



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

P.R.I.M.E. FINANCE NEWSLETTER - November 2023

1. TENTH ANNUAL GENERAL MEETING IN THE HAGUE

P.R.I.M.E. Finance held its tenth annual meeting in The Hague on 26 and 27 June 2023. Topics included: bank crises past and present; recent developments in insolvency; digital asset regulation; trends in sustainable finance; Ukraine, sanctions and professional ethics; the effects of the Russian invasion of Ukraine on finance and arbitration; and current challenges in dispute resolution.

Joanne Kellermann, Chair of PFZW, the pension fund for the Care and Welfare sector and the second largest pension fund in the Netherlands, gave the keynote speech, reflecting on investment decisions in a changing world.

The event brought together more than 100 participants from the world of law and finance. It was enriching to have the opportunity to reflect on the changes and challenges of recent times, to interact with so many of our Experts, supporters and friends, and to return to the Peace Palace. The conference was followed by a range of excursions: a walking tour; a visit to the Panorama Mesdag; and a guided tour of The Hague's Prison Gate Museum.

Thank you to all those who made this AGM such a great success!

2. ASIA CONFERENCE

P.R.I.M.E. Finance held its first in-person conference in Asia on 5 October 2023 in Singapore. The conference featured topics including: discussions on economic and market forces that might disrupt transactions and lead to disputes; the potential for regional and global geo-political tensions to disrupt markets; the uncertain outlook for crypto as an important financial asset; the innovative approach to arbitration; and the impact of developments in insolvency.

Speakers included practitioners, experts, and leading academics who came from across Asia and beyond to exchange ideas and share expert jurisdictional perspectives. The event was attended by around 75 participants. P.R.I.M.E. Finance was pleased to bring together speakers with the clarity, experience and insight to help navigate the many challenges ahead.

Mr Edwin Tong SC, Singapore's Minister for Culture, Community and Youth, and Second Minister for Law, gave a keynote speech focusing on Singapore's approach to the navigation of geopolitical tensions and the importance of rules-based multilateralism. Minister Tong also addressed the role of key frameworks utilised to tackle global financial distress.

P.R.I.M.E. Finance places huge importance on Asia, with its dynamic and growing financial markets and dispute resolution centres, for furthering its mission. It was wonderful to be in Singapore to cement many long-standing connections and relationships and make new ones.

P.R.I.M.E. Finance is grateful to Nish Shetty, partner at Clifford Chance in Singapore and a P.R.I.M.E. Finance expert, for arranging for Clifford Chance to host the conference.

3. 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 builds 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, and for representatives of the Cambodian banking sector and Cambodian government officials. Bob Pickel, Joe Bauman, Doug Summa and Romina Lopez also participated in workshops in the Dominican Republic in July and November.

Thank you to all P.R.I.M.E. Finance Experts who have given their time on this project to date!

4. WILLEM CALKOEN - KNIGHT OF THE ORDER OF ORANGE-NASSAU

Willem Calkoen was recently appointed a Knight of the Order of Orange-Nassau in recognition of his exceptional commitment to society, which has included his support of a number of legal organisations, including P.R.I.M.E. Finance.

Willem played a central role in facilitating P.R.I.M.E. Finance's establishment in The Hague, not least by his interactions with the Municipality of The Hague and the Dutch Ministries of Finance, Foreign Affairs and Economic Affairs. He was also instrumental in building our cooperation with the PCA.

Willem was previously Treasurer of P.R.I.M.E. Finance and a member of the Management Board, and is currently a member of the Advisory Board. Congratulations to Willem, and our thanks for all that he has done and continues to do for P.R.I.M.E. Finance!

5. NEWS OF OUR EXPERTS AND STAFF

Spyridon Bazinas spoke at a seminar co-organised by the National University of Singapore Law Faculty and the University of Manchester Law School. The topic of the conference was "Comparative Perspectives on Secured Transactions: UCC Art 9, UNCITRAL Model Law and Reform Efforts". For more information, see [here](#).

