



P.R.I.M.E. Finance

NEWSLETTER

LONDON 2024 CONFERENCE

On 7 October 2024, P.R.I.M.E. Finance returned to London for a sold-out conference that gathered more than 140 attendees composed of banking and dispute resolution experts, leading practitioners, thought leaders, academics and students across the international arbitration and banking finance sectors.

Featuring diverse perspectives from the viewpoint of counsel, business practitioners, regulators and arbitrators, the panels delved into topical issues ranging from geopolitical dimensions bearing on the international financial markets to ethical considerations for in-house counsel and the fintech considerations associated with cross-border digital assets. It was also an opportunity to highlight P.R.I.M.E. Finance's work with the International Finance Corporation and the updated P.R.I.M.E. Finance Arbitration Rules. The keynote speaker was The Hon. Mr Justice Andrew Henshaw, Judge in Charge of the Commercial Court, who delivered an insightful speech on the challenges associated with complex investment claims.



[Click here](#) for a LexisNexis blog post with full coverage of the London Conference.



NEW BOARD MEMBERS

P.R.I.M.E. Finance is pleased to have appointed **Heikki Cantell**, **Samallie Kiyangi** and **Keith Noyes** to its Management Board on 8 October 2024. Each of them is a P.R.I.M.E. Finance Expert and brings a wealth of enthusiasm, experience and expertise to P.R.I.M.E. Finance. They will play a key role in the continued growth of P.R.I.M.E. Finance and in the pursuit of its goals. Complete bios for Heikki, Samallie and Keith can be found in the [expert listings](#) on the P.R.I.M.E. Finance website.

Rick Grove and **Jonathan Ross**, who have served on the P.R.I.M.E. Finance Management Board since 2017, have been appointed to its Advisory Board with effect from 8 October 2024. **Tom Jasper**, who has served on the Management Board and then the Advisory Board for over a decade, has recently stepped down from the Advisory Board. P.R.I.M.E. Finance looks forward to continue to benefit from Rick's and Jonathan's insights and expresses its deep appreciation to Tom for his contributions over the years.

PRIMETIME 2.0

P.R.I.M.E. Finance is excited to officially launch PRIMETIME 2.0, a series of online conversations with experts and key thought leaders in the world of international finance and law. PRIMETIME 2.0 follows on from the original PRIMETIME, our virtual conference programme featuring hour-long presentations offered during the Covid pandemic.



In October 2024, P.R.I.M.E. Finance Chair Bob Pickel sat down with former Head of Secretariat Camilla Macpherson, who stepped down this summer, in the first edition of PRIMETIME 2.0. They discussed major accomplishments of her five years with P.R.I.M.E. Finance as well as her thoughts for its future. All PRIMETIME 2.0 conversations will be available on the P.R.I.M.E. Finance [website](#) and [YouTube channel](#). For suggestions as to topics and speakers, please contact the Secretariat.

PCA 125TH ANNIVERSARY IN THE HAGUE

P.R.I.M.E. Finance was delighted to be at the Peace Palace in June to celebrate the 125th anniversary of the Permanent Court of Arbitration (PCA). P.R.I.M.E. Finance was represented by Secretary General Sir David Baragwanath KNZM, Founder and Chair Emeritus Jeffrey Golden KC (Hon), Management Board member and Secretary Rick Grove, Head of Secretariat Camilla Macpherson and Senior Legal Officer/Manager Deannie Yap.



P.R.I.M.E. Finance joined forces with the PCA in 2015, 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 have access to an efficient arbitration and mediation mechanism to resolve their disputes. P.R.I.M.E. Finance is proud of its association with the PCA, and wishes the PCA all the best with the continued celebrations of this major milestone.

UNCITRAL WORKING GROUP II (DISPUTE SETTLEMENT)



Senior Legal Officer/Manager Deannie Yap and Hon. Elizabeth Stong attended the 80th session of Working Group II on Dispute Settlement held in Vienna from 30 September to 4 October 2024. Judge Stong participated as a panel speaker at the UNCITRAL colloquium on the enforcement of electronic arbitration awards on 1 October 2024.

