

P.R.I.M.E. FINANCE

Annual Report 2024



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

There is a post on LinkedIn headlined, “Hey, ChatGPT, write our Annual Report!” Tempting, but rest assured that what follows in this Annual Report is not generated by ChatGPT.

Still, I thought, why not take a stab at having ChatGPT write this letter for me. And so I did and, if anyone is interested in seeing the result, send me a note. Or have ChatGPT send me a note!

In truth, the ChatGPT letter was not half-bad, particularly if the goal was to have a basic, well-written letter. The problem was that it was generic and impersonal. P.R.I.M.E. Finance, on the other hand, is neither generic nor impersonal, something I have learned in my decade-plus involvement in this special organisation, especially in my over five years as Chair of the Management Board.

At P.R.I.M.E. Finance we truly believe that we are a unique collaboration of Experts in law and finance. From our Founder Jeffrey Golden’s first articulation of his vision for a world court for finance through to our accomplishments in 2024, we have leveraged that collaborative spirit to enhance the global financial infrastructure.

At first we focused on producing the P.R.I.M.E. Finance Arbitration Rules and judicial training efforts. More recently we have undertaken efforts to promote financial markets in developing countries through our work with the International Finance Corporation. We have also channeled the experience of our Experts through our four forums, and we have featured many of those Experts in our conferences, the original PRIMETIME, PRIMETIME 2.0 and other events.

I think you will agree after reading through this Annual Report that we are anything but generic, remaining true to our mission and delivering on that promise of a unique collaboration of experts in law and finance.

So let’s get personal. When I left my position as CEO of the International Swaps and Derivatives Association over 10 years ago, I took on a variety of roles. Some of those roles connected me with old friends and others introduced me to new groups of people. For anyone moving into the later stages of their professional career, I can tell you that is an incredibly satisfying combination.

For me P.R.I.M.E. Finance combined the old and the new. Many of those I work closely with are people I have known for most of my career, whether from my days at Cravath, Swaine & Moore or my time at ISDA. Yet there are many more who were new to me – Experts, fellow Board members, staff – who I truly count as friends. A list of these old and new friends would run much too long, so allow me to mention a few.

There are two other letters in this Annual Report, one from an old friend and one from a new friend. Our Founder, Jeffrey Golden, and I go back to those early days of derivatives at Cravath. Our Secretary General, David Baragwanath, is someone who I never would have met but for P.R.I.M.E. Finance. I have enjoyed immensely the opportunity to work with them to increase P.R.I.M.E. Finance’s impact.



Among other new friends are the two staff members I worked closely with in 2024 and before. Camilla Macpherson, our former Head of Secretariat, and I worked side-by-side (mostly virtually) over five years starting shortly after I became Chair in 2019 until this past summer. We faced many challenges over that time, but we were able to get through them by thinking creatively and placing our trust in each other.

Deannie Yap, our Senior Legal Officer/Manager, takes Camilla's place as my partner in ensuring that P.R.I.M.E. Finance remains on track to pursue its mission. It has been a pleasure working with her and I look forward to our future efforts together.

Thanks to all of our Experts and many others who provide financial and intellectual support to P.R.I.M.E. Finance and who are dedicated to joining us in pursuing our goal of fostering greater financial market stability and increased confidence in global finance.

Read on and enjoy!

Robert Pickel

Chair of the Management Board

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

Reflections from the Secretary General

Fifteen years ago in Sydney, Jeffrey Golden told me of his vision for the International Swaps and Derivatives Association (ISDA) Master Agreement he had devised, later famously described by Lord Briggs, now member of the United Kingdom Supreme Court, as “probably the most important standard market agreement used in the financial world”. He described the need for a global charity which would bring together the world’s leading experts for resolution of disputes in complex financial transactions. His leadership included transforming “derivatives” from a term of abuse to a respected means of enhancing cross-border commerce. In the programme “English law as an asset” designed by P.R.I.M.E. Finance to respond to its members’ inability to meet during Covid, Philip Wood described English common law, the Napoleonic and the Romano-Germanic legal systems as the foundation of 85% of three hundred and twenty jurisdictions and one of the biggest contributions Europe has made to the world. By linking and organising global leaders of the law and other professions, P.R.I.M.E. Finance Foundation has added to that contribution, creating a notable addition to the forces needed for the rule of law to respond to today’s global challenges.

That addition has been strengthened by the Foundation’s relationship with the Permanent Court of Arbitration, created by heads of State in 1899 as alternative to war, and housed in the Peace Palace where I was privileged to attend the 2010 meeting chaired by Lord Woolf which initiated P.R.I.M.E. Finance, and where the Foundation now has its office. The PCA’s role includes auditing potential candidates as to suitability for appointment by the General Assembly and Security Council as judges of its Peace Palace neighbour, the International Court of Justice. The international reach of the rule of law by these institutions is complemented by the quality of performance in their own spheres of the carefully selected membership of P.R.I.M.E. Finance.