Peter Connors spoke on the Recent Cases panel of the Annual Congress of the International Fiscal Association (IFA) in Mexico in October, with over 1,000 participants. He spoke about *Moore v. United States*, a case currently at the US Supreme Court involving a challenge to the mandatory repatriation provisions of the tax code that were enacted in 2017. Peter is president of the USA

Branch of the IFA and a past president of the American College of Tax Counsel, which filed an amicus curiae brief in this case. In September, with 400 in attendance, Peter was on a panel sponsored by the Practising Law Institute on Section 45Q, which provides a tax credit for carbon capture and sequestration.

Ian Cuillerier and **Rick Grove** presented a series of seminars on derivatives and derivatives documentation for regulators and market participants in the Republic of Georgia. The majority of the seminars were delivered in person in Tbilisi during four days in September 2023. Other portions of the seminars were delivered remotely during September, October, and November.

In June 2023, **Rick Grove** led a discussion at the Japan Risk Forum in Tokyo about the impact of inflation, monetary policy, and geo-political tensions on financial markets and the potential for disruption and dispute. The Japan Risk Forum is a group of risk management professionals and financial market participants drawn from Japanese financial institutions, corporations, and other related institutions.

Massimiliano Danusso has been elected as Chairman of the Board of BonelliErede. He will take office on 1 January 2024 when the current board's mandate ends.

On 17 November 2023, **Luc Frieden** was sworn in as the new Prime Minister of Luxembourg.

William Jannace presented at the 'ESG & Agro Summit: Conexão Sustentável' in November 2023. As a member of the Bretton Woods Committee's Climate and Energy Transition Finance (CETF) Project Team, he contributed to its first brief, *The Role of Multilateral Development Banks in Closing the Climate and Energy Transition Finance Gap*, which will be presented at the COP 28 conference.

Cally Jordan will be teaching International Capital Markets: Law and Institutions at Yale Law School in the Spring Semester 2024.

Edward Nalbantian co-authored an article entitled "Hedging & Lending – A Practical Guide" which was published in the September issue of Butterworths Journal of International Banking and Financial Law.

Leslie Rahl was honoured to speak on 6 September 2023 at an invitational Black-Scholes/Merton 50th Anniversary Conference at her Alma Mater MIT/Sloan.

Hon Elizabeth Stong kindly represented P.R.I.M.E. Finance at the UNCITRAL Working Group II meetings in Vienna. She also presented at a program on Artificial Intelligence and Ethics at the Commercial Law League of America's annual conference; presented at a program on Careers Without Borders for the Columbia University Committee on Global Thought; and completed three marathons in six weeks – the Berlin Marathon, the Chicago Marathon (and Abbott age group world championships), and the New York City Marathon.

Through October/November, **The Rt Hon Lord Thomas of Cwmgiedd** delivered a series of three Hamlyn Lectures, in Cardiff, Birmingham and at the Guildhall in London. The final lecture

was on the subject of the Development of Transnational Law for Commerce and the Continued Role of English Law and was attended by numerous P.R.I.M.E. Finance Experts.

Akihiro Wani moved to Greenberg Traurig Law Offices (Registered Associated Offices of Greenberg Traurig LLP) as of October 1st, 2023.

Mathias Wittinghofer has moved to Dispute Resolution Made Workable (DRMW).

6. NEW LEGAL OFFICER

P.R.I.M.E. Finance is delighted to welcome new legal officer Deannie Yap. Deannie is a Singapore-qualified advocate and solicitor who holds an LLB from the Singapore Management University as well as an Advanced LLM in International Dispute Settlement and Arbitration (cum laude) from Leiden University. Deannie spent five years in private legal practice in Singapore dealing with civil and commercial litigation matters before moving to The Hague in 2021. Prior to joining P.R.I.M.E. Finance, she interned at the International Commercial, Digital and Financial Law division of the Hague Conference on Private International Law (HCCH) and has a keen interest in the emerging frontier of digital assets and fintech-related disputes. Welcome Deannie!

7. NEW PANEL APPOINTMENTS

Sheila Ahuja Partner in Allen & Overy's Global International Arbitration Group, based in Singapore and Co-head of the firm's India Group.

Cindy Au Head of Litigation and Regulatory Proceedings for Goldman Sachs in APAC. Cindy has almost 20 years of experience in dispute resolution including in litigation and arbitration, and in advising on regulatory investigations and matters across Asia Pacific.

