PARISBABYARBITRATION

BIBERON

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Founded in 1995, the Centre for Mediation and Arbitration of Paris (CMAP) is a leading French institution resolving commercial and civil disputes through mediation and arbitration. With expert mediators and arbitrators, CMAP provides tailored solutions for efficient, amicable outcomes. Its commitment to alternative dispute resolution fosters a culture of collaboration and transparency in the legal landscape.

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Paris Baby Arbitration is a Paris-based society and a networking group of students and young practitioners in international arbitration. Our aim is to promote accessibility and knowledge of this somewhat lesser-known field of law and industry within the student sphere.

Every month, our team publishes the Biberon. The Biberon is our newsletter in both English and French, designed to review and facilitate comprehension of the latest decisions and awards rendered by national and international courts, as well as arbitral tribunals.

In doing so, we hope to participate in keeping our community informed on the latest hot topics in international arbitration from our French perspective.

Dedicated to our primary goal, we also encourage students and young practitioners to actively contribute to the field by joining our team of writers. As such, Paris Baby Arbitration is proud to provide a platform for its members and wider community to share their enthusiasm for international arbitration.

To explore previously published editions of the Biberon and to subscribe for monthly updates, kindly visit our website: parisbabyarbitration.com (currently undergoing maintenance).

We also extend an invitation to connect with us on LinkedIn, and we welcome you to follow/share our latest news on LinkedIn and beyond.

Enjoy your reading!

Sincerely yours,
The Paris Baby Arbitration team

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- **Paris, 1 July 2025, n° 24/05336, *Oschadbank*** (set aside application; jurisdiction; international public policy; independence and impartiality of arbitrators; failure to comply with the tribunal's mandate)
- **Paris, 16 September 2025, nº 23/18252, *WNR*** (set aside application; jurisdiction; application of the arbitration agreement to third parties; international public policy)
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- **England & Wales High Court, *Aston Martin MENA Ltd v Aston Martin Lagonda Ltd* [2025] EWHC 2531 (Comm)** (s.69 Arbitration Act appeal of an award; "obviously wrong" decision of the tribunal; interpretative approach to be taken by the court)
- **Singapore High Court, *Hulley Enterprises Ltd, Yukos Universal Ltd and Veteran Petroleum Ltd v Russian Federation* [2025] SGHC(I) 19** (Yukos; enforcement; jurisdiction; transnational issue estoppel; State's consent to arbitrate)
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- **Federal Court of Appeal for the District of Columbia, *Amaplat Mauritius & Amari Nickel v. Zimbabwe Mining Development Corp.*, USCA DC Circuit, Case No. 24-7030** (enforcement; enforcement outside of time limits; enforcement of a foreign judgement; sovereign immunity)

Paris, 3 June 2025, No. 23/17836, *Wingstop Franchising LLC*

By a decision dated 3 June 2025, the International Commercial Chamber of the Paris Court of Appeal dismissed the application to set aside the arbitral award rendered under the arbitration rules of the London Court of International Arbitration (LCIA Arbitration Case No. 215285), in the dispute between the French companies S.A.S. B.Wing and S.A.S. Flight 83 (hereinafter, "the Claimants") and the U.S. company Wingstop Franchising LLC (hereinafter, "the Respondent").

In this case, the dispute concerned the performance of a franchise agreement (hereinafter, "the Agreement") entered into in 2017 between the three companies, which operate in the fast-food sector. Under the Agreement, the Respondent granted the Claimants exclusive rights to operate its brand in France, in return for the opening of 75 restaurants over a 12-year period. As the Claimants only opened one restaurant and thus failed to meet the agreed timeline, the Respondent proposed an amendment to the Agreement, which was rejected by the Claimants, before unilaterally terminating the territorial exclusivity in February 2021. After rejecting several proposed locations outside the contractually agreed territory, the Respondent initiated arbitration proceedings in 2021, which resulted in an award unfavourable to the Claimants rendered on 27 September 2023. The Claimants then filed for annulment of the award before the Paris Court of Appeal on 27 October 2023.

In their first ground for annulment, based on Article 1520, paragraph 1 of the French Code of Civil Procedure, the Claimants argued that the arbitral tribunal lacked jurisdiction, on the basis that the Respondent had forfeited its right to arbitration by transferring it to a third party. The Court dismissed this argument, holding that the possible loss of the right to arbitrate due to a transfer of rights concerns the admissibility of the claims submitted to arbitration, not the jurisdiction of the arbitral tribunal.

In their second ground, based on Article 1520, paragraph 3 of the French Code of Civil Procedure, the Claimants alleged that the sole arbitrator failed to carry out his mandate by not ruling on the legal consequences of the Respondent's contractual breaches, despite the Claimants having expressly raised these issues in their counterclaims. The Court rejected this ground, noting that such a failure does not justify annulment of the award, as an omission to rule is not one of the grounds for annulment under the Code.

