

P.R.I.M.E. FINANCE

Annual Report 2023



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Table of contents

Message from Robert Pickel, Chair of the P.R.I.M.E. Finance Foundation.....	4
Reflections from the Secretary General.....	5
Letter from Jeffrey Golden KC (Hon)	6
P.R.I.M.E. Finance: Always responsive, always evolving.....	7
About us.....	12
The global reach of P.R.I.M.E. Finance in 2023.....	14
Conferences	16
P.R.I.M.E. Finance Arbitration Rules	20
Cooperation with the PCA.....	22
P.R.I.M.E. Finance Expert forums.....	23
IFC project.....	24
Judicial training.....	25
P.R.I.M.E. Finance summer intern programme.....	26
P.R.I.M.E. Finance representation.....	27
Media coverage.....	30
Who we are.....	31
Friends of P.R.I.M.E. Finance.....	32

Message from Robert Pickel, Chair of the P.R.I.M.E. Finance Foundation

Welcome to this, our 2023 P.R.I.M.E. Finance Annual Report. Last year's report provided an opportunity to review P.R.I.M.E. Finance's history. In this report, we focus on how far we have come in meeting our mission, and where we are heading in the years to come.

Our Founder and Chair Emeritus, Jeffrey Golden, and our Secretary General, Sir David Baragwanath, share their thoughts on P.R.I.M.E. Finance and its future in the following pages. Then, our Head of Secretariat, Camilla Macpherson, and Legal Officer, Deannie Yap, lay out the case for the continuing relevance and need for P.R.I.M.E. Finance.

You will find a statement of our mission just a few pages later, but let me sum it up for you in five words: making markets work – for everyone. Our motivation and all that we do are inspired by that goal.

Our pursuit of this goal is unique in many respects, including:

- fostering the development of financial markets, for example through our work with the International Finance Corporation;
- educating judges, regulators and market participants around the world about the financial markets;
- bringing global expertise into P.R.I.M.E. Finance; and
- developing ways of resolving disputes in an efficient manner.



Along the way we have built relationships with countless international organisations that share many of our goals, held conferences in New York, London and Singapore as well as our homebase of The Hague, and given more than fifty interns an insight into financial markets and arbitration that will serve them throughout their careers. You can find out more about all of our activities this year in the pages of this report. We focus in particular on the work of our four forums, with reflections from their respective chairs interspersed throughout.

Our mission is driven by our most important asset, our Panel of Experts. By leveraging that asset, we seek to promote the fair and effective functioning of financial markets. Over more than ten years, we have gathered together an unsurpassed group of close to 300 Experts. This allows us to do many things without being limited to one area of expertise. We are not an organisation of traders, of documentation specialists, of operations personnel, of judges or of advocates. But we have all of that expertise within our Panel of Experts, all of whom are, like P.R.I.M.E. Finance, making markets work – for everyone.

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 of Camilla Macpherson and Deannie Yap along with Senior Advisor Nancy Kovacik. None of this would be possible without them. Our Management Board and Advisory Board continue to provide the direction and commitment that sustains P.R.I.M.E. Finance. And I am particularly grateful to Sir David for stepping into the role of Secretary General at a critical time for the organisation.

Now please, read on, and find out more!

Robert Pickel

Reflections from the Secretary General

Over more than a decade of affiliation with P.R.I.M.E. Finance, I have served in many capacities, culminating this year in my appointment as P.R.I.M.E. Finance's fourth Secretary General. In that role, and in my past roles, I have consistently admired the commitment of the leadership of the organisation, the accomplishments of a small, dedicated staff and the extraordinary experience and quality of the many Experts that, over the years, have joined its Panel. That is a combination that many organisations must surely envy.

The origins of P.R.I.M.E. Finance are rooted in the global financial crisis of 15 years ago. The vision of Jeffrey Golden, to draw together a specialised body of experts and to provide alternatives to the judicial process, has directed our efforts ever since. Our Head of Secretariat, Camilla Macpherson, and Legal Officer, Deannie Yap, amplify that vision in their piece on the continuing case for P.R.I.M.E. Finance, which follows and takes inspiration from some of my own initial reflections on the need for P.R.I.M.E. Finance. I was privileged to be able to develop my thinking on how to resolve disputes in complex financial transactions as a Lord Woolf Fellow at the Netherlands Institute for Advanced Studies. I heartily recommend anyone concerned about the future of global financial markets and the mechanisms for resolving disputes to read Camilla and Deannie's article and be encouraged by all that is being done.

Since its creation, P.R.I.M.E. Finance has created an exchange and delivery of ideas across ever-expanding cross-border linkages and means of communication. Fresh thinking has seen the Panel of Experts grow year on year. Together, this group is applying their knowledge, skills, experience and determination to bring the rule of law and justice to bear on derivatives and other complex transactions.

Recovery from the global financial crisis, as serious as it was, seems far more achievable in retrospect when compared to recent global crises. The disruptions arising from the COVID crisis and the geopolitical challenges the world now faces create new uncertainties for which solutions are desperately needed.

My hope is that, where these uncertainties would benefit from P.R.I.M.E. Finance's focus on developing markets, resolving financial disputes and promoting the rule of law, we and our Experts will stand ready to assist. Rebuilding a country, providing stability to a region, fostering confidence in our leaders – all these are more readily achieved where there is respect for the rule of law, trust in the resolution of disputes and prudent, properly functioning financial markets. As Secretary General I am committed to being a part of those efforts.

I am humbled by the confidence that P.R.I.M.E. Finance has placed in me to serve its mission. My thanks especially to Jeffrey Golden, a colleague and friend, who asked me early on to be a part of his unique vision.

I remain inspired by the achievements of P.R.I.M.E. Finance.

The Hon. Sir David Baragwanath KNZM KC



Letter from Jeffrey Golden KC (Hon)

When P.R.I.M.E. Finance opened its doors at our January 2012 Hague Conference, there seemed pretty easy answers to the question of how best to put our expert talent pool – our Panel of Experts – to work in furtherance of our mission. There had been a ‘tsunami’ of financial market cases following the Global Financial Crisis. Where, and in connection with what, could our Panel make a positive difference? The answer was clear: disputes, disputes, disputes.

What was the vision?

- Put our Experts into the growing number of complex financial cases in domestic courts – both as experts and advocates.
- Create a curriculum and provide training on finance for judges around the world who might have to contend with such cases in their courtrooms.
- With LexisNexis, build a database of international precedents and materials relevant to the financial market issues arising for use by our Experts, and give the judges that P.R.I.M.E. Finance helped train access to that database.
- Draw up rules for arbitration and mediation that were sensitive to finance disputes, and, later collaborating with the Permanent Court of Arbitration, offer specialist ADR (Global Arbitration Review’s ‘2012 Best Newcomer of the Year’).