From various standpoints – as member of the Management Board, successor to Lord Woolf on the Advisory Board, and now until this coming August Secretary General – I have admired the foresight, practical wisdom, dynamism and decency of Jeffrey Golden whose appointment as Queen’s (now King’s) Counsel (Hon) recognises among other achievements the significance of P.R.I.M.E. Finance. Similar qualities have been exhibited by his successor as Chair of the Management Board Robert Pickel who with the support of colleagues saw the Foundation safely through the sustained Covid crisis, and also by the never-failing successive and current board and staff members in response to the demands of a global charity. They have helped me to appreciate how P.R.I.M.E. Finance members world-wide can continue to help lift the practical legal standards essential to society.

The Hon. Sir David Baragwanath KNZM KC
Secretary General



Letter from Jeffrey Golden KC (Hon)

Among the year's achievements celebrated in this Annual Report, P.R.I.M.E. Finance welcomed 21 new Experts to its Panel from across 10 jurisdictions.

To give context to this fact, when the group that gave the green light to the project first gathered in The Hague nearly 15 years ago, we hoped for about 25 experts from around the world to commit. That membership has now grown to nearly 300 – almost a dozen times that original target – and collectively represents more than 9,000 years of relevant experience.

Our new Experts are to be congratulated for achieving this level of peer group recognition and for their willingness to engage. There will also be a further list of pending applications in front of the P.R.I.M.E. Finance Management Board when next it meets. The Panel will continue to grow. There are still what we might be tempted to call “P.R.I.M.E. Finance Deserts”, jurisdictions in the world where suitable Experts have not yet been identified.

But already our Panel is unique. Uniquely qualified, uniquely interdisciplinary, uniquely multi-jurisdictional and multi-linguistic, uniquely diverse.

It would be a shame not to find an ever-increasing array of projects to put this talent to work, and readers of this Annual Report, if inspired by the activities described, are encouraged to suggest any other opportunities where they think P.R.I.M.E. Finance could make a positive difference.

In the meantime, let me extend my personal thanks to those of our Experts who have contributed to P.R.I.M.E. Finance's capacity building efforts, the sell-out London conference and the Foundation's other results reported on in the pages of this Annual Report that follow and for the continued commitment of all our Experts to the project and for the pro bono spirit that has been their motivation.

Thanks in particular go to Bob Pickel, P.R.I.M.E. Finance's Chair, to its Management and Advisory Board Members, to the considerable dedication during this period also of staff members Camilla Macpherson, Deannie Yap and Nancy Kovacic and our Secretary General, Sir David Baragwanath.

Finally, we have also seen a marked and gratifying increase this past year in contributions from the group of individuals whose donations preserve the project's independence and show these donors to be true ‘Friends of P.R.I.M.E.’. Do think about joining them.