In their third and final ground, based on Article 1520, paragraph 5 of the French Code of Civil Procedure, the Claimants alleged that the recognition or enforcement of the award would violate international public policy, as the arbitrator had, in their view, breached Article L. 330-3 of the French Commercial Code by recognizing the Respondent's right to reject proposed sites not specified in the Agreement. The Court rejected this ground, finding that the Claimants failed to demonstrate that the allegedly missing information, in particular, regarding the broader site rejection rights, fell within the scope of Article L. 330-3 of the French Commercial Code, or that the award violated international public policy.

The Court dismissed the application to set aside the award, ordered the claimants jointly and severally

to pay the costs, and the respondent €50,000 pursuant to Article 700 of the French Code of Civil Procedure.

In conclusion, the judgment reaffirms the distinction between the concepts of admissibility and jurisdiction of the arbitral tribunal, and specifies that an omission to rule (*infra petita*) constitutes a breach only if a party was prevented from presenting its claims.

Contribution by Louise Nicot

The conflict between Russia and Ukraine continues not only on the battlefield, but also in arbitration and in the courts. On 1 July 2025, the Paris Court of Appeal (hereinafter "the Court") dismissed a set-aside application by Russia of a $1.1 billion award in favour of a Ukrainian state-owned bank, relating to the annexation of Crimea. The Court, on remand from the French Cour de Cassation, found, inter alia, that the arbitral tribunal did have jurisdiction under the Russia-Ukraine Bilateral Investment Treaty (hereinafter "BIT") and that three other grounds to set aside were insufficient.

In the present case, a Ukrainian state-owned bank (hereinafter "Oschadbank") brought a claim against the Russian Federation (hereinafter "Russia") for the expropriation of assets it owned in Crimea, following the annexation of Crimea by Russia in 2014. On 20 January 2016, Oschadbank commenced arbitration against Russia for expropriation pursuant to the BIT. On 26 November 2018 (the "2018 Award") the Paris-seated tribunal, under the auspices of the Permanent Court of Arbitration, ordered Russia to pay Oschadbank a sum in excess of $1.1 billion. Russia had not participated in the arbitration. On 30 March 2021, the Court set aside the 2018 Award, on the basis of lack of jurisdiction, viz. that the temporal condition of the BIT had not been met. On 7 December 2022, the Cour de Cassation overturned the decision of the Court confirming that the Court had to verify only if the dispute had arisen after entry into force of the BIT. The case was then remanded back to the Court of Appeal.

Russia put forward four pleas in law to set aside the 2018 Award, namely: (1) lack of jurisdiction; (2) breach of international public policy; (3) failure of the tribunal to comply with its mandate; and (4) lack of independence and impartiality of co-arbitrator.

The first ground was the alleged lack of jurisdiction and it contained three branches: *ratione temporis*; *ratione loci*; *ratione materiae*. With regard to jurisdiction *ratione temporis*, Russia argued that the investment preceded the BIT's effective date of 1 January 1992. With regard to jurisdiction *ratione loci,* Russia contended that the BIT excluded Crimea due to ambiguity as to whether the term "territory" included Crimea. Russia also argued that "reciprocity" was at issue. Oschadbank submitted that reciprocity represented a substantive condition, which is not a ground for setting aside the award. With regard to jurisdiction *ratione materiae*, Russia argued that the investment could not be considered "foreign", asserting that it had been made by a Ukrainian company in Ukraine.

The second plea to set aside the Award alleged a breach of international public policy. Russia claimed that Oschadbank had committed fraud by withholding documents from the Tribunal. The Court noted that Article 1520(5) of the French Code of Civil Procedure provides for setting aside an award on the basis of a breach of international public policy. Nevertheless, the Court held that the alleged procedural fraud had not been established.

The third plea alleged that the arbitral tribunal failed to comply with its mandate. Russia alleged that the tribunal had devoted over 800 hours to the case, which they argued was insufficient, and that, as a result, the tribunal had acted in breach of its mandate. Russia further submitted that a claim seeking a review of the merits of the award would not be permissible under Article 1520(3) of the French Code of Civil Procedure.

The fourth plea alleged irregularity in the constitution of the arbitral tribunal. The plea relied on the fact that a co-arbitrator, Charles N. Bower, had submitted an *amicus curiae* brief in a completely separate case in 2024, some five years after the 2018 Award, in opposition to Russia. The Court held that this did not constitute a ground for annulment under Article 1520(2) of the French Code of Civil Procedure.

