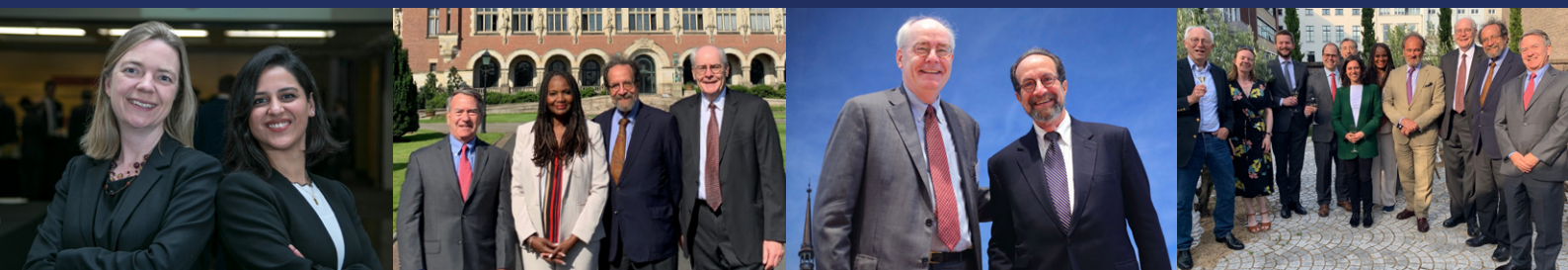


P.R.I.M.E. FINANCE

Annual Report 2022



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Table of contents

Welcome letter from Chair of P.R.I.M.E. Finance	4
Letter from Chair of P.R.I.M.E. Finance Advisory Board	5
Letter from Founder and Chair Emeritus of P.R.I.M.E. Finance	6
Timeline: P.R.I.M.E. Finance from its beginnings to the present day	8
About us	12
Cooperation with the PCA	13
Support from Dutch Ministries and Municipality of The Hague	14
Conferences	15
Ukraine	20
P.R.I.M.E. Finance Arbitration Rules	21
P.R.I.M.E. Finance Expert Fora	24
IFC project	25
Judicial training	27
Other engagements	29
Media coverage	32
Who we are	33

Welcome letter from Chair of P.R.I.M.E. Finance

We are delighted to welcome you to this, our first P.R.I.M.E. Finance Annual Report. P.R.I.M.E. Finance opened its doors a decade ago. The broad range of projects and activities described in this report are testimony to the continuing importance of its mission to provide the expertise necessary to understand and resolve finance disputes.

All of us have faced unique challenges over the course of the pandemic and it has fundamentally changed the way we live, the way we work and the way we interact with each other. No one's experience through the pandemic has been exactly the same. Interspersed through this inaugural annual report are reflections from some of our Experts on their experiences.

To help P.R.I.M.E. Finance pursue its mission even at times when we could not see each other in person, we turned to the source of our greatest strength: our Experts, now numbering 250. With them, we developed our PRIMETIME offering of virtual sessions. These sessions, which totalled 19 (including a three-session Asia "virtual conference"), are all available on our Youtube channel and cover topics from issues arising out of the pandemic to Brexit to LIBOR reform. They attracted thousands of registrants from around the world. Almost all the speakers for these offerings were drawn from our Panel of Experts.

We also engaged our Experts by creating fora to discuss issues in the areas of sustainable finance, judicial interest, fintech and market practice. The discussions and deliberations of those fora have formed the backbone of the agenda of our recent conference programmes, in London in March, at our New York Roundtable focussed on Ukraine in

July, and in New York again in October. We thank all of our Experts who are participating in these fora, in particular the four chairs, for their efforts to assist P.R.I.M.E. Finance in anticipating the challenges that lie ahead in the financial markets and dispute resolution.

Over the course of the past two years, we have also been working 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 countries' legal and regulatory framework for derivatives. We truly value this engagement and also view it as a model for future efforts by P.R.I.M.E. Finance.

We have revised and re-launched our market-leading Arbitration Rules, targeted at disputes in the financial markets, with many Experts offering their support and experience to the process. Our connection with the Permanent Court of Arbitration in The Hague (the PCA) is stronger than ever.

Finally, we have restarted our award-winning judicial training efforts, presenting three virtual sessions over two days to a group of judges in The Bahamas and other Caribbean countries. We are exploring additional sessions in 2023, including a return to in-person training.

P.R.I.M.E. Finance now looks forward to its second decade. We will be launching a range of projects to mark this huge achievement and to ensure P.R.I.M.E. Finance's success continues long into the future.

We are grateful to the involvement of all of those with whom we have shared the honour of executing our mission, and to the hard work of our small and very capable staff: Camilla Macpherson, our Head of Secretariat, Basmah Zaidi, our Legal Officer, and Senior Advisor Nancy Kovacik. A year like this would not be possible without all of them. Now please, read on, and find out more!

Yours sincerely,

Robert G. Pickel
Chair of the Management Board
P.R.I.M.E. Finance Foundation



Letter from Chair of P.R.I.M.E. Finance Advisory Board

Difficult times require exceptional response by special people. The profound problem of realising the beneficial potential of derivatives led Jeffrey Golden to lead the creation of the ISDA Master Agreements, famously described by Lord Briggs as *“one of the most widely used forms of agreement in the world. It is probably the most important standard market agreement used in the financial world”*.¹ That and the incorporation in The Hague of P.R.I.M.E Finance Stichting widened the elite group described by President Yusuf of the International Court of Justice:

... some international lawyers that ... recognize the ephemeral nature of legal rules. They recognize that the rules exist only because and for the benefit of the society that they serve. They recognize that rules evolve, grow and fall into desuetude because of the changing needs of society. Most importantly, they recognize that it is their job to identify, propose and effect these changes in practice.²

At the inaugural planning meeting in the Peace Palace chaired by Lord Woolf, the need for an international dispute resolution facility for the financial markets was endorsed, leading to the creation of P.R.I.M.E Finance. Since its formation it has reached around the globe and appointed to its Panel of Experts 250 practitioners, scholars and judges at the top of their profession. As a result, the ISDA Master Agreements have been interpreted, applied and where appropriate modified to achieve certainty and practicality in major transactions requiring just, rapid and predictable assessment.



In derivatives and other complex financing transactions there has been substantial improvement in both substance and practice of law - domestic and international, private and public. The results have included massive increase in funding, made available from investors internationally to projects vital to local economies and readily justiciable in the event of dispute.

The Covid epidemic required P.R.I.M.E Finance to draw on further skills, to respond to interference with its customary programme of meetings of members and educating judges and others in a wide range of locations. That was met by a very popular series of virtual lectures and discussions on a wide range of topics (recordings of which remain available). One speaker identified the spread of Romano-Germanic, Napoleonic and the English common law as Europe's greatest gift to civilisation. P.R.I.M.E Finance plays its part in strengthening that legacy. In addition, P.R.I.M.E. Finance also began work with the International Finance Corporation to review the legal and regulatory framework applicable to derivatives in various jurisdictions and identify recommendations for reform. This project has been transformative for P.R.I.M.E. Finance, and is a wonderful example of its value.

What of the next decade? The current international pressures on the rule of law, political and economic, will test its foundations. P.R.I.M.E Finance is respected by participants and adjudicators, inspired by its founders and, as a result of regular renewal of management, by their successors. It is to be expected that it will continue to meet the ever-increasing demands of changing conditions, and exemplify how for that purpose robust development of the rule of law can be achieved.

HE the Hon Sir David Baragwanath KNZM

1. Lomas and others v JFB Firth Rixson, Inc and others [2010] EWHC 3372 (Ch) at para 53.
2. Fifth Antonio Cassese lecture: The Role of International Lawyers between theory and practice.

Letter from Founder and Chair Emeritus of P.R.I.M.E. Finance

When, as noted in this document's timeline, the October 2010 Peace Palace gathering of experts reported out its decision to progress with the formation of P.R.I.M.E. Finance, *The Economist* declared, "It is either a brilliant idea or a retirement club for ageing stars of the derivatives industry."³

I remember thinking then, "Why can't it be both?"

The 60 finance and legal experts who reached that decision saw their vision taken forward by a Panel of Experts that now numbers close to 250 members globally with collectively more than 7,000 years of relevant experience. That is a pretty unique resource.