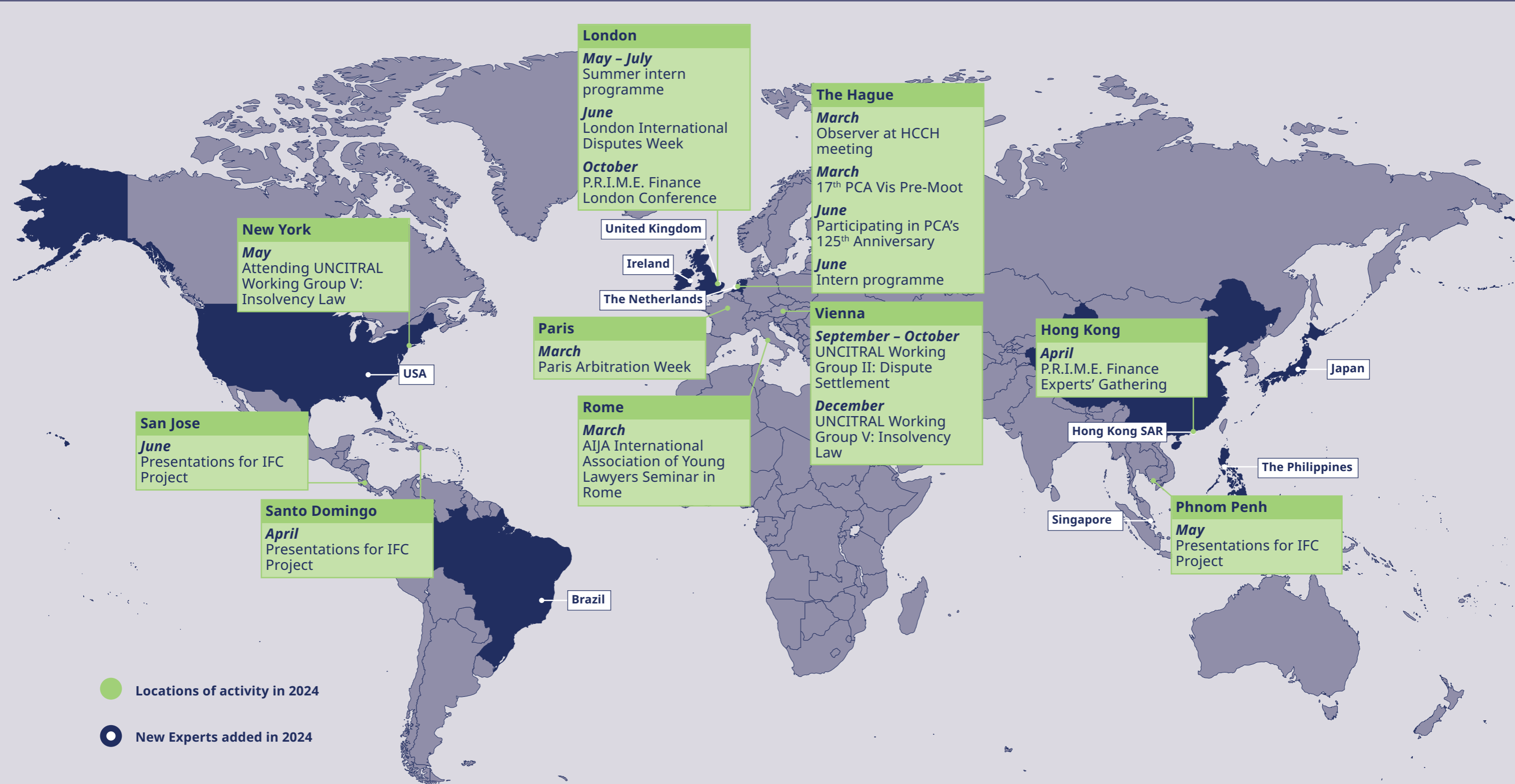
Jeffrey Golden KC (Hon)

Founder, Chair Emeritus and Chair of the Advisory Board



The Global Reach of P.R.I.M.E. Finance in 2024

We have been active around the world in 2024. Locations of activity are highlighted below. Jurisdictions where we have added new Experts in 2024 are shaded.



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.

P.R.I.M.E. Finance's Core Activities:



Building capacity in developed and developing countries to better understand capital markets and financial contracts through judicial training and education and outreach to market participants and regulators, working with other organisations that share this focus.



Offering dispute resolution services, including arbitration, mediation and facilitating the engagement of experts to serve as expert witnesses or advisers. Arbitrations under the P.R.I.M.E. Finance Arbitration Rules are administered by the Permanent Court of Arbitration.



Providing continuing education through conferences and webinars.



Creating, in collaboration with LexisNexis, content relevant to financial market disputes.

New Management Board Members

P.R.I.M.E. Finance appointed Heikki Cantell, Samallie Kiyingi and Keith Noyes to its Management Board on 8 October 2024.

Heikki, Samallie and Keith are P.R.I.M.E. Finance Experts and bring 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.



Heikki Cantell

Heikki Cantell is General Counsel, Secretary General, and Head of the Legal Department of the Nordic Investment Bank and the former General Counsel of the Council of Europe Development Bank.



Samallie Kiyingi

Samallie Kiyingi is the Global General Counsel for Standard Chartered's Corporate and Investment Bank and the former General Counsel of the African Export-Import Bank.



Keith Noyes

Keith Noyes is an Independent Non-Executive Director at OTC Clearing Corporation, a subsidiary of HKEx, and Chief Risk and Compliance Officer for Scrypt Digital Trading AG, a leading financial services provider specialising in crypto assets for Web 3 companies and institutions.

Appointments to Advisory Board

Rick Grove and Jonathan Ross, who served on the P.R.I.M.E. Finance Management Board since 2017, were appointed to its Advisory Board with effect from 8 October 2024. Tom Jasper, who served on the Management Board and then the Advisory Board for over a decade, stepped down from the Advisory

Board in 2024. P.R.I.M.E. Finance looks forward to continuing to benefit from Rick's and Jonathan's insights and expresses its deep appreciation to Tom for his contributions over the years.



Rick Grove



Jonathan Ross



Thomas Jasper

News of Staff

Camilla Macpherson stepped down from her role as Head of Secretariat in the summer, following five years at P.R.I.M.E. Finance. Among her many accomplishments were the virtual programming PRIMETIME, the Annual Report, new arbitration rules, the Halsbury Rule of Law Award, a strengthened relationship with the PCA, Lexis, UNCITRAL and many other organisations, a successful intern programme and a higher profile overall for P.R.I.M.E. Finance. She brought the highest degree of professionalism, focus and good humour to the role, and we wish her all the best in her next endeavours. Thank you, Camilla!

