



**P.R.I.M.E. FINANCE**  
Panel of Recognised International Market Experts in Finance

## **P.R.I.M.E. FINANCE NEWSLETTER - June 2023**

### **1. REGISTER NOW FOR THE TENTH ANNUAL GENERAL MEETING**

We are looking forward to enjoying the summer weather on 26 and 27 June 2023 at P.R.I.M.E. Finance's tenth Annual General Meeting at the Peace Palace in The Hague. Topics will include: recent developments in digital asset regulation; a review of past and current bank crises and recent changes in financial regulation in China; reflections from arbitrators and members of the judiciary on dispute resolution challenges; an exploration of recent developments and practices in international insolvency; ethical questions regarding legal representation; the effects of the Russian invasion of Ukraine on finance and arbitration; and current issues in sustainable finance.

Please register [here](#), and find out more [here](#).

### **2. SAVE THE DATE FOR UPCOMING ASIA CONFERENCE**

After delays caused by the pandemic, we are excited to be in person in Asia for the first time on 5 October 2023 for P.R.I.M.E. Finance's Asia Conference, building on the success of our virtual Asia conference in 2020. This event is kindly hosted at the offices of Clifford Chance in Singapore. More details will follow.

If you are interested in sponsoring the Asia conference, kindly contact [Camilla Macpherson](#), Head of the Secretariat of P.R.I.M.E. Finance, with a copy to the [Secretariat](#).

### **3. SIR DAVID BARAGWANATH KC APPOINTED SECRETARY GENERAL**

P.R.I.M.E. Finance has named the Hon. Sir David Baragwanath KC as its new Secretary General (Hon). Sir David is the former President and until recently Appellate Judge of the Special Tribunal for Lebanon, The Hague. Jeffrey Golden KC (Hon), founder and Chair Emeritus of P.R.I.M.E. Finance will replace Sir David as chair of the Advisory Board.

Thank you to Prof. Dr. Kasper Krzeminski of NautaDutilh and the University of Amsterdam School of Law, who served as Secretary General from July 2019 until earlier this year.

### **4. INAUGURAL P.R.I.M.E. FINANCE ANNUAL REPORT**

In March of this year, we were delighted to issue the P.R.I.M.E. Finance Annual Report for 2022, in which you can read about our history, current projects and future plans. Please find it on our website [here](#) and contact [Camilla Macpherson](#) if you would like to receive a copy.

### **5. IFC PROJECT**

P.R.I.M.E. Finance has teamed with the international law firm, Jones Day, to continue to support the efforts of the International Finance Corporation (a member of the World Bank Group) on a

major project to create an assessment framework that will help determine gaps in a number of developing countries' legal and regulatory framework for derivatives. P.R.I.M.E. Finance and Jones Day were selected by the IFC for Phase 3 of the project, which will build on P.R.I.M.E. Finance's work from the first two phases.

As part of the project, Rick Grove participated in two workshops in Cambodia in which he gave presentations on OTC derivatives for Cambodian government officials and regulators (March) and for representatives of the Cambodian banking sector and Cambodian government officials (June). Thank you to all P.R.I.M.E. Finance Experts who have given their time on this project to date!

## **6. FRENCH TRANSLATION OF ARBITRATION RULES**

P.R.I.M.E. Finance recently published the French translation of our new Arbitration Rules. Thank you to all those who donated much time and effort to this endeavour. Find out more [here](#).

## **7. P.R.I.M.E. FINANCE SUPPORTED THE HAGUE UNIVERSITY OF APPLIED SCIENCES STUDENTS**

P.R.I.M.E. Finance was pleased to provide Applied Research Project opportunities to two students at The Hague University of Applied Sciences in their fourth year of studying International and European law. Charlotte Parker focused on mediation of financial service disputes as the topic of her final year applied research project. Hanga Varró focused on the role and utility of commentaries on arbitration rules in her final year applied research project. Both Charlotte and Hanga passed their projects with flying colours. Thank you to the P.R.I.M.E. Finance Experts who generously mentored Charlotte and Hanga.