But why the take-up? Why the traction?

We were convinced at that gathering that it was an idea whose time had come.

In no small part that is owing to the fact that the original decision, taken now more than a decade ago, was made against the backdrop of the global financial crisis. It aimed to provide complementarity to the different decision that the powers that be had made to put a huge amount of energy, pretty much all the effort in response to the Global Financial Crisis (the GFC), behind regulatory reform. Our newspapers, the academic debate – it was all about regulation.



Well, that didn't make sense to many of us – putting all our eggs in the single basket of better regulation as preventive medicine. Important as that might be, it was easy to predict that disputes could still arise between and among market participants about the interpretation of the generality of their industry standard long-term contracts, particularly when unanticipated events occurred or new products or technologies appeared. By analogy, courts were our hospitals to cope with all that, judges our surgeons, but were they getting all the support they deserved for the role it was hoped they would play in connection with financial market disputes?

It made no sense that, in view of the GFC and, for example, the many Lehman bankruptcy proceedings it precipitated, no training or financial market technical assistance was being provided to judges anywhere in the world – or ever had been.

But there were other matters, things which pre-dated the GFC, that made no sense and also begged further consideration. It makes no sense:

- for parties to fly to remote places for unenforceable decisions
- to turn instead to local courts without the requisite experience
- or to roll the dice even in experienced courts when parties could pick from a specialist pool – why have specialist subject matter courts or tribunals for everything from family law to juvenile crime to tax, immigration and employment but not finance? Could specialist and institutional financial market arbitration provide at least some of the answer to these anomalies?

When P.R.I.M.E. Finance first opened its doors just over a decade ago, we set ourselves three targets: (i) ensuring a dedicated pool of expert talent to help resolve financial market disputes; (ii) supporting judicial training and education in this area; and (iii) the compilation of a central database of relevant precedent and materials. Again, we can marvel at the fact that none of this existed before then.

Along the way, there have been other significant milestones arising from the collaboration and contribution of our Experts, the relationship that has been established with the PCA, our residence in the Peace Palace, the resource of the PCA's talent pool of lawyers and case managers, the launch of our comparative law database supported by Lexis-Nexis – these have all been game-changers, and it remains part of the project's agenda to continue to develop their usefulness.

Looking back over the past year, this Annual Report reminds us of more recent developments that are particularly gratifying: the continued growth and diversification of our Panel of Experts; already award-winning with in-person programming on 5 continents, the expansion of our judicial training to include remote “virtual” sessions; the contribution of our recently formed Expert fora to our database and PRIMETIME broadcasts; publication of our revised Arbitration Rules; the renewal of our PCA relationship with the PCA's new Secretary-General joining our Advisory Board; and importantly, the ambitious capacity building project currently being undertaken with the World Bank Group's IFC.

Some of these developments during the past year have been truly amazing. It certainly has been very gratifying to watch the project go from strength to strength.

P.R.I.M.E. Finance may have been a good idea the time for which had come. However, the realisation of its potential comes down to one thing, and that thing has always been the project's cornerstone. In a word: People. And speaking for many, I would like to take this opportunity to thank, in particular, our Chair, Bob Pickel, for his leadership and our Head of Secretariat, Camilla Macpherson, and her team for their drive and commitment during this period.

Thanks also to our remarkable Boards, to our Experts, to our valued cooperating entities, to all who are reading this and who have attended our conferences or given financial or other support to P.R.I.M.E. Finance.

And congratulations to all who have shared our vision. Let us pledge that the successes realised in P.R.I.M.E. Finance's first decade are a beginning. We will only have ourselves to blame if we do not realise the fuller opportunity that this unique meeting of minds represents.


P.R.I.M.E. Finance has had a very good year. It is, however, still a work in progress. Our Experts will report out on that progress at our next Annual Conference in The Hague in June. I very much look forward to seeing many of you then!

Jeffrey Golden KC (Hon)

3. “Give Peace a chance: Plans to create an international forum for settling financial quarrels”, *The Economist*, December 9th, 2010.

Timeline

P.R.I.M.E. Finance from its beginnings to the present day

Global Financial Crisis							
2008	2009	2010	2011	2012	2013	2014	2015
<p>Jeffrey Golden proposes the establishment of a specialist forum for the resolution of financial disputes.</p> 	<p>Journalist Gillian Tett references Jeffrey Golden’s vision in an article in the Financial Times.</p>	<p>October</p> <p>Following a weekend meeting of G-20 finance ministers in Seoul, The Rt. Hon. Lord Woolf of Barnes, with support of the Dutch authorities and on the initiative of Jeffrey Golden, convenes a meeting of sixty senior finance and law experts at the Peace Palace in The Hague. Attendees include derivatives lawyers, representatives from the markets, regulators, academics and judges. Nout Wellink, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, speaks in support of the establishment of an international dispute resolution facility for the financial markets.</p>	<p>June</p> <p>Official launch of P.R.I.M.E. Finance. Jeffrey Golden is Chair of the Management Board, the Rt. Hon. Lord Woolf of Barnes is Chair of the Advisory Board, Gerard Meijer is Secretary-General and Camilla Perera-de Wit is Head of Secretariat.</p>	<p>January</p> <p>P.R.I.M.E. Finance holds its Opening Conference in The Hague, with Jan Kees De Jager, Finance Minister of the Netherlands performing the opening ceremony. H.E. the Honourable Sir David Baragwanath KNZM, Appellate Judge and former President of The Special Tribunal for Lebanon, gives the keynote speech on the topic of ‘How should we resolve disputes in complex international financing transactions?’. Bespoke Arbitration Rules and model clauses designed to assist in the resolution of complex finance disputes also launched. The P.R.I.M.E. Finance Annual General Meeting becomes a regular annual event.</p> <p>March</p> <p>P.R.I.M.E. Finance wins award for Best Newcomer at the Global Arbitration Review arbitration awards ceremony in Stockholm. P.R.I.M.E. Finance is also runner up for the Innovation by an Organisation award.</p> <p>P.R.I.M.E. Finance starts cooperation with the European Bank for Reconstruction and Development (EBRD) to provide capacity building to local judiciary in targeted developing markets.</p> <p>November</p> <p>P.R.I.M.E. Finance, in conjunction with the EBRD, conducts its first judicial training session, with the Supreme Arbitrage Court of the Russian Federation. Judicial training becomes a key focus for P.R.I.M.E. Finance.</p>	<p>February</p> <p>P.R.I.M.E. Finance and The Netherlands Institute for Advanced Study establish a P.R.I.M.E. Finance Fellowship Program, named in honour of the Rt. Hon. Lord Woolf of Barnes. Fellows have included Sir David Baragwanath, Jonathan Ross, Professor Cally Jordan, Don De Amicis, Bob Pickel and Joe Bauman.</p> <p>June</p> <p>P.R.I.M.E. Finance publishes model arbitration clauses designed specifically to be used in conjunction with the ISDA 1992 and 2002 Master Agreements.</p> <p>July</p> <p>Hugo Siblesz, Secretary-General of the PCA, joins the P.R.I.M.E. Finance Advisory Board.</p> <p>September</p> <p>ISDA publishes its first Arbitration Guide, including P.R.I.M.E. Finance’s model arbitration clauses.</p>	<p>March</p> <p>P.R.I.M.E. Finance Panel of Experts grows to more than 100.</p>	<p>December</p> <p>P.R.I.M.E. Finance and the PCA enter into a Cooperation Agreement, thereby combining the subject matter expertise of P.R.I.M.E. Finance’s Panel of Experts with the PCA’s efficiency in administering arbitrations. As a result, arbitrations and mediations under the P.R.I.M.E. Finance Arbitration and Mediation Rules are administered by the PCA.</p>

Global pandemic leads to shutdowns and economic hardship, as well as a move to virtual meetings.

2017

2018

2019

2020

2021

2022

May

Kristy Tillman appointed Executive Director of P.R.I.M.E. Finance.

August

P.R.I.M.E. Finance Dispute Resolution and Education Fund established in Delaware as a 501(c)(3) tax exempt entity, to facilitate donations made in the US.

October

The Dutch Development Bank (**FMO**) includes P.R.I.M.E. Finance arbitration clause in its latest Guarantee Agreement with the Currency Exchange Fund.