Deannie Yap assumed the role of Senior Legal Officer/Manager, following Camilla's departure. Deannie brings with her a comprehensive background in resolving disputes, having spent five years in private legal practice in Singapore specialising in civil and commercial litigation before moving to The Hague in 2021. She is an alumna of the Singapore Management University (SMU) and Leiden University, where she attained her LLB and Advanced LLM in International Dispute Settlement and Arbitration (cum laude), respectively. Deannie is eager to engage with the wider P.R.I.M.E. Finance network and committed to aiding the Foundation in fulfilling its mission.

New Experts

P.R.I.M.E. Finance approved 21 new Experts in 2024, bringing our Panel of Experts to 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 with the requisite subject matter expertise, wherever they might arise.

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 and events in global centres 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, two in London and one in Singapore. In 2024, in-person conferences and events were held in Paris and London.

London Conference

In October 2024, P.R.I.M.E. Finance returned to the United Kingdom for its second London conference. The conference featured topics including: the geopolitical influences on global finance; ethical challenges for in-house counsel; current trends impacting the arbitration of international finance disputes; fiduciary duties and sustainability; and discussions on the geopolitical dimensions of cross-border payments. 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.

This flagship event was attended by over 140 participants composed of banking and dispute

resolution experts, leading practitioners, thought leaders, academics and students across the international arbitration and banking finance sectors. 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.

P.R.I.M.E. Finance extends its appreciation to all Experts and supporters for contributing to the success of this conference.



The Hon. Mr. Justice Henshaw, Judge in Charge of the Commercial Court, delivers his keynote address.



P.R.I.M.E. Finance Expert Franck Risler speaking at the London conference.



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

Other Events

Paris Arbitration Week

In March 2024, P.R.I.M.E. Finance and the Permanent Court of Arbitration (PCA) hosted a fully subscribed event at Paris Arbitration Week, focused on the arbitration of finance disputes and benefits of the updated P.R.I.M.E. Finance Arbitration Rules. The discussion was moderated by Head of Secretariat Camilla Macpherson and P.R.I.M.E. Finance Expert Georges Affaki. Thank you to Georges, who spearheaded this endeavour and generously hosted the event at AFFAKI. Thank you also to P.R.I.M.E. Finance Experts Sir William Blair, Tsegaye Laurendeau, Prof. Loukas Mistelis, Marcus van Bevern, Dr. Mathias Wittinghofer, and PCA Legal Counsel Bryce Williams, who made this event such a great success.

London International Disputes Week

P.R.I.M.E. Finance was proud to support London International Disputes Week 2024 (LIDW24), held from June 3 to 7. Themed “Uniting for Global Challenge and Opportunity,” LIDW24 encouraged meaningful discussion and collaboration across the field of international arbitration. Head of Secretariat Camilla Macpherson was featured as a speaker at two sessions, focusing on (i) Arbitration and Regulation and (ii) Financial Services and Capital Markets Disputes. P.R.I.M.E. Finance Experts Prof. Loukas Mistelis and Christopher Vajda KC were among the distinguished speakers, with many other experts actively participating throughout the week.



P.R.I.M.E. Finance Experts and panelists speak at Paris Arbitration Week 2024: (L-R) Tsegaye Laurendeau, Bryce Williams, Camilla Macpherson, Prof. Loukas Mistelis, Dr. Mathias Wittinghofer and Marcus van Bevern.



Camilla Macpherson, Christopher Vajda KC (far right) and panelists of the Arbitration and Regulation panel session in London.



PRIMEtime 2.0

In October 2024, P.R.I.M.E. Finance officially launched 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. P.R.I.M.E. Finance is excited to connect with a wide range of audiences through these recorded interviews and thematic webinars.

The inaugural session of PRIMEtime 2.0 featured P.R.I.M.E. Finance Chair Bob Pickel and Camilla Macpherson discussing the highlights of Camilla’s five years as Head of Secretariat.

A full schedule of PRIMEtime interviews is being developed for 2025. All PRIMEtime 2.0 conversations will be available on the [P.R.I.M.E. Finance website](#) and [YouTube channel](#). Please contact the Secretariat if you would like to be involved in this project.

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Keynote by Adrian Orr
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P.R.I.M.E. FINANCE FOUNDATION
PANEL OF RECOGNISED INTERNATIONAL MARKET EXPERTS IN FINANCE

WELCOME TO
PRIMEtime 2.0
WATCH NOW

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

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 undergird financial markets, namely transparency, efficiency and comprehensiveness.