However, in the more than a decade since those doors first opened, and with the P.R.I.M.E. Finance Panel of Experts having grown ten-fold, it has become obvious that the 9,000 years of relevant collective experience represented in the current pool of expert talent has potentially an even wider role to play.

A ‘prime’ example (if I may borrow that term!) is the benefit of drawing on that experience in support of capacity building exercises by international financial institutions. And, as evidence of this potential, the example that stands out in my mind in the period covered by this report is the work that P.R.I.M.E. Finance has done with the International Finance Corporation of the World Bank Group, described later in this report. And there are other examples of the project’s widening remit that can be found in the pages that follow. These are the opportunities that inspire the commitment of our Experts to the project.

No doubt when the Boards of P.R.I.M.E. Finance next sit down to think strategically, creative thought will be given to more ways in which all those connected with us can contribute. But in the meantime, readers of this report are encouraged to suggest suitable purposes for this unique body of talent.

The successes of P.R.I.M.E. Finance in 2023 owe much to the continued leadership of its Chair, Bob Pickel, and its Head of Secretariat, Camilla Macpherson. The assumption of the role of Secretary General by Sir David Baragwanath, the joining of Legal Officer Deannie Yap and the growing number of impressive interns in the period give further cause for optimism. I am certain that I speak for many in thanking them all for their considerable contributions.

Jeffrey Golden KC (Hon)

Founder, Chair Emeritus and Chair of the Advisory Board



P.R.I.M.E. Finance: Always responsive, always evolving

By Camilla Macpherson and Deannie Yap

The establishment of P.R.I.M.E. Finance was first proposed in the wake of the global financial crisis by Jeffrey Golden, P.R.I.M.E. Finance's Founder and Chair Emeritus, with the official launch following shortly thereafter. His vision was inspired by a need for alternatives to the courts for resolving complex financial disputes.

P.R.I.M.E. Finance's founding mission was to reduce legal uncertainty and systemic risk by ensuring that the requisite expertise was available to anticipate and address any disputes that might arise in the financial markets.

As P.R.I.M.E. Finance is now in its second decade, we reflect on what it set out to do, what has been achieved and what the future holds.

Identifying a gap in the market

The need for P.R.I.M.E. Finance was summarised by Sir David Baragwanath, now Secretary General

of P.R.I.M.E. Finance, in his address to P.R.I.M.E. Finance's Opening Conference, held at the Peace Palace in The Hague in 2012.

Sir David noted in particular “an immense black hole of legal uncertainty”¹ when it came to complex financial transactions (CFTs) and their resolution. He stressed that there was a “pressing need for greater professionalism and specialism” in the area, with P.R.I.M.E. Finance “ideally placed to lead that charge”.² He suggested four roles for P.R.I.M.E. Finance: education of experts, arbitrators, judges and other decision-makers; dispute resolution; the creation of a centre of excellence with a derivatives and CFT-focused library, knowledge and database resource and website; and the extension of P.R.I.M.E. Finance's activities to help meet the requirements of participants and legal systems in less developed and sophisticated markets.

Core to all of the above was the creation and building up of “independent and unbiased expertise in relation to complex financial transactions”.³

Professor Jeffrey Golden KC (Hon), Founder and Chair Emeritus of P.R.I.M.E. Finance Foundation.



¹ Sir David Baragwanath KNZM, KC “How should we resolve disputes in complex financial transactions?”, Address to Opening Conference of P.R.I.M.E. Finance, The Hague, 16 January 2012 at p. 2.

² Ibid., at p. 4.

³ Ibid., at p. 5.



Georges Affaki, Martin Doe, Camilla Macpherson and Kasper Krzeminski at the relaunch of the P.R.I.M.E. Finance Arbitration Rules.

How P.R.I.M.E. Finance has filled the gap

Jeffrey Golden's original vision and the principles laid out by Sir David have remained an inspiration throughout P.R.I.M.E. Finance's existence, and continued to inform its mission, even as that mission has evolved to address areas such as sustainable finance, fintech and insolvency.

A "college of expertise"

The P.R.I.M.E. Finance Panel of Experts now numbers close to 300 leaders in finance and dispute resolution from 37 jurisdictions around the world, and captures the experience of wide-ranging fields of knowledge beyond the law including finance, accounting and technology.⁴ It continues to grow and diversify. It is rare for a case in domestic courts or in arbitration proceedings not to involve a P.R.I.M.E. Finance Expert, either as expert witness, arbitrator or counsel, where that case raises issues of significant interest to the financial markets.

Amongst other benefits, Experts are able to participate in forums focussed on market practice, sustainable finance, fintech and judicial interests, speak at our conferences and give their expertise to our many active projects.

Judicial capacity building

The rule of law is fundamental to P.R.I.M.E. Finance's mission. Since 2012, P.R.I.M.E. Finance and its Experts have carried out judicial capacity building programmes in locations from China to Chile, from Bucharest to the Bahamas and beyond.⁵ To date, the programme has reached more than 1000 judges across five continents. In 2020, P.R.I.M.E. Finance won the Halsbury Rule of Law award in recognition of these capacity-building efforts. We continue to explore opportunities to reach out to local judiciaries.

Our capacity-building programme aims to provide judges with a greater knowledge of complex financial products and related areas so that they have the tools they need to render effective decisions. Courts that understand financial and commercial law increase legal certainty, and this in turn is a great encouragement for investment and further development of financial markets.

⁴ A complete list of the [Panel of Experts](#) is available on the P.R.I.M.E. Finance website.

⁵ A complete list of P.R.I.M.E. Finance's [judicial capacity building programmes](#) is available on the P.R.I.M.E. Finance website.

Dispute resolution

From the outset, P.R.I.M.E. Finance developed arbitration rules tailored specifically to finance disputes.

In 2012, P.R.I.M.E. Finance was selected as Best Newcomer at the Global Arbitration Review arbitration awards ceremony in Stockholm. In 2015, P.R.I.M.E. Finance entered into a Cooperation Agreement with the Permanent Court of Arbitration (PCA) in The Hague, 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 Rules are administered by the PCA. The Secretary General of the PCA acts as appointing authority under the Rules and also sits on the P.R.I.M.E. Finance Advisory Board.