January

P.R.I.M.E. Finance and LexisNexis announce a complex financial case database to provide access to a wide range of cases from around the world. Through the database, P.R.I.M.E. Finance Experts and the judges they train are able to access case reports and practical guidance.

May

P.R.I.M.E. Finance hosts its first cohort of US summer interns in The Hague.

October

P.R.I.M.E. Finance holds its first New York Conference.

December

ISDA publishes its second Arbitration Guide, again including P.R.I.M.E. Finance's model arbitration clauses.

July

Robert Pickel replaces Jeffrey Golden as Chair of the Management Board of P.R.I.M.E. Finance. Jeffrey is conferred with the title Founder and Chair Emeritus.



Current P.R.I.M.E. Finance Secretary-General Kasper Krzeminski is appointed.

**September**

Camilla Macpherson joins P.R.I.M.E. Finance as Head of Secretariat.

**October**

Second P.R.I.M.E. Finance New York conference.

March

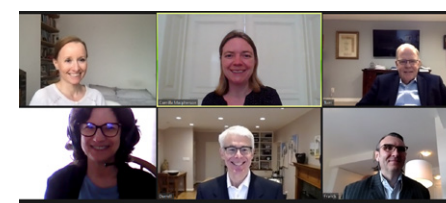
P.R.I.M.E. Finance wins the Halsbury Rule of Law Award at the LexisNexis Legal Awards 2020, in recognition of its judicial training programme.

April

P.R.I.M.E. Finance Panel of Experts grows to over 200.

June

First of nearly twenty PRIMETIME Virtual Events.

**December**

First P.R.I.M.E. Finance Asia Conference, held virtually.

April

P.R.I.M.E. Finance establishes fora to enable its Experts to come together to discuss issues in the areas of sustainable finance, judicial interest, fintech and market practice.

May

First virtual US summer intern programme.

**June**

P.R.I.M.E. Finance begins work with International Finance Corporation to develop a questionnaire to review the legal and regulatory framework applicable to derivatives in various jurisdictions, and a set of training modules to inform and train different stakeholders on key considerations affecting derivatives and best international practices. This work leads to a subsequent phase producing reports with recommendations for changes in the law in six countries.

November

P.R.I.M.E. Finance relaunches its Arbitration Rules.

**January**

Updated P.R.I.M.E. Finance Arbitration Rules come into effect.

**March**

P.R.I.M.E. Finance holds its first London conference, and first in-person event since the beginning of the pandemic.

**May**

P.R.I.M.E. Finance holds a roundtable in New York to discuss the crisis arising from Russia's invasion of Ukraine and its implications for the financial markets and legal disputes.

August

Marcin Czepelak, Secretary-General of the PCA, joins the P.R.I.M.E. Finance Advisory Board.

November

P.R.I.M.E. Finance holds its third New York Conference, P.R.I.M.E. Finance's first in-person conference in New York since conferences were suspended by the pandemic.

December

P.R.I.M.E. Finance ends the year with 250 individuals on its Panel of Experts.

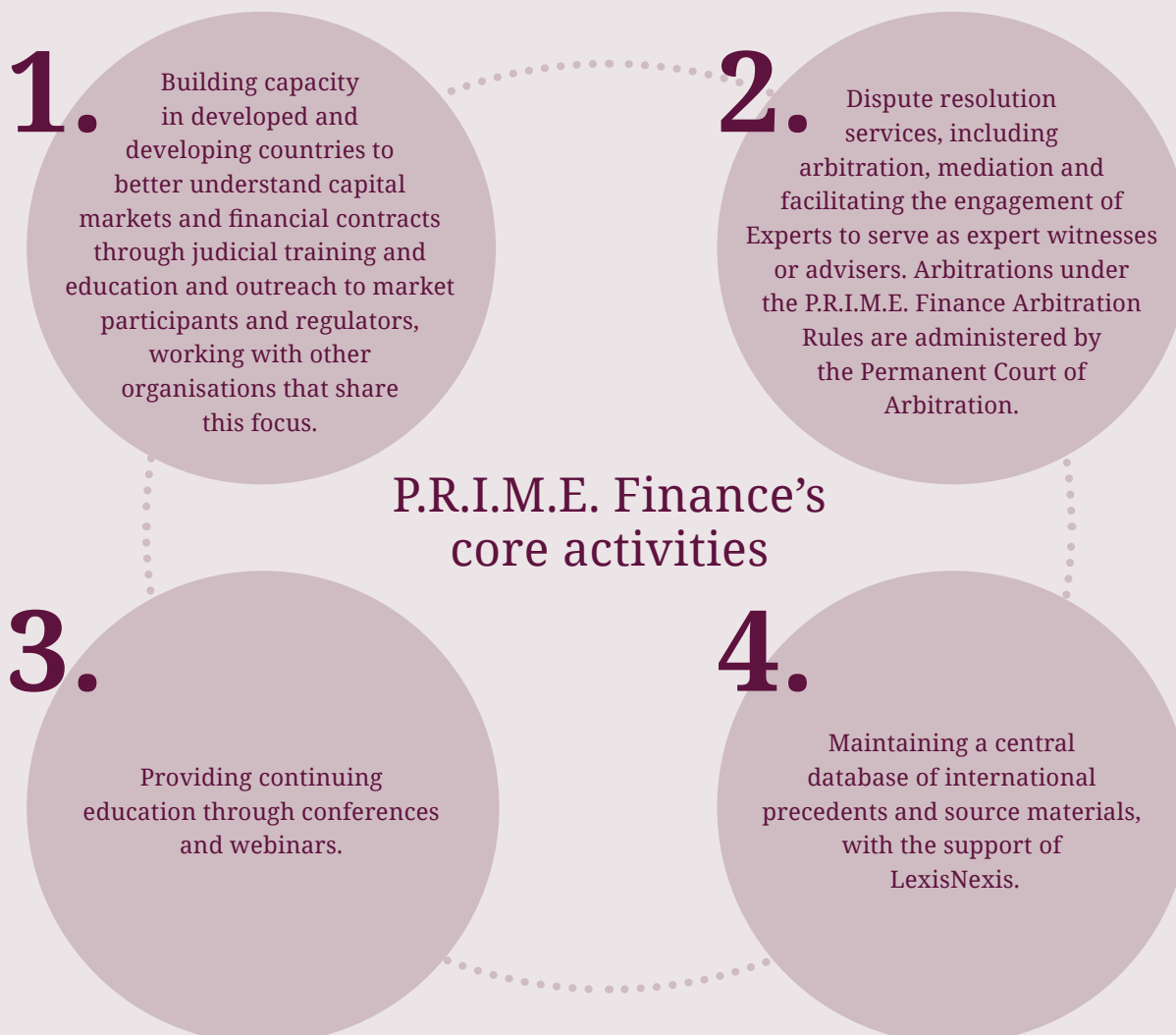
About us

P.R.I.M.E. Finance is the Panel of Recognised International Market Experts in Finance, an independent, not-for-profit foundation based in The Hague and established in the wake of the 2008 global financial crisis. Its mission is to reduce legal uncertainty and systemic risk by ensuring that the requisite expertise is available to anticipate and address any disputes that may arise in the financial markets. Its goal in doing so is to foster financial market stability and confidence in, and a more settled and authoritative body of law for, world finance.

P.R.I.M.E. Finance's traditional focus has been on issues arising in relation to industry standards (e.g., documentation, market practices, valuations) for derivatives and other complex financial products.

Now, with the growing interest in areas such as sustainable finance and financial technology, P.R.I.M.E. Finance also aims to anticipate how disputes may arise in these and other emerging areas of the financial markets and consider how it can best address them.

P.R.I.M.E. Finance's vision is to be a centre of excellence, dedicated to promoting a more sophisticated approach to financial market dispute resolution.



Cooperation with the PCA

Background

The PCA is the world's oldest arbitral institution, with over a century of experience in administering complex international proceedings. P.R.I.M.E. Finance joined forces with the PCA in 2015, thereby combining the subject matter expertise of its Panel of Experts with the PCA's efficiency in administering arbitrations. As a result, arbitrations and mediations under the P.R.I.M.E. Finance Arbitration

and Mediation Rules are administered by the PCA, and parties to complex financial transactions have access to an efficient arbitration and mediation mechanism to resolve their disputes. In addition, the Secretary-General of the PCA acts as appointing authority in cases where the parties cannot agree on the appointment of arbitrators.