## **8. NEWS OF OUR EXPERTS AND STAFF**

**Georges Affaki** has been appointed a Judge to the Qatar International Court.

**Spyridon V. Bazinas** published the following articles: 'Security interests in insolvency: UNCITRAL instruments and Greek law compared', *Butterworths Journal of International Banking and Financial Law*, April 2023, 259-261 (co-authored with Georgios Psaroudakis); 'Neil Cohen's Contribution to Uniform Secured Finance Law', *Brooklyn Journal of Corporate, Financial & Commercial Law*, Volume 17, Issue 2, Article 3, May 2023, 19-29. In addition, Mr. Bazinas prepared a chapter on Security interests in intellectual property under the UNCITRAL Model Law on Secured Transactions for the Elgar Companion to UNCITRAL, found [here](#), which is due to be published in November 2023. Moreover, Mr. Bazinas participated on behalf of the Kozolchik National Law Center in the following meetings: 8th UNIDROIT Working Group Meeting on Digital Assets and Private Law (8-10 March 2023) and 6th UNIDROIT Working Group Meeting on Best Practices for Effective Enforcement.

**Marcus van Bevern**, a member of *The Law Reviews* panel of contributors, contributed the Germany chapter to 'The Banking Litigation Law Review', Edition 6. For more information please visit: [The Banking Litigation Law Review](#).

**Hon Charles N. Brower's** professional memoirs have recently been published, the title being 'JUDGING IRAN – A Memoir of The Hague, The White House, and Life on the Front Line of International Justice.' On the date of its official publication, Amazon declared it to be the “No. 1

New Book About Foreign And International Law.” The Foreword was written by the sitting President of the International Court of Justice (ICJ, known as “the World Court”) in The Hague, and endorsements were contributed by, amongst others, two other sitting Judges of that Court, both of whom previously have served as its President, Sir Daniel Bethlehem KCMG KC, formerly Principal Legal Adviser of His Majesty’s Foreign and Commonwealth Office, and Sean Murphy, the holder of a distinguished chair at George Washington Law School, who just finished two five-year terms on the United National International Law Commission.

**Frederique Dahan** has joined the Overseas Development Institute, a think tank based in London, effective 16 January 2023.

**Darrell Duffie** co-authored 'Bank Funding Risk, Reference Rates and Credit Supply', Federal Reserve Bank of New York Staff Reports No. 1042, December 2022, Revised February 2023.

**Matthew Elderfield** was appointed as a Non-executive Director to the board of the British Business Bank plc, effective from 22 November 2022.

**Rick Grove** lectured at the Practising Law Institute in New York as part of the following programs: Understanding Financial Products (January), Swaps and Derivatives (March), and Ethics for Financial Industry Lawyers (March).

**Iain MacNeil** has co-edited 'Research Handbook on Global Capital Markets Law', which can be found [here](#).

**Marke Raines** authored 'HM Treasury and the UK Securitisation Regulation—economical with the actualité?' (2023) 38 J.I.B.L.R., Issue 2 © 2023 Thomson Reuters and Contributors, about HM Treasury’s December 2021 Report to Parliament on the UK Securitisation Regulation. The abstract states "... HM Treasury failed to address what effect the large-scale regulatory diversion of credit investment may have on the pricing of credit, what market distortions may arise and what can happen if credit is mis-priced and the credit markets are distorted. HM Treasury confirmed in their 9 December 2022 Policy Note that they are holding their position." The article is available [here](#).

**Anselmo Reyes** co-edited 'Transnational Commercial Disputes in an Age of Anti-globalism and Pandemic'.

**David W Rivkin** has retired from Debevoise & Plimpton after 41 years there, including many years as Co-Chair of its International Dispute Resolution Group and of its ESG practice. He now serves as an independent arbitrator and is a member of Arbitration Chambers.

**Hon. Elizabeth Stong** represented P.R.I.M.E. Finance as a delegate to the UNCITRAL Working Group V meetings concerning Insolvency. In addition, she spoke at and facilitated a recent World Bank-INSOL Africa Roundtable and judicial workshop in Kigali, Rwanda, attended by judges and stakeholders from more than a dozen countries in the region. She received the New York City Bar’s “Her Hero” lifetime achievement award at the International Law Conference on the Status of Women. Since January 2023, she has also completed the Boston marathon and New York and Brooklyn half marathons.