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.

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.

2024 Highlights

The publication of an updated series of nine Practice Notes on LexisNexis, which covers key highlights of the P.R.I.M.E. Finance Arbitration Rules and the mission of P.R.I.M.E. Finance. Thank you to Camilla Macpherson and Deannie Yap for spearheading this project.



The BSV Association, a Swiss association whose mission is to advance and preserve the BSV Blockchain, published new Network Access Rules (NAR) for the BSV Blockchain. The NAR provides for appointment of P.R.I.M.E. Finance Experts and any of the specialised panels that P.R.I.M.E. Finance may form to deal with particular categories of blockchain or digital assets-related cases.

Camilla Macpherson and Richard Samuel, Partner at BonelliErede, discussed the draft UK Arbitration Bill for a BonelliErede podcast on new perspectives and opportunities for arbitral proceedings.

P.R.I.M.E. Finance was featured as a specialist institution in the Global Arbitration Review (GAR) Guide to Regional Arbitration 2024. The Guide to Regional Arbitration is an authoritative guide to the world’s local and regional arbitration providers.

P.R.I.M.E. Finance was recognised as an Important Regional Arbitration Centre in the Legal 500’s Arbitration Powerlist: Benelux 2024. The Legal 500 reported the Benelux region as being home to several leading arbitration institutions and a major hub for arbitration, with varied clientele such as financial institutions, multinationals and investor-states being represented in the region.

Legal500 PRIVATE PRACTICE POWERLIST 2024
ARBITRATION | BENELUX

RECOMMENDED

Cooperation with the PCA



From L-R: Chair Emeritus Jeffrey Golden KC (Hon), Former Head of Secretariat Camilla Macpherson, Management Board member Rick Grove, Senior Legal Officer/Manager Deannie Yap and Secretary General Sir David Baragwanath KNZM KC represent P.R.I.M.E. Finance at the 125th anniversary of the PCA in The Hague.

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 PCA Legal Counsel Bryce Williams as a speaker at our Paris Arbitration Week event in March 2024 and at our London conference in October 2024. Mr Williams shared his insights on the PCA'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.

The PCA celebrated its 125th anniversary at the Peace Palace in June 2024. P.R.I.M.E. Finance was represented in The Hague 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 is proud of its association with the PCA, and congratulates the PCA on the achievement of this major milestone.

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

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, all of whom are P.R.I.M.E. Finance Experts, for contributing their time and guidance:

- **Sustainable Finance:** Ida Levine, member of the P.R.I.M.E. Finance Management Board and Principal with Two Rivers Associates Ltd.
- **Fintech:** Darrell Duffie, professor at Stanford University’s Graduate School of Business.
- **Market Practice:** Rick Grove, member of the P.R.I.M.E. Finance Advisory Board and Chief Executive Officer and Partner, Rutter Associates LLC (New York).
- **Judicial Interests:** Hon. Elizabeth Stong, 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.

Several of our forum members have shared their reflections on key issues and significant developments in 2024 and 2025:

Fintech



“In 2025, I expect significant movement in the US government toward a regulatory framework for digital assets. Congress may enact legislation. The administration, particularly the Treasury Department and the SEC, will take a relatively more liberal regulatory stance on existing laws. Because of this, I expect to see not only more action in cryptocurrency investment, but also more business innovation in blockchain-based payment and settlement technologies. Altogether, this will involve costs and benefits. The guardrails will be clearer, but they may be set a little loosely. Let’s see.”

Darrell Duffie



“2024: DLT financial market infrastructure achieves lift off. 2025 will be the year of crypto regulation - the EU’s Markets in Crypto Assets Regulation comes into force just as the US finally starts to forge its own new crypto framework.”

Matthew Elderfield



“The most important FinTech issue, now and increasingly in the future, will be the protection gaps resulting from the analog-to-digital transformation. These protection gaps undermine investor protection and threaten to increase systemic risk. The protection gaps are caused by a combination of complexity and false signaling. FinTech increases the complexity of financial products to generate profits, and the complexity of blockchains reduces transparency and potentially causes programming errors. “Smart contracts” also bring the possibility of false signaling, which may mislead investors.”

Steven Schwarcz

Market Practices



“The two biggest issues for the markets in 2024 were: (1) shifts in monetary and fiscal policy, including (a) rate cuts in the U.S., U.K. and Europe, (b) rate increases in Japan, and (c) fiscal stimulus in China; and (2) geo-political events, including (a) elections in the U.S., the U.K., France, Japan, India, and South Africa, and (b) political instability in Germany, South Korea, and the Middle East.