Andrew Battisson Andrew leads Linklaters' International Arbitration practice in the Asia-Pacific, India and the Middle East. Andrew has extensive experience of disputes in the financial services sector, including in commercial arbitration, investment treaty arbitration and related enforcement litigation. He also frequently sits as arbitrator including in financial services disputes. Andrew is highly ranked in the major legal directories.

Adam Bryan Head of Litigation, Investigations and Contentious Regulatory for Credit Suisse APAC, Australia & MENA Regions; London Business School Executive MBA (Distinction) and University of Birmingham (LLB).

Melody Chan Partner in Allen & Overy's Litigation Group whose practice covers international arbitration and litigation, with a focus on disputes relating to financial and tech industries.

James Guan Partner, King & Wood Mallesons Shanghai, Head of DR Finance & Wealth Management Practice Group; Arbitrator at China International Economic and Trade Arbitration Commission (CIETAC), Shanghai International Economic and Trade Arbitration Commission (SHIAC), Shanghai Arbitration Commission (SHAC) and Huangzhou Arbitration Commission (HAC). Licensed in the PRC and New York State.

John Ho Head of Legal, Financial Markets, Standard Chartered Bank; Financial Stability Board's Taskforce Member on Legal, Regulatory and Supervisory Frameworks; FIA Asia Pacific Advisory

Board Member; Co-Chair of the ISDA South East Asia Legal & Regulatory Committee and the ISDA Asia Pacific ESG Working Group.

Jerry Koh Managing Partner of Allen & Gledhill. He has been practising as a corporate lawyer since 1993. His main areas of practice cover capital markets, investment funds, and mergers and acquisition. He heads up the Firm's Real Estate Investment Trust (REITs) Practice and Investment Funds Practice. Jerry is passionate about helping the poor and needy, and is active in charity and community work.

Kasper Krzeminski (Prof. Dr.) Partner in NautaDutilh's Litigation & Arbitration practice group. Kasper specialises in the resolution of commercial and contractual disputes, notably in the finance, energy and construction industries. Kasper represents clients in international and domestic arbitration, court litigation and ADR. He is widely known for his expertise in complex, cross border enforcement matters. In this field, Kasper combines his practice with academia as Professor of Attachment and Enforcement Law at the University of Amsterdam School of Law. Between 2019 – 2023, Kasper served as Secretary-General of P.R.I.M.E. Finance. He was also a member of the 2022 P.R.I.M.E. Finance Arbitration Rules Drafting Group.

Akash Mohapatra Managing Director and Associate General Counsel, Head of Investment Bank Legal for Asia Pacific, Deutsche Bank; IBF Fellow 2021, Financial Markets.

Yvonne Siew Partner in Allen & Overy's derivatives and structured finance team, based in Hong Kong and previously in London, with 30 years' experience of both transactional and contentious aspects.

Patrick Smith Senior Partner of HBS Law and Head of Banking and Finance Practice; Barrister and Solicitor of the Supreme Court of Victoria, Australia.

Christopher Vajda KC, Member of Monckton Chambers, London; Professor of Law at the College of Europe in Bruges, a Visiting professor at King's College, London, and at Luxembourg University; Former Judge at the Court of Justice of the European Union.

Melody Wang Partner and Head of the Disputes and Investigation Practice at Shanghai Lang Yue Law Firm in joint operation with Allen & Overy LLP; Arbitrator, HKIAC; PRC regulatory law expert.

8. IN MEMORIAM

Professor John Stumbles

Thank you to King & Wood Mallesons for allowing us to share their reflections about Professor John Stumbles, a P.R.I.M.E. Finance expert.

“We carry a heavy heart following the passing of long-time Partner and colleague Professor John Stumbles. John passed away on Tuesday 29 August 2023. A partner in our Sydney Banking & Finance team from 1984 to 2007, John then moved on to become a Professor of Law at University of Technology Sydney and Sydney University. John remained very close to the firm and spent many years working with us in developing our Legal Excellence platform.

John had an extraordinary mind and was one of Australia's preeminent lawyers. John's counsel was not only sought by the most important financial institutions and leading law firms of the world, but also many international governments and agencies.

He was a true gentleman, mentor, teacher and more importantly a friend to many. Our thoughts are with John's family and friends."

9. 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.

10. 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](#).

11. PRESS COVERAGE

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

12. CONTACT US

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

P.R.I.M.E. Finance Foundation

www.primefinancedisputes.org

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