**Prof. Dr. Uwe Wystup** hosted the 23rd MathFinance Conference on 13 and 14 March 2023.

## 9. NEW PANEL APPOINTMENTS

**Cyrus Ardalan** Chair of OakNorth Bank, Chair of LXI REIT PLC, board member and Chair of the audit and risk committee at the Coalition for Epidemic Preparedness Innovations, a Trustee of the Charities Aid Foundation, chair BlendNetwork and co-founder of the Humanitarian Finance Forum (HFF).

**The Rt Hon Lady Mary Arden of Heswall DBE** Former Justice of the Supreme Court of the United Kingdom and of the Court of Appeal of England and Wales. Member of the Permanent Court of Arbitration. Lady Arden has written widely on legal subjects, particularly UK company and commercial law.

**Paul J. W. Cluley** Affiliate, Rutter Associates LLC. Partner, gunnercooke LLP. Former partner at Allen & Overy LLP with 20 years' experience of contentious derivatives and all aspects of transactional derivatives and structured finance.

**Matthew Elderfield** Non Executive Director, former Chief Risk Officer and Management Board member, Nordea Bank, and former senior regulator in the EU, UK and Bermuda.

**Robert van Galen** Of counsel at NautaDutilh, having been partner from 1994 until 2022. His practice focuses on reorganisations and bankruptcy litigation, with an emphasis on cross-border issues. He has been involved in various major insolvency cases in the Netherlands over the past 20 years, such as Barings, Fokker, GTS, KPNQwest, Lehman, Yukos and OSX. Furthermore, he is admitted to the bar of the Dutch Supreme Court and has been involved in a number of cases there.

**Prof Genevieve Helleringer** Tenured faculty at Oxford University and ESSEC Business School – Paris & Singapore. A member of the Board of Appeal for the European Financial Supervisory Authorities, Genevieve is an experienced mediator and expert witness in the fields of financial, corporate and contract matters.

**Andrés Jana** Founding partner of Jana & Gil, Dispute Resolution; arbitrator; Chair of the United Nations Commission on International Trade Law (UNCITRAL) Working Group II on Dispute Settlement; Vice-President of the International Court of Arbitration of the International Chamber of Commerce (ICC); Member of the Governing Board of the International Council for Commercial Arbitration (ICCA); Member of the Panel of Arbitrators of the International Centre for Settlement of Investment Disputes (ICSID); and Professor of Private Law at Universidad de Chile since 1997. Has also served as legal advisor to a number Latin American countries on the negotiations of the financial services and investment chapters of Free Trade Agreements and to the Ministry of Finance of Chile in a wide range of matters. He served as Director of Legal Studies of the Central Bank of Chile.

**Steven T. Kargman** President, Kargman Associates/International Restructuring Advisors. Fellow, American College of Bankruptcy, and Founding Member, International Insolvency

Institute. American Bar Association Delegate to UNCITRAL Working Group V (Insolvency Law). Formerly General Counsel, New York State Financial Control Board; Lead Attorney, Export-Import Bank of the United States; and Professor from Practice, Peking University School of Transnational Law (Shenzhen, China).

**Sebastian Luegmayer** Partner at Estudio O'Farrell, Argentina. He has represented the International Swaps and Derivatives Association (ISDA) in initiatives regarding netting legislation and its regulatory framework in Argentina, as well as foreign and local corporations and banks. He is the author of ISDA's netting opinion and E-Contract opinion for Argentina.

**Eraj Shirvani** Chairman - Emerging Markets at Credit Suisse. In this role, he works across all divisions to build, maintain and grow relationships and strategic dialogue with key clients, regulators and sovereign entities. Prior to his current role, he was Head of Global Markets in EMEA and Global Head of Solutions. Mr. Shirvani served on the Board of ISDA for 12 years during the period 2004 to 2016. He has also served on the Board of the Association for Financial Markets in Europe (AFME) and the Global Financial Markets Association (GFMA).