The two issues that have the greatest potential to impact markets in 2025 are: (1) the as of yet undefined economic policies of the incoming U.S. administration including tariffs and tax cuts; and (2) further geo-political instability. Of course, almost every year brings an unanticipated macro-economic or geo-political surprise and there is no reason to think that 2025 will be different.”

Rick Grove



“In 2024, economic growth was a major concern given the rate of unemployment growth. Other considerations throughout the year centred on interest rate uncertainty and the downstream impact of political elections. It is anticipated that these concerns will continue into 2025, in addition to discussions on harmful emissions, AI-associated challenges in jurisdictions with lower levels of financial literacy, and the regulation of crypto and virtual assets.”

Cuthbert Chanetsa



“In my view, the most important issue facing financial markets in 2025 is likely to be the tension between fiscal and monetary policy in the major economies. I expect this will both cause and amplify market volatility.”

Chudozie Okongwu

Judicial Interests



“Reflecting on 2024 from a judge’s perspective, the most important issue continues to be providing meaningful access to justice to all who participate in the justice system. We have a new tool in the toolkit to do this - the possibility of remote participation in court proceedings. As we close out a productive year in our court and approach the fifth anniversary of the COVID experience, I hope that courts and lawyers alike reflect on all of the ways that we can make our courts the exemplary venues for fairness and justice that they must be. And as we move into post-COVID courts and case management, I hope that we use that tool mindful of both its benefits and its costs.”

Hon. Elizabeth S. Stong

Sustainable Finance



“Looking back at 2024, the most significant development was the increasing focus on transition finance, as shown for example by the COP29 finance agreement (even if it fell short of expectations) and the UK review of transition finance. These seemed to be significant steps in taking forward public-private collaboration in financing the transition, which has lagged other initiatives focused specifically on private finance. For 2025, I will be interested to see how companies respond to the upcoming implementation of the Corporate Sustainability Due Diligence Directive in the EU. This measure will impact not only large EU companies but also many global companies with operations in the EU. Unlike much of the EU regulation to date, which has been based around disclosure, it will require changes in corporate behaviour extending across supply chains. That in turn is likely to carry implications for corporate sustainability profiles and to influence the approach of banks and investors.”

Iain MacNeil

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.

In 2024, the cooperation between P.R.I.M.E. Finance and the IFC continued to engage both public and private stakeholders in capacity-building sessions focused on financial derivatives.

Cambodia

In May 2024, two sessions involving banks and regulators were held in Phnom Penh. P.R.I.M.E. Finance Expert Bob Pickel represented P.R.I.M.E. Finance and spoke on derivatives regulation and valuation considerations as well as the basics of derivatives. Bob Pickel separately represented P.R.I.M.E. Finance in a discussion between Jones Day, the Cambodian securities regulator and the Ministry of Justice on draft netting legislation.



The P.R.I.M.E. Finance team and IFC representatives meet with H.E Sou Socheat, Delegate of the Royal Government in charge as Director General of Securities and Exchange Regulator of Cambodia (SERC), in Phnom Penh.

Costa Rica

In June 2024, P.R.I.M.E. Finance Experts Joseph Bauman, Bob Pickel, Peter Werner (representing ISDA) and Romina Lopez (representing Frontclear) presented in sessions with regulators and banks in San Jose, Costa Rica. They discussed risk management, capital issues, derivatives documentation, and the regulatory framework for derivatives.



ISDA Senior Counsel Peter Werner presents at a session in San Jose, Costa Rica. Peter is also a P.R.I.M.E. Finance Expert.

Dominican Republic

In April 2024, P.R.I.M.E. Finance Experts Joe Bauman, Douglas Summa and Joshua Cohn took part in a workshop in Santo Domingo that covered a legal analysis of derivatives regulation along with technical sessions on derivatives, risk-based capital, and accounting.

In February 2024, David Maloy, former Chair of the Collateral Committee of ISDA, gave an online presentation to representatives of the Central Bank of the Dominican Republic on the use of collateral in derivatives transactions.



P.R.I.M.E. Finance Expert and Treasurer Joe Bauman presents at a technical session in Santo Domingo.

Training in Other Jurisdictions

P.R.I.M.E. Finance aims to conduct further in-person or virtual training in other jurisdictions of interest to the IFC. As with sessions in Cambodia, Costa Rica and the Dominican Republic, P.R.I.M.E. Finance plans to collaborate with its Panel of Experts to assist in these training sessions.

P.R.I.M.E. Finance is grateful to all who have contributed their time and expertise to the project. A special thank you to P.R.I.M.E. Finance Expert Sebastian Luegmayer and his firm, Estudio O'Farrell, in translating into Spanish the IFC YouTube modules created by several P.R.I.M.E. Finance Experts in 2021.