The Arbitration Rules were revised and relaunched in 2022. The revised Rules are tailored to the values that underpin financial markets, namely transparency, efficiency and comprehensiveness. P.R.I.M.E. Finance's model arbitration clause, in various forms, is included in ISDA's Arbitration Guide. A project is now underway to revise P.R.I.M.E. Finance's Mediation Rules.

Working in less developed markets

Since 2021, P.R.I.M.E. Finance has partnered with the International Finance Corporation (IFC), a member of the World Bank Group, on a project to develop legal and regulatory frameworks for derivatives in a number of emerging jurisdictions. This work has included creating an assessment framework to help determine gaps in developing countries' legal and regulatory framework for derivatives, developing a set of training modules, and working with the IFC in targeted jurisdictions to train regulators, legislators and bankers about derivatives and the financial markets.

Developing a derivatives market is a natural stage in the development of a robust financial sector. As Rick Grove, member of the P.R.I.M.E. Finance Management Board, has noted, derivatives provide numerous benefits, including facilitating the

management of market risks by efficiently distributing risk among those most willing and able to take those risks. They increase capital market liquidity and support local capital market activity. In addition, they reinforce the attractiveness of a local capital market for both domestic and international investors.⁶ P.R.I.M.E. Finance is proud to lend its support to these initiatives.

Continuing education

From the outset, P.R.I.M.E. Finance has held regular conferences in The Hague, designed to give Experts from its Panel and others the opportunity to report on the themes and topics at the core of P.R.I.M.E. Finance's mission. More recently, conferences have been held in London, New York and Singapore. During the pandemic, the PRIMETIME virtual offering of close to twenty events, still available on P.R.I.M.E. Finance's YouTube channel, brought us to an even wider audience.⁷ These conferences have brought together judges, bankers, regulators, academics, lawyers and market participants, creating a combination of legal and market expertise that is otherwise rarely found in the same room.

Through its intern programme, P.R.I.M.E. Finance has also given more than fifty students and young professionals from jurisdictions including Venezuela, Costa Rica, Uganda, Taiwan, India, Pakistan, China, the US and across Europe the opportunity to learn more about the financial markets and dispute resolution as they take the first steps in their legal careers.

Comparative law database

2018 saw the launch of a comparative law database supported by LexisNexis. P.R.I.M.E. Finance Experts and the judges who attend its capacity building programmes are able to access case reports and practical guidance on finance and arbitration through the LexisNexis platform, upgraded in 2023 to Lexis+. In recent years, P.R.I.M.E. Finance Experts and staff have contributed numerous articles to LexisNexis on topics relevant to the financial markets.

⁶ The [IFC and P.R.I.M.E. Finance Training Module - Introduction to Derivatives Part 1](#) is available on Youtube and was delivered by Rick Grove, CEO of Rutter Associates LLC and P.R.I.M.E. Finance Management Board Member.

⁷ [PRIMEtime recordings](#) are available on our YouTube channel.

Looking to the future

P.R.I.M.E. Finance's founding mission remains largely unchanged. The need for market certainty remains paramount. However, P.R.I.M.E. Finance continues to look to the future.

The global derivatives market continues to grow, and along with it, the complexity of the products and disputes arising. The notional principal amount of OTC derivatives reached USD 715 trillion as of June 2023.⁸ The size of the market is expected to exhibit a compound annual growth rate of 8.6% from 2022 to 2031.⁹

P.R.I.M.E. Finance has extended its expertise to include fintech and sustainable finance, both areas of innovation and rapid development in which specialist dispute resolution may be appropriate. It has invited leaders in these fields to join its Panel of Experts and created internal forums where members meet to share ideas and developments.

P.R.I.M.E. Finance is therefore equipped to anticipate and handle a wide range of complex finance disputes. Its educational outreach activities and judicial training programmes are well-positioned to respond to market demands, and its revised Arbitration Rules go hand-in-hand with Experts who are ready to render sector-specific expertise as required.

With its finger on the pulse of key developments as they emerge, P.R.I.M.E. Finance looks forward to continuing to play a pivotal role in anticipating disputes and enhancing legal certainty into the years to come.



Camilla Macpherson
Head of Secretariat



Deannie Yap
Legal Officer

⁸ Bank for International Settlements (BIS), [OTC Derivatives Statistics](#) at end of June 2023.

⁹ Derivatives Market Size, Share, Growth, and Industry Growth by Type (Financial and Commodity), by Application (Hedging and Speculative Arbitrage), Covid-19 Impact, Latest Trends, Segmentation, Driving Factors, Restraining Factors, Key Industry Players, Regional Insights, and Forecast from 2023 to 2031, [Business Research Insights](#) (updated on 2 October 2023).

By **Ida Levine**, P.R.I.M.E. Finance Expert; Principal, Two Rivers Associates Ltd; member of the P.R.I.M.E. Finance Management Board; and Non-Executive Board Director and Lead Expert on Policy at the Impact Investing Institute:

Traditionally, investors made investment decisions based solely on financial factors with the goal of maximising risk-adjusted financial returns. Now, investors are considering sustainability in their investment decision-making.

With the stark warning of the climate emergency coming from the 2023 final report of the United Nations Inter-Governmental Panel on Climate Change, there is real urgency. “Sustainable Finance” – in the words of the EU, the process of “taking account of Environmental, Social and Governance considerations when making investment decisions in the financial sector, leading to increased longer-term investments into sustainable economic activities and projects” – has also become a pillar of economic policy, harnessing the power of investors to support environmental and social good.

P.R.I.M.E.’s Sustainable Finance forum was established to bring together practitioners and academics to share developments and best practice in this important and rapidly developing area. Our forum has a global membership with twenty participants spanning five continents.

We present a panel on Sustainable Finance at P.R.I.M.E. Finance conferences and meet in person and on-line regularly. Our new format includes guest speakers. One of our presentations in 2023 was on voluntary carbon credits, given by Annette Nazareth, Chair of the Integrity Council for the Voluntary Carbon Market, former SEC Commissioner and P.R.I.M.E. Finance Expert.”



