

Press release from The P.R.I.M.E. Finance Foundation

The Hague, 10 May 2022 — for immediate release

Wide Range of Concerns Discussed at P.R.I.M.E. Finance Roundtable on Ukraine Crisis

P.R.I.M.E. Finance (the Hague-based Panel of Recognised International Market Experts in Finance) held a roundtable in New York on 3 May 2022 to discuss the crisis arising from Russia's invasion of Ukraine and its implications for the financial markets and legal disputes.

Nigel Gould-Davies, Senior Fellow for Russia and Eurasia for the International Institute for Strategic Studies and former senior British diplomat, opened the discussion by sharing his thoughts on the origins of the Ukraine crisis and the prospects of resolution. Subsequent panels discussed market implications of the crisis and the prospect for disputes involving financial instruments, such as credit default swaps and sovereign debt.

Participants in the roundtable were asked to share their concerns about the Ukraine crisis. Among the more prominent concerns were the possibility of escalation, whether from a widening of the conflict beyond Ukraine or through use of nuclear weapons. Humanitarian concerns, such as civilian deaths and a possible food crisis, also weighed on the minds of participants. Other participants mentioned the threat to democracy posed by Russia's actions and possible adverse effects on the global economy.

All participants believed that legal disputes were certain to increase in number as a result of the disruptions caused by the Ukraine crisis. P.R.I.M.E. Finance was established to help resolve disputes concerning complex financial transactions and stands ready to assist as required.

Regarding the economy, over 80% of participants said they expect a global recession at some point in the next 18 months, though nearly the same percentage said they expect inflation to moderate over the same period.

About P.R.I.M.E. Finance

P.R.I.M.E. Finance is an independent, not-for-profit foundation. Its mission is to ensure 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 reduce legal uncertainty and systemic risk, and to foster stability and confidence in, and a more settled and authoritative body of law for, world finance.

P.R.I.M.E. Finance's core activities include: dispute resolution services, including arbitration, mediation and facilitating the engagement of experts to serve as expert witnesses or advisers; judicial training and education in both developed and developing markets and economies; and providing continuing education through conferences and webinars. P.R.I.M.E. Finance has a cooperation with the Permanent Court of Arbitration (the PCA), which administers arbitrations under the P.R.I.M.E. Finance Arbitration Rules. The PCA is the world's oldest arbitral

institution, with over a century of experience in administering complex international proceedings.

Contact for the Media

For more information about P.R.I.M.E. Finance, please refer to the website: www.primefinancedisputes.org. For further information about this press release, please contact the Head of Secretariat Camilla Macpherson on +31 70 302 4159, or at secretary@primefinancedisputes.org.