

**P.R.I.M.E. FINANCE NEWSLETTER - JULY 2022**

1. **NEW YORK CONFERENCE IN FALL 2022**

P.R.I.M.E. Finance plans to hold a one day conference in New York in the fall, kindly hosted at the offices of Milbank. We will let you know when the date is fixed.

If you are interested in speaking at or sponsoring the New York conference, or have suggestions for topics of interest, please contact secretary@primefinancedisputes.org.

1. **LONDON 2022**

P.R.I.M.E. Finance held its first London conference on 28 March 2022. Topics included: reflections from the judiciary on the resolution of finance disputes; the Russian invasion of Ukraine and its implications; the recently launched P.R.I.M.E. Finance Arbitration Rules; 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 over 150 participants from the world of law and finance.

For more details of topics and speakers, please see the programme [here](https://primefinancedisputes.org/page/p-r-i-m-e-finance-london-meeting).

Thank you to all of our sponsors for their support: Conference host Allen & Overy; lunch sponsor Jones Day; breakfast and breaks sponsor 3 Verulam Buildings; reception sponsor 3 Hare Court; and Mannheimer Swartling, Rutter Associates LLC, Travers Smith, D2 Legal Technology, Bonelli Erede, Raines & Co, FTI Consulting, Mishcon de Reya, Linklaters, South Square, LexisNexis, Katten and White & Case. Thank you also to our cooperating entities: The Law Society, the Permanent Court of Arbitration, the Impact Investing Institute, the International Bar Association and the City of London Corporation.

1. **UKRAINE ROUNDTABLE**

P.R.I.M.E. Finance held a roundtable in New York on 3 May 2022 to discuss the crisis arising from Russia’s invasion of Ukraine and its implications for the financial markets and legal disputes.

Nigel Gould-Davies, Senior Fellow for Russia and Eurasia for the International Institute for Strategic Studies and former senior British diplomat, opened the discussion by sharing his thoughts on the origins of the Ukraine crisis and the prospects of resolution. Subsequent panels featured Ian Cuillerier, Whitney Debevoise, Rick Grove, Peter Niculescu, Jay Tambe and Joe Zidle, and discussed market implications of the crisis and the prospect for disputes involving financial instruments, such as credit default swaps and sovereign debt.

Participants were asked to share their concerns about the Ukraine crisis. All participants believed that legal disputes were certain to increase in number as a result of the disruptions caused by the Ukraine crisis, and over 80% of participants said they expect a global recession at some point in the next 18 months, though nearly the same percentage said they expect inflation to moderate over the same period.

1. **IFC PROJECT**

P.R.I.M.E. Finance continues its partnership with 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. We believe that this can serve as a model for similar engagements in the future. Thank you to all P.R.I.M.E. Finance Experts who have given their time on this project to date!

1. **CONSULTATIONS**

[P.R.I.M.E. Finance Foundation](https://www.linkedin.com/feed/) was pleased to contribute to the UK Law Commission's consultation on dispute resolution. A summary of responses has now been published. The information gathered from this consultation exercise will inform the government’s consideration of dispute resolution and the role it will play in delivering swifter, more cost-effective and more consensual access to justice. Find out more [here](https://www.gov.uk/government/consultations/dispute-resolution-in-england-and-wales-call-for-evidence).

1. **HEAD OF SECRETARIAT RELOCATION**

Camilla Macpherson returns to the UK in the summer. She will continue in her role as Head of Secretariat from a London base. Legal Officer Basmah Zaidi will continue to be based in The Hague.

1. **NEWS OF OUR EXPERTS AND STAFF**

**Douglas Arner c**oauthored ‘Corporate digital identity: no silver bullet, but a silver lining’ (16 June 2022) BIS Papers, No 126, available [here, and ‘Building regional payment areas: the Single Rule Book approach’ (20 May 2022) BIS, CPMI Working Papers, No 1016, available](https://www.bis.org/publ/bppdf/bispap126.htm) [here.](https://www.bis.org/publ/work1016.htm) He co-wrote ‘Ukraine, Sanctions and Central Bank Digital Currencies: The Weaponization of Digital Finance and the End of Global Monetary Hegemony?’ (June 2022). Available [here.](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4133531)

**Carl Baudenbacher** discussed the relationship between the United Kingdom, Switzerland and the European Union in the Monckton Chambers Blog ‘Britzerland – or even more?’, posted 9 May 2022.

**Spyridon Bazinas** wrote ‘Secured finance law reform: the Joint Coordination Network’, published in the March 2022 edition of Butterworths Journal of International Banking and Financial Law. He co-authored ‘The UNCITRAL Model Law on Secured Transactions and UCC Article 9 Compared’, December 2021 (Vol. 50 No. 2) Uniform Commercial Law Journal and ‘Security Interests in Insolvency Proceedings: The UNCITRAL and the U.S. Regimes Compared’, March 2022 (Vol. 50 No.3) Uniform Commercial Law Journal.