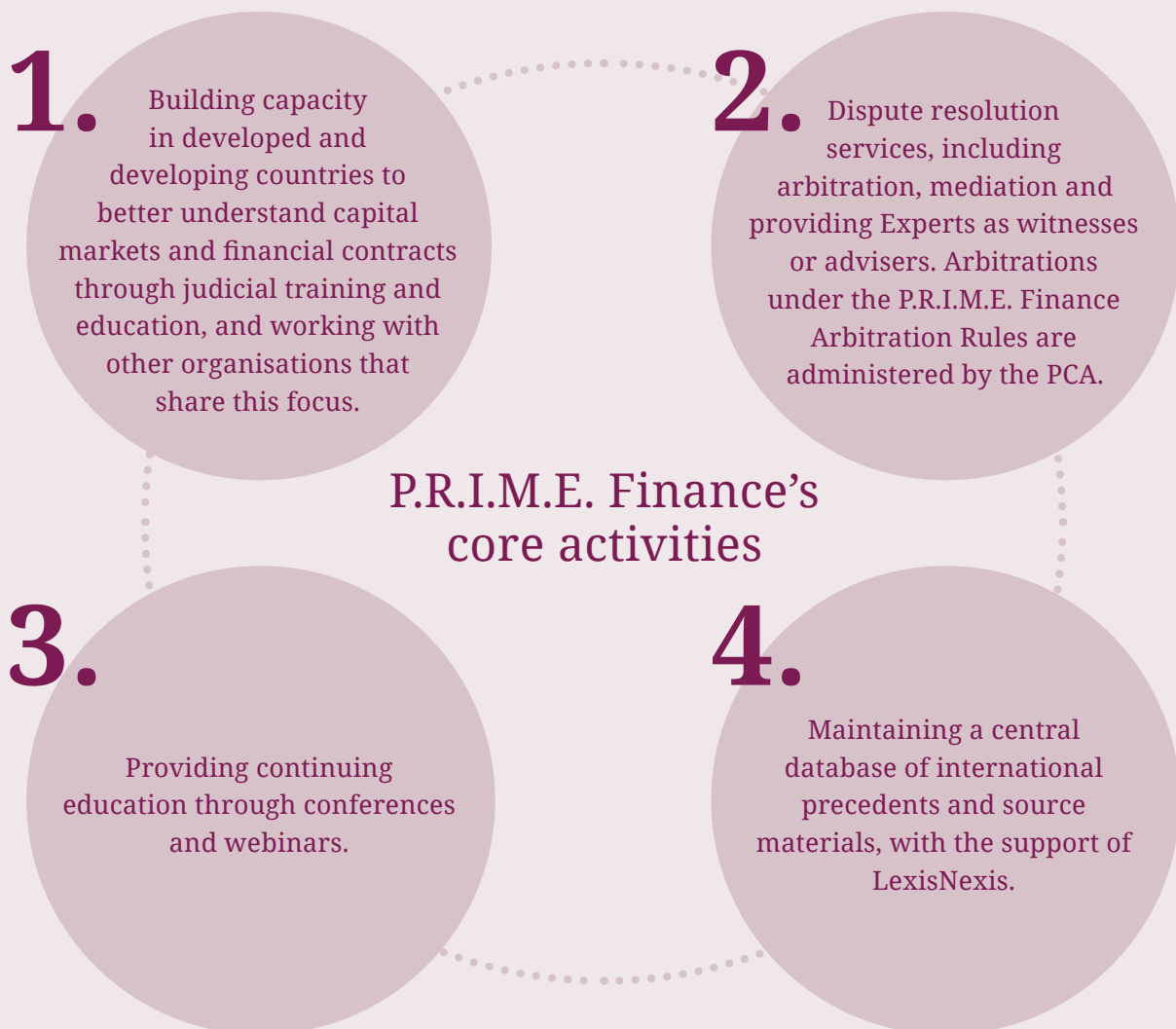
About us

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.



Appointment of Secretary General

P.R.I.M.E. Finance appointed its fourth Secretary General, Sir David Baragwanath, on 26 April 2023. Sir David is former President and Appellate Judge of the Special Tribunal for Lebanon, The Hague, and a distinguished international jurist. He succeeded Prof. Dr. Kasper Krzeminski of NautaDutilh and the University of Amsterdam School of Law, who served as Secretary General from July 2019 until 2023.

As Secretary General, Sir David will serve in an honorary capacity, working with the P.R.I.M.E. Finance Management and Advisory Boards along with its Head of Secretariat, Camilla Macpherson, to continue to raise the profile of P.R.I.M.E. Finance in the dispute resolution and finance worlds. Sir David's appointment will run until July 2025.

New Legal Officer

P.R.I.M.E. Finance was delighted to welcome new Legal Officer Deannie Yap in July. 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). She has a keen interest in the emerging frontier of digital assets and fintech-related disputes.

Outgoing Advisory Board member

In October 2023, P.R.I.M.E. Finance bid farewell to Advisory Board member Joanne Kellermann. P.R.I.M.E. Finance extends its heartfelt thanks and appreciation to Joanne for her dedicated commitment to our Management and Advisory Boards over the years. We deeply appreciate her time and helpful participation towards the growth and activities of the organisation.

Joanne, Chair of Pensioenfonds Zorg en Welzijn (PFZW), the second largest pension fund in The Netherlands, was the keynote speaker at our annual meeting in The Hague in June. She spoke about sustainable finance and the macro-context, reflecting on the exponential changes facing sustainable finance and describing how PFZW is making a positive social and environmental impact through its investments.



Joanne Kellermann following her keynote speech at The Hague AGM 2023.