Experts may participate in UNCITRAL Working Group meetings where P.R.I.M.E. Finance has observer status. Do contact the Secretariat for more information if you are interested in representing P.R.I.M.E. Finance.

GLOBAL ARBITRATION REVIEW GUIDE 2024

P.R.I.M.E. Finance is pleased to be featured as a specialist institution in the Global Arbitration Review (GAR) [Guide to Regional Arbitration 2024](#). The Guide to Regional Arbitration, a sister product to the [GAR 100](#), is an authoritative guide to the world's local and regional arbitration providers.

FORUMS

P.R.I.M.E. Finance continues to bring its Experts together through its four forums – Sustainable Finance, Financial Technology (“Fintech”), Market Practice and Judicial Interests. In the forums, Experts meet regularly to discuss relevant developments, share their expertise and discuss ways in which P.R.I.M.E. Finance can stay ahead of new trends. Please note that the Judicial Interests Forum is only open to Experts who have past or present full-time or part-time judicial experience. If you are interested in being added to the roster for one of these forums, please write to the Secretariat indicating your interest.

IFC PROJECT

P.R.I.M.E. Finance is proud of its continuing partnership with the IFC to engage both public and private stakeholders in Cambodia, Costa Rica and the Dominican Republic in capacity-building sessions focused on financial derivatives.

In June 2024, P.R.I.M.E. Finance Experts Joseph Bauman, Bob Pickel, Peter Werner and Romina Lopez presented in sessions held with regulators and banks in San Jose, Costa Rica. Topics covered included: risk management and capital issues, derivatives documentation and the regulatory framework for derivatives. With our thanks to P.R.I.M.E. Finance Expert Sebastian Luegmayer and his firm, Estudio O’Farrell, additional work is currently underway to translate into Spanish the IFC YouTube modules that were created by several P.R.I.M.E. Finance Experts in 2021.

P.R.I.M.E. FINANCE ARBITRATION RULES (2022) - UPDATED PRACTICE NOTES

Updated P.R.I.M.E. Finance Practice Notes on the P.R.I.M.E. Finance Arbitration Rules (2022) are now available on LexisNexis!

The P.R.I.M.E. Finance Arbitration Rules are designed to offer arbitration rules containing features of particular interest to the international financial markets. Produced by Camilla Macpherson and Deannie Yap in partnership with LexisNexis, this updated series of Practice Notes covers key highlights of the Rules and the mission of P.R.I.M.E. Finance. The Practice Notes are available online [here](#).

NEWS OF OUR EXPERTS

Jean-François Adelle became Co-Chair of the IBA Banking and Financial Law Committee on 1 January 2023. He authored 'Secured claims in French restructurings: lessons from the 2021 reform and recent large cases precedents' in Corporate Rescue and Insolvency, October 2024; 'A look at the Euro PP, USPP and SCHULDSCHEIN standards in the light of their standard documentation', La Lettre du Trésorier n° 423; 'Fintech: How is the world shaping the financial innovation industry?' International Bar Association, Banking & Financial Law Committee; and 'Bankruptcy remote collateral underpinned by recent French court decisions', Butterworths Journal of International Banking and Financial Law, June 2024. Jean-François recently presented at the IBA Annual Conference in Mexico; participated in a roundtable discussion in Paris about Creditor classes, Rencontres du Restructuring et du Financement, Option Finance; and spoke at the LMA inaugural European Loan Markets Conference in Paris.

Georges Affaki and Roy Goode have published the second edition of their 'Guide to ICC Uniform Rules for Demand Guarantees' URDG 758, ICC Publishing.

Douglas Arner coauthored '[The financialisation of Crypto: Designing an international regulatory consensus - ScienceDirect](#)'.

NEWS OF OUR EXPERTS cont'd

Dan Awrey authored "Beyond Banks – Technology, Regulation and the Future of Money", published 22 October 2024. An overview is available [here](#).

Spyridon V Bazinas authored 'Digital assets and private law: is there a need for a uniform law?' Uniform Law Review, Volume 28, Issue 3-4, December 2023, Pages 381-389, [here](#).