**Scott Farrell** has been appointed by the Australian Government to be a member of the Payments System Board of the Reserve Bank of Australia, which is responsible for the payments system policy of the central bank. Find out more [here](https://www.rba.gov.au/about-rba/boards/psb-board.html).

On 29 March 2022, **Camilla Macpherson**,Head of Secretariat, spoke at UNCITRAL’s Colloquium on Possible Future Work on Dispute Settlement about developments in the resolution of finance disputes. The Colloquium is exploring the legal issues with regard to dispute resolution in the digital economy. She also spoke in June at a hybrid conference on international arbitration in Mauritius, on perspectives on jurisdiction. The conference was organised by the Mauritius International Arbitration Center, the PCA, University Paris Saclay and Paris Panthéon Assas University.

**Louis Mistelis** joined the partnership at Clyde & Co. in London.

**Peter Niculescu** and **Leslie Rahl** of CMRA represented a group of investors in a successful settlement of a $6B options strategy dispute.

**Omar Salah**, Partner at Norton Rose Fulbright and Professor at Tilburg University, has been included in this year’s Global Restructuring Review (GRR) '40 Under 40 2022' list. The annual list aims to identify the ‘next generation of rising stars within the cross-border restructuring community’. Read full article [here](https://www.nortonrosefulbright.com/en/news/0b874217/omar-salah-included-in-grr-40-under-40-2022-list). Omar has also been appointed as Conferee of the Conference on European Restructuring and Insolvency Law (CERIL). CERIL is a non-profit organisation with a unique independent perspective on developments in restructuring and insolvency systems across Europe. Omar also participated in a recent episode of International Insolvency Institute’s Global Perspectives podcast. The discussion focused on the "Dutch Scheme" or "WHOA" (Wet Homologatie Onderhands Akkoord).

**Hon Elizabeth Stong** worked in June 2022 with a delegation from the Supreme Court of Kazakhstan in Washington DC on business dispute resolution and court administration, including with the District of Columbia Court of Appeals, the District of Columbia Bankruptcy Court, the United States Tax Court, and the Federal Judicial Center.

1. **NEW INTERNS**

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

**Scarlett Aylsworth** is a J.D. student at Harvard Law School with an interest in private and public international law. At Harvard, she is an Executive Editor for the Harvard International Law Journal and will be a member of the Immigration and Refugee Clinic. Her interest in international dispute resolution began when she took a course on cross-cultural business negotiations in Zagreb, Croatia in May 2019.

Born and raised in Istanbul, **Alara Hanci** is a rising second-year law student at the University of Pennsylvania Carey Law School. After graduating with a B.A. in international Security and Civic Studies, she worked as a paralegal in a civil and criminal litigation boutique in New York. At Penn Law, she is the project director for Penn’s Chapter of the International Refugee Assistance Project and for International Human Rights Advocates. She plans to pursue a career in international development, specialising in investor-state arbitration, international trade, and sustainable growth in emerging economies.

**Isabella Pazaryna** is a J.D. student at the University of Pennsylvania Carey Law School. She received her B.A. from Yale University and MSc from the London School of Economics and Political Science. She is interested in international dispute resolution and public international law.

**Joshua Zakharov** is a rising second-year J.D. student at New York University School of Law, where he studies as an Institute for International Law and Justice Scholar. Prior to law school he was a Fulbright grantee in Uzbekistan and a global trade consultant at Deloitte. He earned B.A. degrees in Public Policy and Political Science from the University of Chicago. His interests include law and development, comparative constitutions, and international disputes.

Thank you to the team for their invaluable support!

1. **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](mailto:c.macpherson@primefinancedisputes.org), Head of the Secretariat of P.R.I.M.E. Finance, with a copy to the [Secretariat](mailto:secretary@primefinancedisputes.org).

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](https://primefinancedisputes.org/page/list-of-experts) or contact the [Secretariat](mailto:secretary@primefinancedisputes.org).

1. **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](https://primefinancedisputes.org/page/friends-of-p-r-i-m-e-finance-fund).

1. **PRESS COVERAGE**

Find recent press articles and other media coverage concerning P.R.I.M.E. Finance [here](https://primefinancedisputes.org/page/press-releases).

1. **CONTACT US**

For questions, please contact the [Secretariat](mailto:secretary@primefinancedisputes.org). Follow P.R.I.M.E. Finance on [LinkedIn](https://www.linkedin.com/in/p-r-i-m-e-finance-foundation-99b44a41/)  and [Twitter](https://twitter.com/PRIME_Finance)!

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

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The Hague, The Netherlands