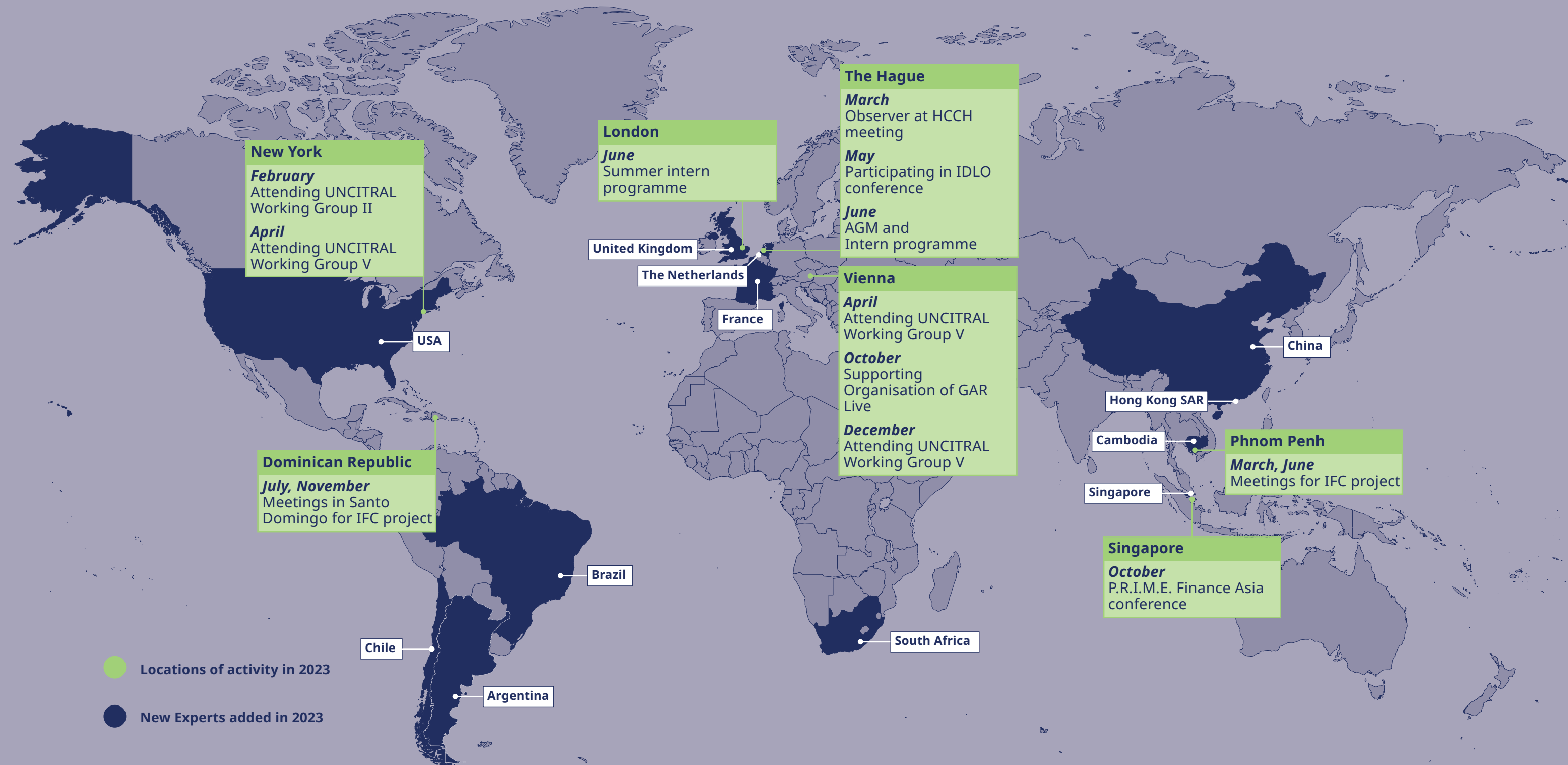
Incoming Experts

P.R.I.M.E. Finance was pleased to welcome more than twenty-five new Experts in 2023, bringing our Panel of Experts close to 300. With Expert representation now spanning six out of seven continents, the global reach of P.R.I.M.E. Finance

continues to extend in anticipation of meeting the demands of financial disputes, wherever they might arise.

The global reach of P.R.I.M.E. Finance in 2023

We have been active around the world in 2023. Locations of activity are highlighted below. Jurisdictions where we have added new Experts in 2023 are shaded.



Conferences

P.R.I.M.E. Finance regularly 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 ten in-person conferences in The Hague, three in New York, one in London and one in Singapore.

In 2023, in-person conferences were held in The Hague and Singapore.

The Hague

P.R.I.M.E. Finance held its tenth annual meeting in The Hague in 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.

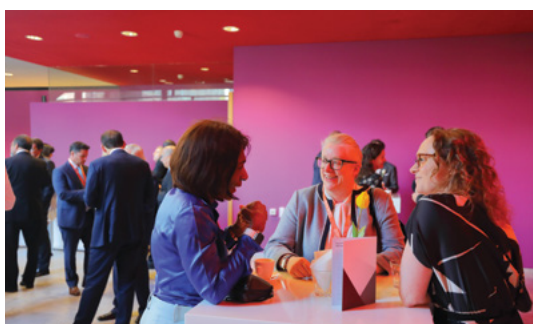
Joanne Kellermann gave the keynote speech. The event brought together more than 100 participants from the world of law and finance. It was enriching to have the opportunity to reflect on the changes and challenges of recent times, to interact with so many of our Experts, supporters and friends, and to return to the Peace Palace for the first time since early 2020. Thank you to all those who made this AGM such a great success!

P.R.I.M.E. Finance returns to The Hague for its 2023 Annual General Meeting.





Speakers at the Annual General Meeting.



Networking at the Annual General Meeting.



All aboard for dinner:
Rick Grove, Camilla
Macpherson and Bob
Pickel at the Board
and Speaker dinner in
The Hague.

Attendees of Board and Speaker dinner.



Singapore

P.R.I.M.E. Finance held its first in-person Asia conference in 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.

Panel speakers consisted of practitioners, experts, and leading academics coming from across Asia and beyond to exchange ideas and share jurisdictional perspectives. The event was attended by around 75 participants from the world of law and finance. 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.

The P.R.I.M.E. Finance team, together with Minister Edwin Tong and Nish Shetty, Partner at Clifford Chance.





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



Minister Edwin Tong delivers his keynote address, reflecting on his appearance at P.R.I.M.E. Finance's virtual Asia conference in 2020.



Networking at the Singapore conference.

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

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

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. Model submission agreements for existing disputes are also available.

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.

Important developments regarding the Rules in 2023:

- Publication of a French translation, for information purposes. It is hoped that this will assist P.R.I.M.E. Finance's efforts to reach out to the Francophone community around the world. Further translations will be considered as interest indicates. Thank you to Bernard Hanotiau for the substantial investment of his time and expertise, Hervé Kensicher for initiating this project, Jean Messinesi, Andrea Lapunzina Veronelli of the PCA and our French translation Working Group.
- Providing Applied Research Project opportunities to two students at The Hague University of Applied Sciences. One project focused on mediation of financial service disputes, and one on the role of commentaries on arbitration rules. P.R.I.M.E. Finance extends its thanks to the P.R.I.M.E. Finance Experts who offered their time and practical experience to the students as they worked on their projects.
- The commencement of a project to review the P.R.I.M.E. Finance Mediation Rules.

By **Hon. Elizabeth S. Stong**, 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:

P.R.I.M.E. Finance’s Judicial Interests forum was established to bring together sitting, part-time, and retired judges and justices across many jurisdictions to exchange views, insights, experiences, and occasionally wisdom on the work and role of a judge. We hail from four continents and span some sixteen time zones, from common law and civil law jurisdictions. But we have much in common, and share a strong commitment to the independence of the judiciary, transparent and accessible courts, and the rule of law, in both principle and practice.

We meet and present at P.R.I.M.E. Finance’s in-person gatherings, and convene by video from time to time. Judges have a different seat in the room than other parties to a dispute, and a different role in charting the path to an outcome, and our shared experiences about that are unfailingly engaging and enlightening.