Thank You, Hugo Siblesz; Welcome, Marcin Czepelak

It was a great privilege to work with Hugo Siblesz, Secretary-General of the Permanent Court of Arbitration from 2013 to 2022.

Secretary-General Siblesz combined a legal career with a long academic and diplomatic career, and was instrumental in securing the cooperation agreement between P.R.I.M.E. Finance and the PCA in 2015. Under Mr. Siblesz's leadership, we were pleased to be able to launch the updated P.R.I.M.E. Finance Arbitration Rules in the Secretary-General's office in the Peace Palace. He was also a regular speaker at the P.R.I.M.E. Finance AGM in The Hague.

Dr. Marcin Czepelak took office as Secretary-General on 1 June 2022. We are pleased to welcome him as the fourteenth Secretary-General of the PCA, and look forward to growing our relationship with the PCA. Secretary-General Czepelak is an international lawyer and professor at the Jagiellonian University in Kraków (Poland). He is an expert in international litigation and private international law. From 2017 to 2022 he served as Polish Ambassador to the Kingdom of the Netherlands. He has also joined the P.R.I.M.E. Finance Advisory Board.

Members of the P.R.I.M.E. Finance Board meet new PCA Secretary-General Marcin Czepelak.



Farewell Dinner held by the P.R.I.M.E. Finance Board to thank Hugo Siblesz for his contribution.



Support from Dutch Ministries and Municipality of The Hague

P.R.I.M.E. Finance has been closely tied to the Netherlands, and in particular to The Hague, since its inception. Early support for the establishment of an international dispute resolution facility for the financial markets came from the Dutch authorities, and P.R.I.M.E. Finance was established as a Dutch ANBI (Public Benefit Organisation) in 2011. Jan Kees De Jager, Finance Minister of the Netherlands, opened P.R.I.M.E. Finance's Inaugural Annual Conference in The Hague in 2012. A senior representative of the Municipality of The Hague has regularly been on hand to open our annual conference.

P.R.I.M.E. Finance has received significant financial support from the Municipality of The Hague and the Dutch Ministries of Economic Affairs, Finance

and Foreign Affairs, in recognition of the benefits P.R.I.M.E. Finance has brought to the Netherlands and to The Hague. We are grateful for this support during the early stages of P.R.I.M.E. Finance's development.

Dr Willem Calkoen, former Treasurer of P.R.I.M.E. Finance and now a member of the Advisory Board, spearheaded P.R.I.M.E. Finance's efforts to obtain funding from the Dutch authorities. P.R.I.M.E. Finance is grateful to Dr Calkoen for the pivotal role he played.



Dr Willem Calkoen and Jeffrey Golden are presented with mementoes by Deputy Mayor of The Hague Saskia Bruines in recognition of their efforts for P.R.I.M.E. Finance.

Support from other Cooperating Entities

P.R.I.M.E. Finance has been fortunate to have the support of a number of cooperating entities over the years. We thank the following for their encouragement: the ABA Section of International Law, the City of London, the EBRD, the European Judicial Training Network, the FMO, the Hague Academy of International Law, the Hague Conference on Private

International Law, HiiL Innovating Justice, the Hague Institute for Global Justice, the International Bar Association, the Impact Investing Institute, the Law Society of England & Wales, LexisNexis, McGill University, the Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS), the State of Delaware, and UNCITRAL.

Conferences

P.R.I.M.E. Finance's core aim is to promote the rule of law and help resolve disputes concerning complex financial transactions. In pursuit of this goal, P.R.I.M.E. Finance organises conferences across the world to discuss the most pressing issues of the day. These conferences bring together judges, central bankers, regulators, academics, representatives from legal practice and derivatives market participants, many of whom have first-hand experience executing transactions and structuring the laws, regulations, and standard documentation of

the finance market, creating a combination of legal and market expertise that is unprecedented.

Since its foundation, P.R.I.M.E. Finance has held nine in-person conferences in The Hague, three in New York, one in London and a virtual conference in Asia.

In 2022, in-person conferences were held in London and New York.

Notable Speakers at P.R.I.M.E. Finance Conferences⁴

The Hague 2012	<ul style="list-style-type: none"> • The Hon Sir David Baragwanath KNZM, QC, President of the United Nations Special Tribunal for Lebanon and presiding Judge of the Court of Appeal of Samoa • Jan Kees De Jager, Finance Minister of the Netherlands
The Hague 2013	<ul style="list-style-type: none"> • Ivo Opstelten, Minister of Security and Justice of the Netherlands
The Hague 2014	<ul style="list-style-type: none"> • Dr. Geert J.M. Corstens, President, Supreme Court of the Netherlands
The Hague 2015	<ul style="list-style-type: none"> • Sandie Okoro, P.R.I.M.E. Finance Management Board; General Counsel, HSBC Global Asset Management and Deputy General Counsel, Retail Banking and Wealth Management (UK)
The Hague 2016	<ul style="list-style-type: none"> • Timothy G. Massad, Chairman, U.S. Commodity Futures Trading Commission
The Hague 2017	<ul style="list-style-type: none"> • Steven Maijoor, Chair of the European Securities and Markets Authority
The Hague 2018	<ul style="list-style-type: none"> • The Rt. Hon. Lord Briggs of Westbourne, Justice, Supreme Court of the United Kingdom • Philip Wood CBE, QC (Hon), Head of Global Law Intelligence Unit, Special Global Counsel, Allen & Overy LLP; Visiting Professor, International Financial Law, University of Oxford; Yorke Distinguished Visiting Fellow, University of Cambridge; Visiting Professor, Queen Mary College, University of London; P.R.I.M.E. Finance Expert
New York 2018	<ul style="list-style-type: none"> • Hon. Shelley C. Chapman, United States Bankruptcy Judge, Southern District of New York
The Hague 2020	<ul style="list-style-type: none"> • Patrick Pearson, Head of Financial Market Infrastructure and Derivatives, European Commission • Lady Arden, Justice of The Supreme Court of the United Kingdom; Member of the Permanent Court of Arbitration; ad hoc UK judge of the European Court of Human Rights in Strasbourg
Virtual Asia Conference 2020	<ul style="list-style-type: none"> • Adrian Orr, Governor of the Reserve Bank of New Zealand • Edwin Tong, Singapore's Second Minister for Law • Justice Anselmo Reyes, International Judge of the Singapore International Commercial Court
London 2022	<ul style="list-style-type: none"> • Sir Edward Murray, Presiding Judge of the South Eastern Circuit of England and Wales.

4. Titles listed are the titles of individuals at the time they addressed the conference.

London

P.R.I.M.E. Finance held its first London conference on 28 March 2022, 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; the recently relaunched 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 150 participants from the world of law and finance.

It was sobering to reflect on the many and varied challenges that confront us. But there was also huge pleasure in seeing so many friends, contacts and colleagues after an absence of more than two years. Thank you to all those who made our first London event such a great success!

P.R.I.M.E. Finance Experts, colleagues and contacts meet in London.



New York

Building on the success of the London Conference, P.R.I.M.E. Finance held its third New York conference on 28 October 2022. Topics included: reflections from current and former members of the New York judiciary; recent developments in the area of cryptocurrency; the market implications of inflation, invasion and insecurity; and current issues in sustainable finance. Attendees also heard an update on the activities of P.R.I.M.E. Finance. The event was attended by around 75 participants from the world of law and finance. We were pleased to bring together speakers with the clarity, experience and insight to help navigate the many challenges ahead.

We were also able to highlight our work for the International Finance Corporation, and our continued promotion of the relaunched P.R.I.M.E. Finance Arbitration Rules.

P.R.I.M.E. Finance returns to New York for its third New York conference.



PRIMEtime Virtual Events

Early in the Covid pandemic, a core group of the P.R.I.M.E. Finance Management and Advisory Boards, working with our Head of Secretariat, developed our PRIMEtime offering of virtual events. Those sessions, which now total 19 (including a three-session Asia “virtual conference”), covered a wide range of developments in global finance and dispute settlement, including carbon trading,

choice of law and financial services in the United Kingdom after Brexit, LIBOR, providing alternative dispute resolution in a virtual environment, and insolvency, market practices, and innovation in the pandemic. Recordings are available on our [website](#) and our [Youtube channel](#).