On 26 October 2024 in New York City, **Hon Charles N. Brower** was awarded the Outstanding Achievement Award of the American Branch of the International Law Association.

Paul Cluley's book 'Close-Outs: The Law and Market Practice of OTC Derivative Terminations' was published on 29 August 2024 (details [here](#)). **Rick Grove** co-authored a chapter in the book entitled "Basics of derivatives valuation and pricing sources". In addition to examining provisions of (and English case law on) events of default, termination events and notice mechanics of the ISDA, GMRA and GMSLA, the book includes: case studies on how close-outs have triggered disputes, and why and how close-out disputes settle; how xVA valuation adjustments work and how they tie into the ISDA; and how concepts of reasonableness, commercial reasonableness and rationality impact the determination of early termination amounts.

In October **Rick Grove** gave a presentation to the Japan Risk Forum in Tokyo about the likely implications for the financial markets of the upcoming U.S. election.

Stephen Howard has assumed the responsibility of the Chair of the Risk Committee as part of his Non Executive Director's role of an NGO in Hong Kong.

In June 2024, **Professor William Jannace**, Eisenhower School/National Defense University participated in a webcast with Joshua Lipsky from the Atlantic Council, sponsored by Fordham's Corporate Law Center, on the "6th Domain of Warfare: The Role of the Private Sector in Geopolitical Conflict." In July, 2024, Professor Jannace conducted a training program on virtual assets, money laundering and sanctions compliance for a group of regulators from various Pacific Island nations sponsored by the Financial Services Volunteer Corps and the US State Department. In October, 2024, he contributed to the Bretton Woods Committee's report on Mobilizing Private Finance for Climate Action and Energy.

Steven T. Kargman moderated a panel discussion on 'Navigating Financial Distress in Emerging Economies' at the International Insolvency Institute's annual conference in Singapore and delivered presentations in Jakarta to the Indonesian insolvency administrators and receivers association (AKPI) and the Indonesian advocates association (PERADI) on the challenges and best practices of emerging market restructurings. He also spoke at a conference in Hong Kong entitled 'Debt and Restructuring: Corporations, Local Governments, and Sovereignities' sponsored by the Hong Kong University Faculty of Law and the Australian National University Law School. He authored an article for the International Insolvency & Restructuring Report 2024/25 concerning China's Belt and Road Initiative (BRI) and its Local Government Financing Vehicles (LGFVs). The article was subsequently republished in AIRA Journal and featured in Columbia Law School's CLS Blue Sky Blog, the Oxford Business Law Blog, the Harvard Law School Bankruptcy Roundtable, and the Singapore Global Restructuring Initiative Blog.

NEWS OF OUR EXPERTS cont'd

Tsegaye Laurendeau was appointed in July 2024 as a member of the International Chamber of Commerce (ICC) Court for the 2024 – 2027 mandate. Tsegaye also spoke at the 5th African Arbitration Association Annual Conference in Douala, Cameroon in October 2024, participating in a panel which discussed developments and trends in ESG in commercial arbitration in Africa.

Effective September 2024, **Blythe Masters** assumed a new role as Group Chief Executive Officer for the wealth technology platform provider, FNZ Group.

Amane Oshima joined Barclays Securities Japan Limited on 1 June 2024 and serves as a Senior Advisor.

David W Rivkin was installed earlier this year as an International Judge of the Singapore International Commercial Court. He also remains an active independent arbitrator as a member of Arbitration Chambers.

Professor Steven L. Schwarcz has been recognized by ScholarGPS as being in “the top 0.5% of all scholars worldwide,” as well as being the “Top Scholar – Lifetime” in the fields of “Commercial and Consumer Law,” “Restructuring,” and “Law (all disciplines).”

René Smits authored ‘Financial Sanctions: the Development of an EU Practice,’ Chapter 3 in: Chiara Zilioli, Régis Bismuth, and Luc Thévenoz (eds), *International Sanctions: Monetary and Financial Law Perspectives*, Brill, 2024, available [here](#). In October, he co-authored the latest edition of ‘The Banking Union and Union Courts: overview of cases as of 23 October 2024’, available [here](#).