Judges also have a particular role in the legal system, and the career path of a jurist may be illuminating for a lawyer or even a law student – particularly to a young or mid-career professional who may look in the mirror and see a future judge someday.

And finally, judges have a particularly helpful perspective on the kinds of training and capacity-building activities that may be of the greatest assistance to judges in all jurisdictions, from those located in the most sophisticated financial centres to those in emerging markets, and everything in between.

We celebrate the work we did together in 2023 and look forward to the new year!”



Hon. Elizabeth Stong completes her third marathon in six weeks – the Berlin Marathon, the Chicago Marathon and the New York City Marathon.

Cooperation with the PCA

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.

P.R.I.M.E. Finance was delighted to welcome Dr. Túlio Di Giacomo Toledo, Senior Legal Counsel at the PCA and PCA Representative in Singapore, at our first in-person Asia conference in Singapore. Dr. Toledo shared his insights on the Secretary General's role as appointing authority under the P.R.I.M.E. Arbitration Rules and the prospects of mediation as a form of alternative dispute resolution during the arbitral process.

P.R.I.M.E. Finance Secretary General Sir David Baragwanath also met Martin Doe, Deputy Secretary-General and Principal Legal Counsel, at the Peace Palace.

PCA Secretary-General Marcin Czepelak is a member of the Advisory Board of P.R.I.M.E. Finance.



Dr. Túlio Di Giacomo Toledo speaking at P.R.I.M.E. Finance's Asia conference.

P.R.I.M.E. Finance team with Martin Doe at our 2023 AGM held in the Peace Palace, The Hague.



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

Since 2021, P.R.I.M.E. Finance has brought Experts together through its four forums – Sustainable Finance, Financial Technology (“Fintech”), Market Practice and Judicial Interests. In the forums, 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.

All forums 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.

Thank you to the chairs of our forums for contributing their time and guidance: Professor Darrell Duffie, Rick Grove, Ida Levine, and the Hon. Elizabeth Stong.

Thank you to our forum chairs:



Hon. Elizabeth Stong introduces a panel discussion on challenges in dispute resolution at The Hague conference.



Ida Levine leads a panel of P.R.I.M.E. Finance Experts and Sustainable Finance forum members.



Rick Grove and speakers from the Market Practice panel session in Singapore.



Darrell Duffie introducing the Fintech session at The Hague conference.

IFC project

P.R.I.M.E. Finance continues its work with the International Finance Corporation (IFC), a member of the World Bank Group, on developing legal and regulatory frameworks for derivatives in a number of emerging jurisdictions. The current focus of the project is Cambodia and the Dominican Republic. P.R.I.M.E. Finance is working with Jones Day on

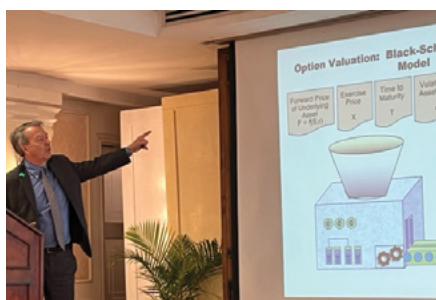
this phase, with P.R.I.M.E. Finance taking the lead on capacity building, and Jones Day taking the lead on the drafting of legislation and regulations supporting netting.

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

Cambodia

A two-day meeting was held in March 2023 in Phnom Penh, attended by P.R.I.M.E. Finance Expert Rick Grove, the IFC, Jones Day and local counsel. Additional meetings were held in Cambodia in June 2023, at which 75–100 representatives of regulators and market participants were present. The focus of

these sessions was two-fold: (1) to provide training on derivatives; and (2) to convene a working group of the IFC and Cambodian regulators to discuss efforts to reform laws in Cambodia. The principal focus of P.R.I.M.E. Finance was on organising and presenting educational workshops.



Rick Grove delivers a workshop in Cambodia.

Dominican Republic

The IFC arranged a first meeting in the Dominican Republic in July 2023. P.R.I.M.E. Finance was represented by Robert Pickel and Joseph Bauman, who conducted a series of training sessions. A further session took place in November 2023, with Joseph Bauman and P.R.I.M.E. Finance Expert Douglas Summa. Workshop sessions and case studies focussed on derivatives and risk management. Romina Lopez Martinez, Senior Vice President Global Legal Counsel and Structuring Latin America at Frontclear and P.R.I.M.E. Finance Expert, also participated in both sessions. Jones Day discussed proposed regulation at both sessions.



Joseph Bauman leads a training session in the Dominican Republic.

Training in Other Jurisdictions

P.R.I.M.E. Finance will also be conducting in-person or virtual training in other jurisdictions of interest to the IFC. Primary amongst these is Costa Rica, with potential opportunities also in Morocco, Côte

d'Ivoire, Egypt, Uzbekistan and Indonesia. As with sessions in Cambodia and the Dominican Republic, P.R.I.M.E. Finance plans to collaborate with its Panel of Experts to assist in these training sessions.

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 its Experts have conducted 22 bespoke judicial training programmes in twelve jurisdictions that span five continents.

The programme aims to enhance judges' knowledge of complex financial products and related areas, with the goal of providing judges with the tools they need to render effective and tailored decisions. For many judges, these programmes are their first exposure to training in derivatives and the complex agreements which document these transactions.

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.

We are currently investigating training opportunities in a range of jurisdictions, including South Africa, Argentina and more. If you would like to find out more about this offering, please contact secretary@primefinancedisputes.org.

By **Darrell Duffie**, P.R.I.M.E. Finance Expert and professor at Stanford University's Graduate School of Business:

The P.R.I.M.E. Finance Fintech forum, initiated in December 2021, brings together P.R.I.M.E. Finance Experts from the academic, practitioner, and official sectors, primarily for discussion of fintech topics in the context of the objectives of P.R.I.M.E Finance.

The forum meets three to four times per year, normally virtually, with an agenda of topics led by forum members. Over its first two years, there has been a significant focus on digital assets, including cryptocurrencies (such as stablecoins) and central bank digital currencies. Coverage has been from the perspective of international policy frameworks, legislation, model laws, enabling regulation, litigation between regulators and participants in cryptocurrency markets, the "weaponization" of payment systems, protection of privacy, anti-money laundering, decentralized finance, financial stability, investor protection, and payment system efficiency, among other issues affecting digital assets. In the future, it seems likely that the Fintech forum could address the finance implications of generative artificial intelligence (AI).