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 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 target jurisdictions, including India, Nigeria, South Africa and more. If you would like to find out more about this offering, please contact secretary@primefinancedisputes.org.

P.R.I.M.E. Finance Summer Intern Programme



Our 2024 Summer Intern Programme in London and The Hague.

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.

We were pleased to welcome two US law students to the P.R.I.M.E. Finance team for the summer of 2024:

Priya Agarwal
Georgetown University Law Center

Michael Davis
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. 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.

Amongst other organisations, the interns visited the Bank of England, ISDA, IDRC, the LCIA, LexisNexis, Middle Temple Hall, Southwark Criminal Court and 3 Verulam Buildings. Key highlights included: (i) the opportunity for the interns to be based in

The Hague for a portion of their internship, where they participated in field trips to the Iran-United States Claims Tribunal, the International Criminal Court, and the Peace Palace, courtesy of a tour arranged by the Permanent Court of Arbitration; and (ii) assisting in, and attending, several events and conferences throughout London International Disputes Week 2024.

We wish Priya and Michael well in their future endeavours.



2024 US Summer Interns Priya Agarwal and Michael Davis attend a presentation at the Iran-United States Claims Tribunal in The Hague.

P.R.I.M.E. Finance Representation



Senior Legal Officer/Manager Deannie Yap and Hon. Elizabeth S. Stong represent P.R.I.M.E. Finance at UNCITRAL.

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

Senior Legal Officer/Manager Deannie Yap and Hon. Elizabeth S. Stong represented P.R.I.M.E. Finance at the 80th session of Working Group II: Dispute Settlement in Vienna from 30 September 2024 to 4 October 2024. On 1 October, Judge Stong spoke as a panelist at the UNCITRAL colloquium on the enforcement of electronic arbitration awards.

Hon. Elizabeth Stong also represented P.R.I.M.E. Finance at the 64th and 65th session of Working Group V: Insolvency Law, in New York and Vienna respectively, which considered topics including the legal issues arising from civil asset tracing and recovery in insolvency proceedings and the applicable law in insolvency proceedings.

P.R.I.M.E. Finance welcomes interest from Experts who wish to participate as observers at UNCITRAL Working Group meetings. For more details, please contact the Secretariat at secretariat@primefinancedisputes.org.

Hague Conference on Private International Law (HCCH)

P.R.I.M.E. Finance Senior Legal Officer/Manager Deannie Yap represented P.R.I.M.E. Finance at the HCCH Council on General Affairs and Policy (CGAP) meeting held in March 2024 at the Peace Palace. Bringing together more than 400 participants, CGAP supported further exploratory work on the private international law implications of the digital economy, including the establishment of an Experts' Group to study the applicable law and jurisdiction issues raised by the cross-border use and transfer of Central Bank Digital Currencies, and to study the private international law issues relating to digital tokens.

Deannie Yap represents P.R.I.M.E. Finance at a meeting of the Council on General Affairs and Policy (CGAP) of the HCCH in the Peace Palace.



Other Staff Engagements

January

- Deannie Yap represented P.R.I.M.E. Finance at the inaugural conference of the Hague Court of Arbitration for Aviation (HCAA). The event discussed the utility of investor-state arbitration in aviation, arbitration across aviation, and a re-focus on mediation. Speakers noted major shifts and trends including sustainable aviation and the effects of digital transformation. Saskia Bruines, Deputy Mayor and Alderman for Economic Affairs, International Affairs and Municipal Services acknowledged P.R.I.M.E. Finance on behalf of The Hague.



Deannie Yap with Jessica Surie, former Senior Policy Advisor at the City of the Hague, at the inaugural conference of the Hague Court of Arbitration for Aviation (HCAA).

March

- Camilla Macpherson represented P.R.I.M.E. Finance as a speaker at the AIJA - International Association of Young Lawyers seminar on special situations related to banking and finance. Held in Rome, Camilla shared insights on alternative dispute resolution of finance disputes.
- Deannie Yap sat as an arbitrator for the Seventeenth PCA Hague Vis Pre-Moot held at the Peace Palace.



Deannie Yap at the 17th PCA Hague Vis Pre-Moot held at the Peace Palace.

April

- Deannie Yap welcomed P.R.I.M.E. Finance Expert William Jannace to The Hague, as part of a finance industry study group visit from the Eisenhower School/National Defense University. William Jannace is Assistant Professor at the Eisenhower School, the premier US Department of Defense joint professional military education institution for national security resource strategy. The group visited the Peace Palace for a guest lecture delivered by the Permanent Court of Arbitration. Thank you to P.R.I.M.E. Finance Expert David Geen for facilitating the study group's visit to the Bank of England.



P.R.I.M.E. Finance Expert William Jannace and the study group from the Eisenhower School/National Defense University.