P.R.I.M.E. Finance hosts a discussion on the challenges of establishing a voluntary carbon market.



What next?

We plan to return to The Hague on 26 and 27 June 2023. We also plan to hold an Asia conference in Singapore, and will continue to hold occasional virtual events.

By **Rick Grove**, Chief Executive Officer and Partner, Rutter Associates LLC
(NewYork), P.R.I.M.E. Finance Management Board and P.R.I.M.E. Finance Expert:

It is amazing how quickly we shifted into remote work at the start of the pandemic. During the first three months, Judge James Peck (a fellow P.R.I.M.E. Finance Expert) and colleagues at Morrison & Foerster, working together with me and colleagues at Rutter Associates, were able to facilitate the negotiated settlement of six banks' claims against a hedge fund that was rendered insolvent by the March 2020 market volatility. By doing so, we were able to save the parties from a lengthy and costly bankruptcy process and we accomplished this very complex settlement without a single in-person meeting. Months later, I testified virtually as an expert in a Hong Kong arbitration without leaving my home in New York. Subsequently, I joined a P.R.I.M.E. Finance team in a capacity building program for judges in the Bahamas and I taught my annual class at National Taiwan University College of Law from home. It all worked! Yet, as we were discovering the benefits of remote work, we were also becoming aware that certain aspects of in-person meetings could not be replicated virtually. There is no substitute for being able to observe an entire hearing room, or for the questions asked by audience members after the conclusion of a lecture, or for the introductions to new people that occur in person but rarely via Zoom. Looking ahead, we will certainly continue to employ the remote techniques learned in the pandemic. However, we will value even more our opportunities for in-person contact."



Ukraine

The Russian invasion of Ukraine continues to cause a humanitarian, geopolitical and financial crisis, and shows few signs of abating. Beyond its political dimensions, the invasion is likely to generate increasing numbers of commercial and financial disputes.

P.R.I.M.E. Finance has stayed in front of the global implications of the war, including hosting meetings with market and geopolitical experts at the London Conference, New York Conference and, in May 2022, a Ukraine-focused New York Roundtable.

At the New York Roundtable, 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 discussed market implications of the crisis and the prospect for disputes involving financial instruments, such as credit default swaps and sovereign debt. Participants in the roundtable were asked to share their concerns about the Ukraine crisis. Among the more prominent concerns were the possibility of escalation, whether from a widening of the conflict beyond Ukraine or through use of nuclear weapons. Humanitarian concerns, such as civilian deaths and a possible food crisis, also weighed on the minds of participants. Other participants mentioned the threat to democracy posed

by Russia's actions and possible adverse effects on the global economy. All participants believed that legal disputes were certain to increase in number as a result of the disruptions caused by the Ukraine crisis. Regarding the economy, 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.

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. For more information, refer to our website.

In addition, Chair of P.R.I.M.E. Finance Bob Pickel wrote a letter to P.R.I.M.E. Finance Experts signalling that P.R.I.M.E. Finance stood ready to assist in the resolution of financial contract disputes arising from the war, and invited the Experts to share this letter with colleagues and contacts in the legal and financial community.

P.R.I.M.E. Finance Arbitration Rules

P.R.I.M.E. Finance's revised Arbitration Rules came into effect on 1 January 2022. The revised Rules enable effective resolution of an extensive range of finance and banking disputes and are tailored to the values that underpin financial markets, namely transparency, efficiency and comprehensiveness.

The revision process began in 2020, the aim being to ensure that the Rules both reflected current best practice in arbitration and expanded features of interest to financial market participants. A two-tier structure was established, comprising a Drafting Group and a Consulting Group. Georges Affaki chaired the Drafting Group, working with Yas Banifatemi, Chiann Bao, Felix Dasser, Martin Doe, Grant Hanessian, Kasper Krzeminski, Camilla Macpherson, Wendy Miles, Kathryn Sanger and Gaetan Verhoosel. Carolyn Lamm and Heikki Cantell chaired the Consulting Group, working with Paula Costa e Silva, Whitney Debevoise, Bernard Hanotiau, Arthur Hartkamp, Ulf Koping-Hoggard, George Liakopoulos, Ali Malek KC, Romina Martinez, Loukas Mistelis, Philippe Pinsolle, Hon. Elizabeth Stong and Marcus van Bevern. P.R.I.M.E. Finance is grateful to all who contributed their time and expertise to the project.

Following the revision process, a draft set of revised Rules was issued for public comment in January 2021. The P.R.I.M.E. Finance Board approved the draft Rules in September 2021, with an official virtual launch in November 2021 from the Secretary-General of the PCA's office at the Peace Palace.

Advantages of the revised P.R.I.M.E. Finance Arbitration Rules include: availability of expertise; administration by the PCA; efficiency; transparency; emergency, expedited, summary and default procedures; joinder and consolidation; fees; rules about tax, interest and currency; and ease of enforcement pursuant to the New York Convention. The revisions reflect values that are important to financial market participants.

We received significant media interest in the project. For more information, see Media Coverage section below and the P.R.I.M.E. Finance website.

Georges Affaki, Martin Doe, Camilla Macpherson and Kasper Krzeminski launch the revised Arbitration Rules from the office of the Secretary-General of the PCA in the Peace Palace.



Model Clauses

In addition to Arbitration Rules, P.R.I.M.E. Finance provides model clauses that parties may wish to include in their contracts. These clauses allow either for arbitration as the exclusive means of dispute resolution, or for mediation followed by arbitration. There is also a model submission agreement for existing disputes. P.R.I.M.E. Finance encourages all finance parties to consider implementing these easy-to-use model clauses in their contracts.

Commentary

P.R.I.M.E. Finance is in the process of drafting a commentary to accompany its Arbitration Rules. The commentary approaches the Rules article by article, seeking to provide insight into the rationale and application of each provision. It also identifies and explains differences between the previous and new versions of the P.R.I.M.E. Finance Arbitration Rules.

Georges Affaki, Kasper Krzeminski, Martin Doe and Camilla Macpherson are editors of the commentary. P.R.I.M.E. Finance is grateful to them, as well as for the contributions and support made by the following: Chiann Bao, Joris Bertrand, Paula Costa e Silva, Felix Dasser, Grant Hanessian, Bernard Hanotiau, Tetyana Makukha, Wendy Miles, Loukas Mistelis, Philippe Pinsolle, Kathryn Sanger, Edward Taylor, Basmah Zaidi, Scarlett Aylsworth, Alara Hanci, Isabella Pazaryna and Josh Zakharov.

French Translation

P.R.I.M.E. Finance is currently working on a translation into French of the P.R.I.M.E. Finance Arbitration Rules. This translation is expected to be complete in 2023 and will be for information purposes. Thank you to Bernard Hanotiau for chairing the French translation steering group and for his significant input to date, Hervé Kensicher for initiating this project, and Jean Messinesi, Andrea Lapunzina Veronelli of the PCA and Aurelia Kamga for their contributions.

Mediation

P.R.I.M.E. Finance also has mediation rules. The P.R.I.M.E. Finance Mediation Rules are based on the commonly used UNCITRAL Conciliation Rules 1980, with refinements made to reflect developments in mediation techniques and to introduce some more updated features. The PCA provides administrative assistance in support of any mediation brought under the P.R.I.M.E. Finance Mediation Rules. This role is reflected in the Rules.

ISDA Arbitration Guide

P.R.I.M.E. Finance also contributed to the latest version of the ISDA Arbitration Guide, which is currently being updated and includes the P.R.I.M.E. Finance model arbitration clauses. ISDA published its first Arbitration Guide in 2013, following a consultation with ISDA members as to whether model arbitration clauses should be included in ISDA's 1992 and 2002 Master Agreements, and published a revised version in 2018. P.R.I.M.E. Finance's model arbitration clauses have been included in both Guides.

By **Hon. Elizabeth S. Stong**, a United States Bankruptcy Judge for the Eastern District of New York, sitting in Brooklyn, P.R.I.M.E. Finance Advisory Board member and P.R.I.M.E. Finance Expert:

Sometimes it takes a pandemic to realize how lucky you are.