In 2023, I chaired a panel at P.R.I.M.E. Finance's Annual General Meeting at The Hague. The panel discussed digital asset regulation and featured forum members David Geen, Tim Massad, and Harriet Territt. "





Our 2023 summer intern programme in London and The Hague.

P.R.I.M.E. Finance summer intern programme

Since 2018, P.R.I.M.E. Finance has hosted an internship programme for summer interns from leading US law schools. Interns learn about P.R.I.M.E. Finance, alternative dispute resolution and international finance. In 2023, we received a record number of applicants.

We were pleased to welcome five US law students to the P.R.I.M.E. Finance team for the summer of 2023:

Amber Barto, Georgetown University Law Center

Alyssa Fu, University of Pennsylvania Carey Law School

Stephanie Inchaustegui, Harvard Law School

Maham Khan, University of Pennsylvania Carey Law School

Benjamin Portnoy, Georgetown University Law Center

We were privileged to be hosted by the City of London Corporation in the historic Guildhall, where the interns were exposed to the diverse range of legal and business work that goes on in the City.

Amongst other organisations, the interns visited the House of Commons, the Old Bailey, ISDA, the IDRC, the LCIA, LexisNexis, Middle Temple, Southwark Crown Court, Middle Temple Hall, 3 Verulam Buildings and 3 Hare Court. A highlight for them was the opportunity to assist and participate in the Annual General Meeting held in the Peace Palace in The Hague, during which visit they were also able to visit the PCA, the International Criminal Court and the International Court of Justice.

We are grateful to the Remembrancer of the City of London and his team for their warm welcome and introduction to life in the City of London. Thank you also to the many P.R.I.M.E. Finance Experts who provided tours, introductions and mentoring to the 2023 interns.

We wish all of the interns well in their future endeavours.

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.

P.R.I.M.E. Finance representation

Observer Rights

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), and meetings of the Hague Conference on Private International Law (HCCH).

UNCITRAL

Camilla spoke to a team at UNCITRAL that was seeking input on drafting model clauses offering a highly expedited process to parties involved in disputes with a technological element. P.R.I.M.E. Finance's experience with finance disputes and fintech has been very helpful to UNCITRAL as they progress this project.

Former US summer interns Alara Hanci and Joshua Zakharov attended the 77th session of Working Group II on Dispute Resolution in New York.

In April and December 2023, the Hon. Elizabeth Stong attended the 62nd and 63rd sessions of Working Group V on Insolvency Law. P.R.I.M.E. Finance thanks Judge Stong for her representation.



Hon. Elizabeth Stong and 2022 summer interns Alara Hanci and Josh Zakharov represent P.R.I.M.E. Finance at UNCITRAL.

Hague Conference on Private International Law

P.R.I.M.E. Finance intern Hannepes Taychayev represented P.R.I.M.E. Finance at the HCCH Council on General Affairs and Policy (CGAP) meeting held in March 2023 at the Peace Palace. CGAP supported further exploratory work on the private international law implications of the digital economy.



Hannepes Taychayev represents P.R.I.M.E Finance at the HCCH.

Other staff engagements

January

Camilla Macpherson attended a joint meeting of **Allen & Overy** and **The Law Society of England & Wales**. This session launched *Governing Law Risks in International Business Transactions* by P.R.I.M.E. Finance Expert Philip Wood CBE, KC (Hon). The event featured debate on choice of governing

law from experts representing England & Wales, France, Germany and New York. Camilla had previously participated in a roundtable hosted by the Law Society, led by Philip Wood, at which experienced legal practitioners discussed governing law in the context of commercial transactions.

March

Camilla attended the **European Law Institute's** High Level Forum on the ELI Principles on Blockchain Technology, Smart Contracts and Consumer Protection. The forum was attended by

representatives of the judiciary and Ministries of Justice from a number of European jurisdictions, the Law Commission of England & Wales, the FMLC and various industry representatives.

May

Camilla represented P.R.I.M.E. Finance at an expert roundtable on Climate Justice and Conflict Prevention through the Rule of Law convened by the **International Development Law Organization (IDLO)**. It was a wide-ranging, thought-provoking event with representation from many experts in the field

of climate justice. Camilla spoke about the role of P.R.I.M.E. Finance in sustainable finance. P.R.I.M.E. Finance Expert Wendy Miles gave her insights on investment, climate and arbitration.

July

Camilla attended the summer reception of the **Netherlands British Chamber of Commerce** at the House of Lords. The Rt Hon Dr Liam Fox MP,

former Secretary of State for International Trade and former Secretary of State for Defence, delivered the opening remarks.

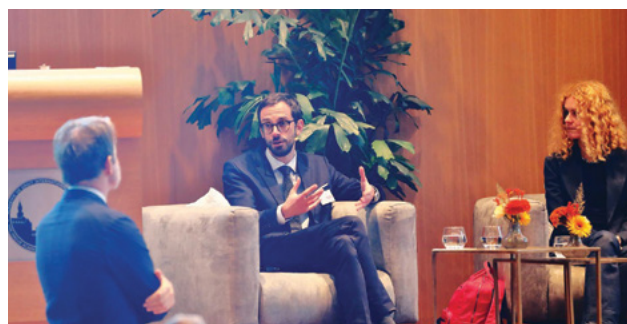
September

Legal Officer Deannie Yap represented P.R.I.M.E. Finance at the **Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS)** Opening of the Academic Year. The opening coincided with the book launch of *Academic Freedoms: What is at Stake?* (*Academische vrijheden: wat staat er op het spel?*, Amsterdam University Press), a NIAS publication. From 2012 to 2019, P.R.I.M.E. Finance and NIAS co-sponsored a Fellowship Programme, named in honour of the Rt. Hon. Lord Woolf of Barnes, P.R.I.M.E. Finance's first Advisory Board Chairman, aimed at supporting research by prominent scholars from the legal and financial worlds.

NIAS Opening of the Academic Year
2023/2024 in Amsterdam.



Deannie also represented P.R.I.M.E. Finance at the **Netherlands Arbitration Institute (NAI)** Annual General Meeting held at the Peace Palace in The Hague. The keynote speech was delivered by Professor Albert Jan van den Berg, who spoke about the New York Convention as interpreted by the Dutch Supreme Court. Thank you to former P.R.I.M.E. Finance Head of Secretariat Camilla Perera-de Wit for inviting Deannie to attend.



The NAI's 2023 AGM.

Camilla attended the **Chartered Institute of Arbitrators** and **LCIA** 20th Annual Joint Seminar, on the subject of Cryptocurrency and Finance Arbitrations

– how can London remain a centre for new finance to embrace?