- Camilla Macpherson was invited to attend a roundtable on Unlocking Investment in Ukraine hosted by the UK Ministry of Justice and the British Institute of International and Comparative Law (BIICL). Discussion covered topics including issues facing business in Ukraine, the challenges facing the Ukrainian judicial system, capacity building and best international practices for international dispute resolution. BIICL's report on the topic, commissioned by the UK Ministry of Justice, was also discussed. P.R.I.M.E. Finance Expert Helen Dodds is one of the authors of the report. She and P.R.I.M.E. Finance Experts Dame Elizabeth Gloster and Lord Thomas of Cwmgiedd spoke at the event.
- A gathering of Hong Kong based P.R.I.M.E. Finance Experts took place in April. The gathering was hosted by P.R.I.M.E. Finance Expert Chin Chong Liew at the offices of Linklaters. P.R.I.M.E. Finance Experts in attendance included Douglas Arner, Cindy Au, Andrew Chung, Francis Edwards, Rick Grove, Laurence Li, Tony Neoh, Keith Noyes and Yvonne Siew.



Gathering of P.R.I.M.E. Finance Experts and contacts in Hong Kong, April 2024.

May

- Camilla Macpherson was invited to attend an event to mark International Women's Day at the City of London. Speakers included Dipi McKernan, Managing Director, M&G Wealth, and the event was chaired by Alderwoman and Sheriff Dame Susan Langley, DBE.

Camilla Macpherson represents P.R.I.M.E. Finance at International Women's Day in London.



Media Coverage

P.R.I.M.E. Finance received the following media coverage in 2024:

- P.R.I.M.E. Finance London Conference 2024, LexisNexis, October 2024
- P.R.I.M.E. Finance Arbitration Rules (2022) Updated Practice Notes, Camilla Macpherson and Deannie Yap, LexisNexis, October 2024
- UK Arbitration Bill: New perspectives and opportunities, podcast featuring Camilla Macpherson and Bonelli Erede partner, Richard Samuel, March 2024
- P.R.I.M.E. Finance Annual Report 2023, LexisNexis, March 2024

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)
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Secretary General

H.E. the Honourable Sir David
Baragwanath KNZM KC

Secretariat and Staff

Camilla Macpherson, *Head of Secretariat*
(until August 2024)
Deannie Yap, *Senior Legal Officer/Manager*
Nancy Kovacik, *Senior Advisor*

Interns during 2024

Priya Agarwal
Michael Davis
Hanga Varró

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.

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 Joseph Bauman (Chair), Duncan Goldie-Morrison, Thomas Jasper, Carolyn Lamm and Ellen Pesch for giving their time to support PRIME DREF.

Panel of Experts

P.R.I.M.E. Finance is composed of a Panel of close to 300 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. 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. Our Panel of Experts has continued to grow, and now amounts to 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.

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. All monies raised through Friends of P.R.I.M.E. go directly to program support.

PRIME DREF is a U.S. 501(c)(3) corporation, which means that U.S. taxpayers can make tax-deductible contributions to Friends of P.R.I.M.E. Finance through PRIME DREF.

We urge you to become a Friend of P.R.I.M.E., especially if you are one of our Experts. 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. Finance initiative, 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 generously contributed in 2024.

Ongoing support from our Friends of P.R.I.M.E. Finance is essential to our ability to function in the future, and we urge you to join these individuals in becoming a Friend of P.R.I.M.E. Finance:

Jean-François Adelle	Anthony Neoh
Joseph Bauman	Yasumasa Nishi
Tom Baxter	Keith Noyes
Mark Brickell	Ellen Pesch
Charles Brower	Robert Pickel
Sharon Brown-Hruska	John Powers
Cuthbert King Chanetsa	Pim Rank
Guy Dempsey	Rebecca Simmons
Jeffrey Golden	Josh Sterling
Jayesh H	Janet Thomas
Stephen Howard	Howard Trust
William Jannace	Akihiro Wani
Vladimir Khrenov	Uwe Wystup
Tsegaye Laurendeau	
Judith Lawless	
Ida Levine	
Antoine Maffei	

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, Senior Legal Officer/Manager Editor Deannie Yap, Senior Advisor Nancy Kovacic, and 2024 intern Hanga Varró.



P.R.I.M.E. FINANCE

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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, Senior Advisor Nancy Kovacik, and Senior Legal Officer/ Manager Deannie Yap.

Editor:

Deannie Yap, *Senior Legal Officer/Manager*

Layout:

Pitch Black Graphic Design, The Hague/Berlin

Photos:

Simon Shaw, www.smscreativeservices.co.uk

Cover photos taken at London conference 2024;

page 13–15: London conference photos;

page 27: photo of Bob Pickel.



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