## 10. NEW INTERNS

We are pleased to welcome five US law students to the P.R.I.M.E. Finance team for the summer:

**Amber Barto** is a rising second-year J.D. student at Georgetown University Law Center with an interest in international arbitration and corporate law. Amber received her Master in legal studies, BA in Business Law and BS in Political Science from Arizona State University. Before coming to D.C., Amber spent a year serving her state as Miss Arizona where she advocated for immigration reform, developed partnerships to provide scholarships for young women, created awareness for 15 different nonprofit organizations, volunteered over 1200 hours, and raised over \$350,000.

**Alyssa Fu** is a dual degree J.D./M.S. Crim. graduate student at the University of Pennsylvania. She obtained undergraduate degrees in both Psychology and Politics, which kindled her interest in the multifaceted overlaps between societal structures and individual minds. Last year, as a visiting student at Hertford College, Oxford, she pursued an opportunity to research transnational mobility of organized crime with tutors from the criminology department.

**Stephanie Inchaustegui** is a J.D. candidate at Harvard Law School from Santo Domingo, Dominican Republic. After graduating with a B.A. in Political Science from UCLA, she worked as a paralegal for a boutique law firm in Miami, FL. At HLS, she sits on the Executive Board of the Harvard International Law Journal as the Sponsorship Chair for Vol. 65 and the 1L Liaison for Vol. 64. She is also involved in HLS Negotiators, Harvard Immigration Project, Harvard Latin-American Law Review, Civil Rights and Civil Liberties Journal, and La Alianza. Her interests include international dispute resolution and international development work, especially investor-state arbitration and sustainable growth in emerging economies.

**Maham Khan** is a rising second-year law student at the University of Pennsylvania. After graduating college with a BBA in Economics, she worked in Transaction Banking at J.P. Morgan where she led cross-border payments initiatives for clients across multiple regions. In college, Maham studied abroad in Copenhagen and took a class in Law and International Business which

sparked her interest in dispute resolution and International Law. At Penn Law, she is part of the Immigrant Rights Project where she helps low-income clients with naturalization applications.

**Benjamin Portnoy** is a rising second-year J.D. student at Georgetown University Law Center with an interest in international and regulatory law. Prior to law school he worked as both a congressional intern for Rep. Ileana Ros-Lehtinen of Florida's 27th district and a legal intern at a boutique practice in Miami-Dade. He graduated from Binghamton University in three years with a B.A in Political Science focusing on International Political Economy and spent his fourth year studying Talmudic law in Jerusalem.

Thank you to the P.R.I.M.E. Finance Experts who have volunteered to mentor the interns!

## **11. P.R.I.M.E. FINANCE SERVICES AND NOMINATION OF NEW EXPERTS**

P.R.I.M.E. Finance administers requests for expert witness services. All such enquiries should be directed to [Camilla Macpherson](#), Head of the Secretariat of P.R.I.M.E. Finance, with a copy to the [Secretariat](#).

We continue to expand our global presence and invite nominations to our growing list of Experts. All nominees, unless given written notice otherwise, should assume that their applications remain under consideration. For further information, please see our [webpage](#) or contact the [Secretariat](#).

## **12. FRIENDS OF P.R.I.M.E.**

Friends of P.R.I.M.E. is the principal means by which our Experts, market participants and other interested parties can show their financial support for P.R.I.M.E. Finance. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, and relies heavily on the *pro bono* spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance values its independence, and donations through Friends of P.R.I.M.E. help preserve this. We have also established a U.S.-based entity, PRIME Finance Dispute Resolution and Education Foundation, in order to further the educational objectives of P.R.I.M.E. Finance, to apply for grants from U.S.-based foundations and allow our U.S.-taxpayer Friends to become Friends of P.R.I.M.E. by making tax-deductible contributions. All monies raised through Friends of P.R.I.M.E. go directly to program support. Read more and make a donation, by check, wire transfer or credit card (via PayPal), [here](#).

## **13. PRESS COVERAGE**

Find recent press articles and other media coverage concerning P.R.I.M.E. Finance [here](#).

## **14. CONTACT US**

For questions, please contact the [Secretariat](#). Follow P.R.I.M.E. Finance on [LinkedIn](#) and [Twitter](#)!

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