I held my last pre-pandemic courtroom event on March 17, 2020, when I officiated at a friend's wedding. Since then, we have held in-person proceedings just twice – in September 2020, and more than two years later, on October 31, 2022. For the first six months of the pandemic, it was just me in chambers. Jeans and sweaters in the spring, shorts and tank tops in the summer. On most days, my only company were the US marshals and court security officers, who never missed a day. Over the weeks and months, we became quite a little courthouse family. Beginning in September 2020, we pivoted to in-person work in chambers, but our hearings remained remote, via telephone and video. We learned that remote proceedings bring many efficiencies – but at a cost. Building trust among professionals requires being in the same space. Formal hearings and informal interactions can take place on Zoom, but they are not the same. And there are no conversations in the courthouse corridors before and after the hearing.

So why does this make me feel lucky? I have wonderful colleagues, and it is a privilege to work with them – in person. We have an exceptionally engaged and thoughtful bar, and they have responded with extraordinary professionalism and good spirits to the pandemic's challenges. And P.R.I.M.E. Finance has been a great resource as well – with PRIMETIME webinars, communications, and the Judicial Interests Forum to keep in touch.”



P.R.I.M.E. Finance Expert Fora

P.R.I.M.E. Finance has brought Experts together through its four fora – Sustainable Finance, Financial Technology (Fintech), Market Practices and Judicial Interests. In the fora, Experts meet to discuss relevant developments, share their expertise and discuss ways in which P.R.I.M.E. Finance can stay ahead of new trends and contribute to the resolution of complex financial disputes in challenging, novel circumstances.

Our Judicial Interests Forum is chaired by Hon. Elizabeth Stong, a member of the P.R.I.M.E. Finance Advisory Board and a Judge of the United States Bankruptcy Court for the Eastern District of New York. The purpose of the Forum is to draw on the expertise of P.R.I.M.E. Finance Experts with particular experience in dispute resolution in domestic, international, and independent courts and tribunals. Participants in the Forum discuss trends in dispute resolution and opportunities for P.R.I.M.E. Finance to get involved in judicial education.

The Sustainable Finance Forum is chaired by Ida Levine, Principal with Two Rivers Associates Ltd. and a member of the P.R.I.M.E. Finance Management Board. The aim of the Sustainable Finance Forum is to bring P.R.I.M.E. Finance's expertise to bear on financial issues involving sustainability, climate change and disputes and trends in Environmental, Social and Governance investments. Experts at the Forum have considered topics such as: the implications of the G7 Impact Taskforce, of which Ms. Levine is a member; how pension funds have approached ESG considerations; the UNGP Guidelines on climate; greenwashing issues; and the growing role of mediation in sustainable finance disputes.

Rick Grove, CEO of Rutter Associates LLC and Secretary of the P.R.I.M.E. Finance Management Board, chairs the Market Practices Forum. The Market Practices Forum discusses trends in the financial markets that may lead to disputes. Recently, it has discussed how geopolitical developments have affected derivatives markets, particularly in the commodities space, and ways in which P.R.I.M.E. Finance can contribute to the efficient resolution of financial disputes arising from conflicts like that in Ukraine; how P.R.I.M.E. Finance can be involved as investigations and regulatory enforcement increase; and the impact of inflation on derivatives markets.

Darrell Duffie, a P.R.I.M.E. Finance Expert and professor at Stanford University's Graduate School of Business, chairs the Fintech Forum. The goal of the Fintech Forum is to strengthen P.R.I.M.E. Finance's efforts in the area of fintech by leveraging the expertise of P.R.I.M.E. Finance Experts. For this Forum, "fintech" is defined to mean new technologies in the financial services industry. Sessions of the forum typically include presentations with discussion to follow.

All fora aim to identify possible topics and speakers for upcoming P.R.I.M.E. Finance conferences, and to identify potential candidates for addition to the P.R.I.M.E. Finance Panel of Experts.

IFC project

In 2021, P.R.I.M.E. Finance partnered with the International Finance Corporation, a member of the World Bank Group, on a project to create an assessment framework that will help determine gaps in countries' legal and regulatory framework for derivatives.

The first step was to produce a questionnaire that reviewed the existing legal and regulatory framework applicable directly or indirectly to derivatives in various jurisdictions and identify areas of weakness, deficiencies or missing concepts that would need to be addressed to facilitate the development of the derivatives market. Following the

questionnaire, P.R.I.M.E. Finance developed a set of training modules to inform and train different stakeholders on key considerations affecting derivatives and best international practices.

P.R.I.M.E. Finance has gone on to liaise with local counsel to draft inception reports detailing the status of the derivatives market in Cambodia, Costa Rica, Côte d'Ivoire, Dominican Republic, Indonesia and Egypt.

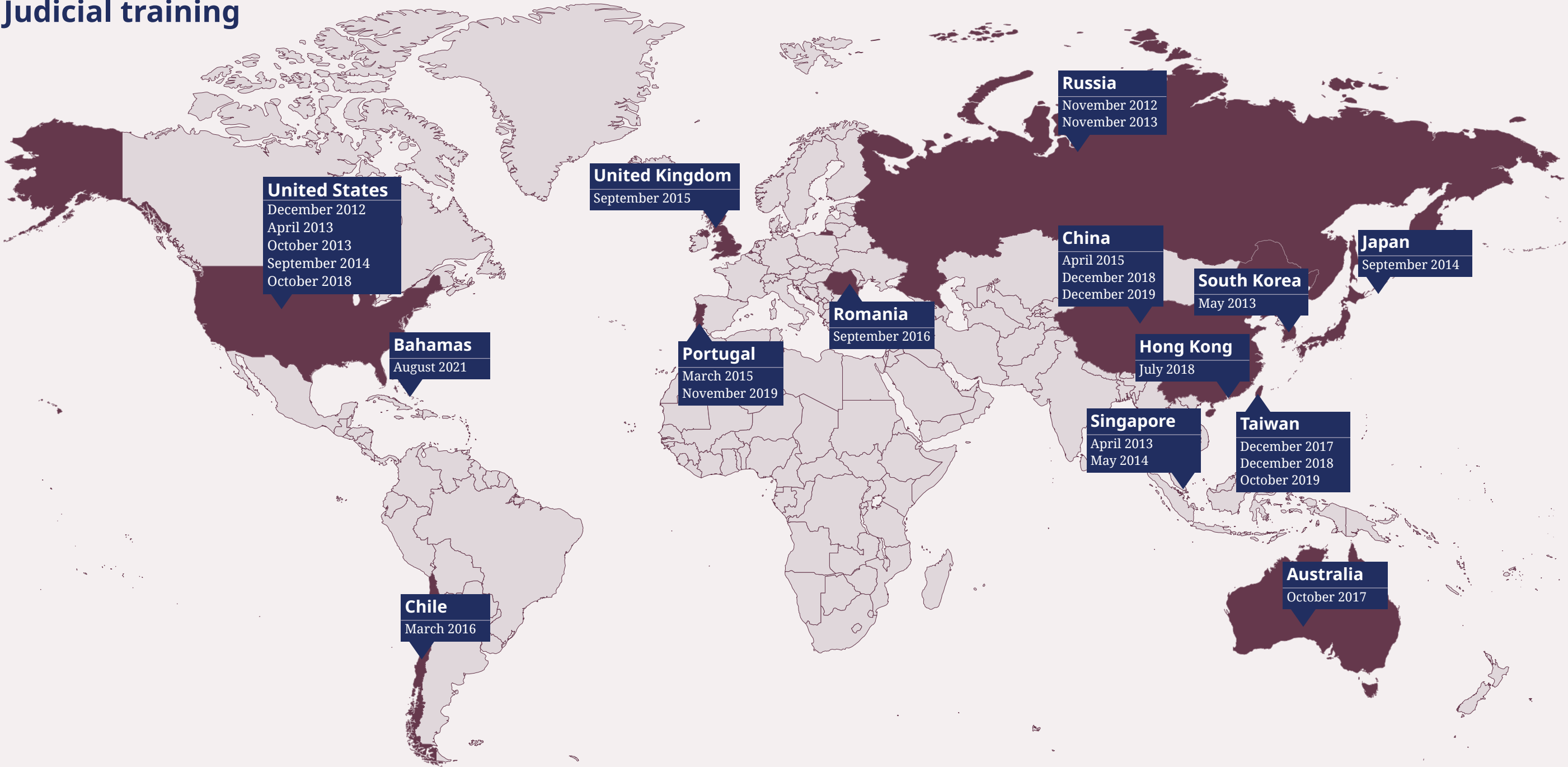
P.R.I.M.E. Finance is grateful to all who have contributed their time and expertise to the project.