October

P.R.I.M.E. Finance was a supporting organisation of **GAR Live** in Vienna. The event covered topics including arbitration and competition, the role of experts in arbitration and third party funding.



Camilla Macpherson at GAR Live in Vienna.

November

Camilla attended the third Hamlyn Lecture, hosted in the Guildhall. P.R.I.M.E. Finance Expert Lord Thomas of Cwmgiedd spoke on the subject of the Development of Transnational Law for Commerce

and the Continued Role of English Law. The event was attended by numerous P.R.I.M.E. Finance Experts.

December

Camilla attended the **Financial Markets Law Committee** Christmas drinks, held at the Bishopsgate Institute. Many P.R.I.M.E. Finance Experts were in attendance.

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 2023:

- Arbitration in banking and finance disputes: recent trends, Linklaters, November 2023
- Microfinance and its Limitations, Alyssa Fu and Camilla Macpherson, LexisNexis, August 2023
- ESG investing: a growing gulf between the US and Europe?, Camilla Macpherson, Butterworths Journal of International Banking and Financial Law, July 2023
- P.R.I.M.E. Finance names new Secretary General, Global Arbitration Review, May 2023
- Drive towards greater transparency, Freshfields Bruckhaus Deringer, March 2023
- P.R.I.M.E. Finance Annual Report, LexisNexis, February 2023

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:

The Market Practice forum consists of approximately twenty P.R.I.M.E. Finance Experts located in the Americas, Asia, and Europe, each of whom has experience on the business side of the financial markets. The forum met five times in 2023 for lively discussions about financial market developments, and the potential for these developments to lead to disruption and dispute. Among the developments discussed by the forum was the impact of the monetary policy response to inflation on interest rates, FX rates, emerging market economies and the global economy generally. In addition to volatile interest rates and FX rates, the forum discussed the impact of volatility in the equity markets and energy markets. Developments in the crypto-currency market and the potential for disruption in this market to impact other markets was another subject of discussion.

The potential impact of regulatory changes in several markets, including China, Europe, Japan, the United Kingdom and the United States, was also discussed. The continued increase in geo-political tensions, sparked by Russia's invasion of Ukraine and more recently by the Israel-Hamas war, and the potential for these tensions to disrupt the financial markets was a matter of concern to the members of the forum. In addition, the work of the forum helped set the agenda for market practice panels at the P.R.I.M.E. Finance conferences in The Hague in June (with panellists from China, France, Switzerland and the United States) and in Singapore in October (with panellists from China, Japan, the Philippines, Singapore and the United States)."



Who we are

P.R.I.M.E Finance is run by a Management Board chaired by Robert Pickel, with support from an Advisory Board chaired by Jeffrey Golden KC (Hon).

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
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Advisory Board

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Jeffrey Golden KC (Hon) (Chair)
Duncan Goldie-Morrison
Thomas Jasper
Thierry Porté
Hon. Elizabeth Stong

Secretariat

Sir David Baragwanath
Camilla Macpherson
Deannie Yap

Interns during 2023

Hannepes Taychayev
Aurelia Kamga
Amber Barto
Alyssa Fu
Stephanie Inchaustegui
Maham Khan
Benjamin Portnoy

PRIME Finance Dispute Resolution and Education Foundation

PRIME DREF is a US 501(c)(3) tax-exempt corporation established in 2017 to promote, facilitate and support dispute settlement within the international financial markets by offering training in and educational programming related to the areas of arbitration, mediation and other forms of alternative

dispute settlement. Thank you to board members Joseph Bauman (Chair), Duncan Goldie-Morrison, Tom Jasper, Carolyn Lamm, Ellen Pesch and former board member Joyce Hansen for giving their time to support PRIME DREF.

Panel of Experts

The P.R.I.M.E. Finance Panel comprises close to 300 leading 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

The unflagging support of Experts and friends around the world drives the success of P.R.I.M.E. Finance. This 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 disputes.

P.R.I.M.E. Finance continues to make its mark in the world of complex financial transactions and dispute resolution. Our Panel of Experts has continued to grow, and now numbers close to 300 of the brightest legal and financial minds from across the globe. 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.

A Friend of P.R.I.M.E. Finance has 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, 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, 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.

We urge you to become a Friend of P.R.I.M.E. Finance. 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. Finance community.

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

Thank you

We would like to thank all Friends of P.R.I.M.E. Finance who have contributed during the past five years – years that have been extremely challenging financially with the uncertainties and after-effects created by COVID and the end of financial support from the Municipality of The Hague. We would

not have been able to make it through these years without these contributions. Ongoing support from our Friends of P.R.I.M.E. Finance is essential to our ability to function in the future.

The following have provided critical financial support in the past five years:

Jean-François Adelle
Othmane Anice
Sir William Blair
Joseph Bauman
Tom Baxter
Mark Brickell
Sharon Brown-Hruska
Heikki Cantell
Joshua Cohn
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Joyce Hansen
Prof. William Jannace, Fordham Law School
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Marke Raines
Franck Risler
Antonio Sáinz de Vicuña
Hon. Elizabeth Stong
Doug Summa
Harriet Territt
Janet Thomas
Akihiro Wani
Philip Wood KC (Hon)
Uwe Wystup

These individuals continue a tradition of financial support for P.R.I.M.E. Finance that started in the early days of P.R.I.M.E. Finance with the following core group of founding Friends of P.R.I.M.E. Finance, many of whom are still contributing generously to P.R.I.M.E. Finance:

Sir David Baragwanath

Joseph Bauman

Mark Brickell

Hon. Charles Brower

Sharon Brown-Hruska

Willem Calkoen

Daniel Cunningham

Don De Amicis

Duncan Goldie-Morrison

Jeffrey Golden KC (Hon)

Rita Golden

Walter Gontarek

Rick Grove

Thomas Jasper

Zoltán Lengyel

Antoine Maffei

Robert Pickel

Thierry Porté

Mohamed Raffa

Leslie Rahl

Kristy Tillman

Akihiro Wani

Peter Werner

Lucien Wong

Please join these many individuals by becoming a Friend of P.R.I.M.E. Finance.

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page 23: photo of Ida Levine.

Wilmar Dik

Cover photo: Bob Pickel; page 7: photo of Jeffrey Golden; page 16 and 17: conference photos;
page 22: group photo at The Hague conference; page 23: photo of Hon. Elizabeth Stong and
Darrell Duffie; page 25: photo of Darrell Duffie; page 29: photo at the NAI AGM;
page 31: photo of Sir David.



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