Hon Elizabeth Stong was pleased to join **Senior Legal Officer/Manager Deannie Yap** as one of the NGO delegates attending the Vienna meeting of UNCITRAL Working Group II on dispute resolution in September 2024. She received the Hon. Burton R. Lifton Mentor Award from the New York Institute of Credit in October 2024. In September and October 2024, she ran the Berlin and Chicago marathons, respectively.

Uwe Wystup was appointed to the FOREX Board at Allied European Financial Markets Association in June 2024. He authored ‘Worth a TRY?’, Wilmott, volume 2024, issue 133, p. 14-15; ‘Why are USD-JPY Risk Reversals Always Negative’, Wilmott, volume 2024, issue 132, p. 14-17; and ‘Lumberjack and the AUD-USD TARF during the Corona Pandemic’, Wilmott, volume 2024, issue 131, p. 10-12.

NEW PANEL APPOINTMENTS

Amanda Pletz is a Director at NERA and has over 20 years of experience applying economic and financial analyses to transfer pricing, international tax, and other issues involving litigation, arbitration, regulation, and subsidy control (state aid). She has directed numerous projects involving transfer pricing, economic and financial risk modelling and valuation across a broad range of industries including but not limited to private banking and asset management, fintech, private equity, real estate, insurance, trading, and broader banking sectors.

Joshua Sterling is a partner in the Washington, DC office of Milbank and a member of the firm's Litigation & Arbitration Group. He is a leading practitioner in commodities and derivatives law. He specializes in representing banks, trading firms, derivatives markets, and other institutional clients in high-stakes investigations, enforcement matters, and other regulatory proceedings before the Commodity Futures Trading Commission (CFTC).

Samallie Kiyingi is the Global General Counsel for Standard Chartered's Corporate and Investment Bank. She was most recently the General Counsel at the African Export-Import Bank, a multilateral development finance institution devoted to financing trade across Africa. Prior to working in development finance, Ms. Kiyingi was the Global Head of the Securitisation Regulatory Policy and Advisory Group at Deutsche Bank and also spent time at Clifford Chance and Ashurst. She is currently based in Singapore.

Yasumasa Nishi is Independent Director of Tokyo Financial Exchange Inc., an exchange company for derivatives. Prior to this role, Mr. Nishi was President of Farmers' Pension Fund (FPF) from 2018 to 2023; served as President of Asset Management One Co, Ltd; was elected Vice Chairman of Investment Trust Association, Japan in 2016 and Vice Chairman of Japan Investment Advisers Association in 2017; and served as Board Member of the International Swaps and Derivatives Association (ISDA) from 1994 to 1997.

FALL/WINTER INTERN 2024

We are delighted to welcome Hanga Varró for six months from September 2024 to February 2025 as an intern. Hanga is originally from Budapest, Hungary and completed her Bachelor of Laws in International and European law at The Hague University of Applied Sciences. During her studies, she wrote her thesis in cooperation with P.R.I.M.E. Finance. She is due to start a Masters of Law at Leiden University in February 2025. Welcome, Hanga!

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

P.R.I.M.E. Finance administers requests for expert witness services. All such enquiries should be directed to Deannie Yap, Senior Legal Officer/ Manager of P.R.I.M.E. Finance, with a copy to the Secretariat.

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

FRIENDS OF P.R.I.M.E. FINANCE

Friends of P.R.I.M.E. is the principal means by which our Experts, market participants and other interested parties can show their financial support for P.R.I.M.E. Finance. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, and relies heavily on the pro bono spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance values its independence, and donations through Friends of P.R.I.M.E. help preserve this.

We have also established a U.S.-based entity, PRIME Finance Dispute Resolution and Education Foundation, in order to further the educational objectives of P.R.I.M.E. Finance, to apply for grants from U.S.-based foundations and allow our U.S.-taxpayer Friends to become Friends of P.R.I.M.E. by making tax-deductible contributions. All monies raised through Friends of P.R.I.M.E. go directly to programme support. Read more and make a donation, by check, wire transfer or credit card (via PayPal), [here](#).

PRESS COVERAGE

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

CONTACT US

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

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