By **Simon Gleeson**, Partner, Clifford Chance, Deputy High Court Judge and P.R.I.M.E. Finance Expert:

Because I am a recent appointment to the judiciary, the first trials I heard were held remotely, and it was only after a year or so that I got into the courtroom. I was genuinely staggered by how much more efficient face-to-face hearings are. In theory the same things are being said by and to the same people, but the courtroom setting facilitates communication – both with the judge and between the parties – which is an order of magnitude more effective than online. There are, of course, some preliminary and consequential matters which are more efficiently dealt with remotely. However, what I think we learned is that the court room format really is the most efficient mechanism for managing disputes.”



Judicial training



P.R.I.M.E. Finance’s judicial training programme is central to its mission to promote the rule of law and resolve complex financial disputes. Since its inception, P.R.I.M.E. Finance and Experts from its Panel have conducted 22 bespoke judicial training programmes in twelve jurisdictions that span five continents. The enthusiasm, rigour and commitment that judges have brought to these programmes indicates the fulfilment of a previously unmet need.

P.R.I.M.E. Finance’s judicial training programme enhances judges’ knowledge of complex financial products and related areas. In doing this, the goal

is to provide judges with the tools they need to render effective and tailored decisions. P.R.I.M.E. Finance is unique in offering specialised information that judges can use to better assess the merits of complex financial disputes, especially those involving an array of expert testimony. P.R.I.M.E. Finance’s independent status frees judges from conflict-of-interest concerns when seeking explanations of complex financial products and transactions. For many judges, these programmes are their first exposure to training in derivatives and the complex agreements which document these transactions.

In August 2021, P.R.I.M.E. Finance held virtual training sessions across two days for judges from The Bahamas, Jamaica, Turks and Caicos and the British Virgin Islands. P.R.I.M.E. Finance Experts Bob Pickel, Jeffrey Golden KC (Hon) and Rick Grove, and Head of Secretariat Camilla Macpherson, presented sessions, with introductions from the Chief Justice of The Bahamas Brian Moree KC, Justice of the Supreme Court of the Bahamas Ian Winder and U.S. Bankruptcy Court Judge and P.R.I.M.E. Finance Expert Hon. Elizabeth Stong. The Bahamas Bar Association and the Bahamas Financial Services Board sponsored the programme.

P.R.I.M.E. Finance’s judicial training programme has received wide recognition, including winning the prestigious Halsbury Rule of Law Award. Judges of the Award praised the important role played by P.R.I.M.E. Finance in ensuring and supporting the independence, expertise and effectiveness of the judiciary.

By **Camilla Macpherson**, P.R.I.M.E. Finance Head of Secretariat:

I joined P.R.I.M.E. Finance as Head of Secretariat in September 2019, splitting my time between an office in Rotterdam and an office at the Peace Palace. Those first six months were hectic. I travelled to New York for the second P.R.I.M.E. Finance New York conference, organised the P.R.I.M.E. Finance AGM in The Hague, and visited London to catch up with our Experts there. Then suddenly ... Lockdown. I was working from my home in The Hague and going absolutely nowhere.

Yet my world was soon bigger than ever. I started an outreach project and spoke to P.R.I.M.E. Finance Experts based in Argentina and Bahrain, Iceland and Malaysia and a dozen other places I had never actually been. Our PRIMETIME virtual seminars brought together speakers from Singapore, New Zealand and all across the US (even Hawaii!) and Europe. Even the Bahamas wasn't out of reach – I went there virtually for our judicial training programme. The P.R.I.M.E. Finance board members were full of energy and ideas to keep P.R.I.M.E. Finance's profile high even if we couldn't meet in real life. The working group reviewing the P.R.I.M.E. Finance Arbitration Rules were unstinting with their time, expertise and good humour. My colleagues at the PCA, my interns and Legal Officer were all still there, just on the other side of a screen. Beyond my immediate family I saw very few people in person, but I found myself always in excellent company.

After five years in the Netherlands, I have now returned to the UK. The restrictions of the pandemic are for the most part behind us. I am still working from home – and still in excellent company!"



Other engagements

UNCITRAL

P.R.I.M.E. Finance has observer rights to attend sessions of UNCITRAL Working Group II (Dispute Resolution) and Working Group V (Insolvency Law).

The Hon. Elizabeth Stong exercised P.R.I.M.E. Finance's observer rights to attend UNCITRAL sessions on a number of occasions in 2022, most recently in December 2022 in person in Vienna. P.R.I.M.E. Finance thanks Judge Stong for representing P.R.I.M.E. Finance.

In October 2022, Basmah Zaidi also attended UNCITRAL Working Group II's session in Vienna.

This session was focussed on technology-related dispute settlement. This was of particular interest to P.R.I.M.E. Finance because, in early 2021, P.R.I.M.E. Finance Expert Akber Datoo, Camilla Macpherson and Bob Pickel had spoken to an UNCITRAL Expert Group Meeting on Technology-related Dispute Resolution, to share their experiences of specialised dispute resolution and major trends in the area. In March 2022, Camilla spoke at the UNCITRAL Colloquium on Possible Future Work on Dispute Settlement, focussing on dispute resolution in the digital economy.

Legal Officer Basmah Zaidi represents P.R.I.M.E. Finance at UNCITRAL Working Group II in Vienna.



ICCA Congress

Camilla Macpherson was pleased to represent P.R.I.M.E. Finance at the ICCA Congress in Edinburgh. The ICCA Congress takes place every two years and is one of the highlights of the international arbitration calendar. Around 1400 delegates attended across three days. The Scottish Arbitration Centre was the Congress Host.

The theme of the conference was 'Arbitration's Age of Enlightenment?' and many topics of current interest to arbitration practitioners were covered.

These included: investor-state arbitration; enforcement of awards; cybersecurity; review of classic arbitration cases; horizon scanning for new areas e.g. in the energy sector; regional sessions on the Americas and Europe, and Asia, Africa and the Middle East; post-pandemic technology; right to a physical hearing; and much more. There was also a wide range of social events.

The next Congress will be held in Hong Kong in 2024.

Netherlands Arbitration Institute Annual General Meeting

Basmah Zaidi represented P.R.I.M.E. Finance at the Netherlands Arbitration Institute (NAI) Annual General Meeting held in September 2022 at the Peace Palace. Various perspectives surrounding arbitration were discussed at this event.

The keynote speech was given by Brian King, an independent arbitrator and former partner at Freshfields Bruckhaus Deringer, New York. The conference was followed by a cocktail reception in the Peace Palace gardens.

Jeffrey Golden KC (Hon)

In December 2021, Jeffrey Golden, P.R.I.M.E. Finance's Founder and Chair Emeritus, was appointed Honorary Queen's Counsel (QC Honoris Causa) by Her Majesty The Queen of the United Kingdom. The appointment was made in recognition of Jeffrey's major contribution to the law of England and Wales, outside practice in the courts. Among his many contributions have been his efforts as counsel to the International Swaps and Derivatives Association and the creation of P.R.I.M.E. Finance itself. The P.R.I.M.E. Finance Board and Experts were well represented at Jeffrey's Silk Party in July 2022, held at Middle Temple Hall in London. Following the death of Queen Elizabeth II and the accession of King Charles III, Jeffrey automatically became a KC (Hon).

Jeffrey Golden with his letters patent, following his swearing in as QC (Hon) by the UK's Lord Chancellor.



UK Law Commission's consultation on dispute resolution

We were pleased to contribute to the UK Law Commission's consultation on dispute resolution. 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.

Other Speaking Engagements

In June, Camilla Macpherson spoke at a hybrid conference on international arbitration in Mauritius discussing Comparative Perspectives Between Civil and Common Law. The conference was a collaboration between the Mauritius International Arbitration Centre, the PCA, the Université Panthéon Assas (Paris II) and UVSQ Université de Versailles Saint-Quentin-en-Yvelines.

