated attendees on our many current projects.

## What are P.R.I.M.E. Finance's aims going forward?

We are shaping how P.R.I.M.E. Finance can be most effective and relevant as it moves into its second decade. Plans include returning to The Hague in June 2023 after more than three years; pursuing additional projects with the IFC and other similarly-focused organisations; re-igniting our award-winning judicial training programme; and holding our first in-person event in Asia.

Finally, keep your eye out for our first-ever annual report, which will include details of all our projects and plans, and much, much more.

For more information, contact [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org).

*Camilla Macpherson is Head of Secretariat at P.R.I.M.E. Finance. Macpherson previously practised international arbitration and litigation in London, focusing on complex, high value cross-border disputes. Macpherson is a guest speaker on the University of Leiden's International Dispute Settlement and Advocacy advanced masters programme, a Fellow of the Chartered Institute of Arbitrators, and member of the International Committee of the Law Society of England and Wales.*

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