In November, Camilla spoke to Mute Off Thursdays, a weekly networking and knowledge exchange for senior women in arbitration, about the role of specialist, sector-focussed arbitration centres and rules.

She also spoke on a number of occasions in 2021, including: addressing the 2021 Tokyo Forum on Dispute Resolution - enhancing the principles of dispute resolution in the digital economy; moderating a session of the London branch of the Chartered Institute of Arbitrators on dispute resolution and cryptoassets; speaking at the Vereniging voor Financieel Recht (an association of Dutch finance lawyers) on the arbitration of financial disputes; and giving a guest lecture to students of Leiden University's International Dispute Settlement and Arbitration Masters Programme on the settlement of international disputes arising in the financial markets.

In September, Basmah Zaidi presented at the Hague Conference on Private International Law (**HCCH**) to students of Erasmus University on P.R.I.M.E. Finance and the Resolution of Finance Disputes. The Deputy Secretary-General of the Permanent Bureau of the HCCH, Dr Gérardine Goh Escolar, and

the Attache to the Secretary-General, Brody Warren also presented on the work of the HCCH and the various HCCH conventions in the area of private international law. The session was attended by 70 students from Erasmus University, Rotterdam.

LinkedIn

We were pleased to grow our LinkedIn following to over 5000. If you want to connect with the P.R.I.M.E. Finance Foundation, please find us on LinkedIn or get in touch.

By **Sir William Blair**, former Judge of London's Commercial Court, International Arbitrator, P.R.I.M.E. Finance Advisory Board member and P.R.I.M.E. Finance Expert:

My experience of court and arbitration is that 2022 has been the year when in person hearings resumed as the norm, but with important changes taking account of the impetus that the pandemic has given to the use of technology. So “hybrid” hearings are much more common, particularly where witness evidence is given remotely. Also, participants are much more aware of the environmental cost of unnecessary travel. Also, short hearings are often most efficiently conducted remotely. The London Commercial Court (in which most of the cases are international in nature) has formalised a flexible approach: the expectation is that any application up to and including half a day (2.5 hours) will be heard remotely. The Court will consider a live hearing in such cases only if there is a particular reason why an in person hearing is more appropriate.”



Media coverage

P.R.I.M.E. Finance attracts considerable attention from those interested in the resolution of finance disputes. It received the following coverage through 2022:

- Appointment of Arbitrators - the Value of Technical Expertise by Camilla Macpherson and Basmah Zaidi, Corporate Disputes Magazine, January 2023 (published December 2022).
- P.R.I.M.E. Finance New York Conference 2022, LexisNexis, November 2022.
- Arbitrating Finance Disputes: The P.R.I.M.E. Finance Arbitration Rules Compared, Rina See, May 2022.
- Permanent Court of Arbitration 2021 Annual Report at page 40, April 2022.
- Revised P.R.I.M.E. Finance Arbitration Rules, Norton Rose Fulbright interviewing Camilla Macpherson, February 2022.
- P.R.I.M.E. Finance launches revised arbitration rules, Homburger, February 2022.
- P.R.I.M.E. Finance Launches Revised Arbitration Rules, Kluwer Arbitration Blog, January 2022.
- PRIME time for new arbitration rules, Mayer Brown, January 2022.

Robert G. Pickel, Chair of the Management Board, P.R.I.M.E. Finance Foundation:

Over two years into the pandemic, a group of P.R.I.M.E. Finance representatives were pleased to be able to return to The Hague. The visit included a Board meeting, our first meeting with new Secretary-General of the PCA Marcin Czepelak, a chance to say goodbye to outgoing Secretary-General Hugo Siblesz, a meeting with the Municipality of The Hague and an opportunity to meet our Summer interns.”



Who we are

P.R.I.M.E Finance is run by a Management Board chaired by Robert G. Pickel, with support from an Advisory Board chaired by H.E. the Honourable Sir David Baragwanath KNZM. Jeffrey Golden KC (Hon) is Chair Emeritus. Camilla Macpherson is Head of Secretariat.

Without the invaluable support of our Management Board, Advisory Board, and our staff, P.R.I.M.E. Finance would not have achieved what it has over the last year. Thank you to all.



Management Board

Robert G. Pickel (Chair)
Joseph Bauman (Treasurer)
Rick Grove (Secretary)
Sharon Brown-Hruska
Deborah Enix-Ross
Ida Levine
Chudozie Okongwu
Prof. Dr. Pim Rank
Jonathan Ross

Advisory Board

Sir David Baragwanath KNZM (Chair)
Prof. Sir William Blair
Dr. Willem Calkoen
Marcin Czepelak
Stephanie Cohn Rupp
Jeffrey Golden KC (Hon)
Duncan Goldie-Morrison
Thomas Jasper
Joanne Kellermann
Thierry Porté
Hon. Elizabeth Stong

Secretary-General

Kasper Krzeminski

Staff

Camilla Macpherson
Basmah Zaidi

Interns during 2022

Valeria Alvarado
Scarlett Aylsworth
Hector Clemente
Alara Hanci
Aurelia Kamga
Joshua Madden
Isabella Pazaryna
Jacqueline van Schalkwyk
Hannepes Taychayev
Sandy Wang
Joshua Zakharov

Interns interested in working for P.R.I.M.E. Finance are invited to contact secretary@primefinancedisputes.org, attaching a letter of motivation, a writing sample and a short CV.

Panel of Experts

P.R.I.M.E. Finance is composed of a Panel of 250 legal and financial Experts. The Panel includes sitting and retired judges, central bankers, regulators, academics, representatives from private legal practice and derivatives market participants (both dealer and buy side). Many have first-hand experience structuring and executing transactions,

as well as with the laws, regulations and standard documentation of the structured finance market, creating a combination of legal and market expertise that is unprecedented. Key traits of the Panel include exceptional diversity, independence and invaluable experience. A complete list is available on the P.R.I.M.E. Finance website.

Friends of P.R.I.M.E. Finance Fund

The unflagging support of Experts and friends around the world drives the success of P.R.I.M.E. Finance. That support takes the form of attending and speaking at our conferences, providing input to our arbitration rules, supporting ad hoc projects and spreading the word about P.R.I.M.E. Finance and the merits of alternative dispute resolution for complex financial instruments.

P.R.I.M.E. Finance continues to make its mark in the world of complex financial transactions and dispute resolution. We take every opportunity to promote the importance of legal certainty and the rule of law, whether in sessions with judges, in conferences or in our broader outreach.

Friends of P.R.I.M.E. have a unique understanding of the critical impact P.R.I.M.E. Finance can have both in developed and developing legal systems. Many Experts, and some who are not Experts, provide financial support through our friends of P.R.I.M.E. Finance Fund, as a further demonstration of their commitment to P.R.I.M.E. Finance and to its success.

P.R.I.M.E. Finance has also established a U.S.-based entity, P.R.I.M.E. 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.

We urge you to become a Friend of P.R.I.M.E. We welcome any level of support and especially appreciate a commitment over several years.

Thank you in advance for helping us continue the important work that we all do together. We look forward to welcoming you into our friends of P.R.I.M.E. community.

For more information regarding the Friends of P.R.I.M.E. initiative, please contact the Secretariat at: secretary@primefinancedisputes.org.

Acknowledgements

P.R.I.M.E. Finance thanks the following for their contributions to the annual report:

Chair of P.R.I.M.E. Finance Robert Pickel, Head of Secretariat and Editor Camilla Macpherson, Senior Advisor Nancy Kovacik, Legal Officer Basmah Zaidi and Summer interns Scarlett Aylsworth, Alara Hanci, Isabella Pazaryna and Joshua Zakharov.

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(Cover photo: Camilla Macpherson and Basmah Zaidi; page 10: photo of Camilla Macpherson; page 11: photos January 2022 and March 2022; photos on pages 16, 19, 25; page 33: Camilla Macpherson and Basmah Zaidi.)

Wilmar Dik

(Cover photo: Bob Pickel and Jeffrey Golden; photos on page 8 and 14; page 10: photo of Bob Pickel and Jeffrey Golden.)



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