The Court held that none of the four grounds pleaded was sufficient to set aside the 2018 Award and accordingly dismissed Russia's application for setting aside. Consequently, the dismissal granted the exequatur of the 2018 Award, pursuant to the second paragraph of Article 1527 of the French Code of Civil Procedure. Russia was also ordered to pay Oschadbank €300,000 under Article 700 of the French Code of Civil Procedure.

It is likely that a number of Ukraine v Russia cases will continue to be brought, particularly in light of Russia's invasion of Ukraine in February 2022. Therefore, the concepts of territory, reciprocity and "foreign" character of an investment will remain relevant. This case also underscores the risks associated with non-participation in arbitration, as it may lead to potential substantive arguments being inadmissible in subsequent set-aside proceedings.

Contribution by Padraic Mc Cafferty

In a decision dated 16 September 2025, the Paris Court of Appeal (International Commercial Chamber, Pole 5 - Chamber 16) examined an annulment application brought by World Natural Resources Ltd and WNR Congo S.A.U. against a partial award rendered in Paris on 18 August 2023 under the ICC Rules.

The dispute originated from the Marine XI offshore oil project in the Republic of the Congo.

WNR Congo, a subsidiary of the British company WNR Ltd, acquired a 23% interest in the project in 2013. The transaction was financed through loans granted by the Dubai-based company Energy Complex. To structure their partnership, WNR Ltd, WNR Congo and Energy Complex signed, on 31 December 2013, a Sale and Purchase and Cooperation Agreement (hereinafter the "SPCA"), giving them indirect holdings related to WNR's participation in the project. In September 2020, the Congolese Ministry of Hydrocarbons excluded WNR Congo from the project.

In June 2021, WNR Ltd and WNR Congo commenced ICC arbitration against Energy Complex and two other entities of the same group, METSA and MCP, claiming that the exclusion breached the SPCA. In a partial award dated 18 August 2023, the tribunal held that it lacked jurisdiction ratione personae over METSA and MCP (non-signatories to the SPCA).

On 10 November 2023, the Claimants commenced annulment proceedings before the Paris Court of Appeal, invoking the following grounds: (i) the tribunal wrongly declared itself to lack jurisdiction, (ii) the tribunal exceeded its mandate, (iii) the principle of adversarial proceedings was not respected, and (iv) the award is contrary to international public policy.

The analysis focuses primarily on the tribunal's jurisdiction with respect to METSA and MCP, non-signatories to the arbitration agreement, in light of the substantive rules of French international arbitration law.

Seized under Article 1520, 1° of the French Code of Civil Procedure (CPC), the court charged with the annulment proceedings reviewed the tribunal's decision on jurisdiction, whether favourable or adverse, by examining all facts and legal provisions relevant to the scope of the arbitration agreement, without reviewing the merits of the dispute. As recalled by the Court, "*[a]rbitration clauses inserted in an international contract have an autonomous validity and effectiveness, which require their application to be extended to parties directly involved in the performance of the contract and in the disputes that may arise therefrom, provided it is established that their contractual position, activities, and the usual relations between the parties give rise to the presumption that they accepted the arbitration clause, of which they were aware both in terms of existence and scope, even though they were not signatories to the contract containing it*". The Respondents relied on Article 8.8 of the SPCA to argue that third parties cannot rely on contractual provisions, an exclusion they said extends to Article 10.

In this case, the SPCA was signed by the Claimants, WNR Development Ltd and WNR Mauritius Ltd with Energy Complex; METSA and MCP were not signatories. The arbitration clause at issue (Article 10.2 SPCA) provided for ICC arbitration in Paris before a panel of three arbitrators.

As their primary argument, the Claimants relied on mandate/interposition, contending that Energy Complex acted merely as an intermediary for METSA and MCP, such that the arbitration clause should extend to them. This gave rise to a factual debate concerning the actual participation of those companies in financing the transaction. The Paris Court of Appeal held that the Claimants' allegations were not substantiated and that Energy Complex's involvement in the project was not

artificial.

Subsequently, the Court examined the conditions for extending the arbitration clause, in particular consent. While the communications between the parties reflected a degree of involvement of METSA and MCP in the overall project, they did not demonstrate that those companies negotiated or performed the SPCA. Accordingly, their consent to the arbitration clause could not be inferred. The Court further noted that, alongside the SPCA, other agreements existed which also contained arbitration clauses, often with different seats, tribunal compositions or parties, demonstrating that the Respondents envisaged their own dispute-resolution mechanisms, distinct from those provided under the SPCA. Finally, the Court emphasised SPCA clauses 8.6 and 8.8, which state that third parties cannot claim the benefit of contractual clauses, thus confirming the absence of any intention to extend the arbitration clause, without prejudice to the autonomy of the arbitration agreement, which those provisions may nonetheless help to illuminate when assessing the parties' intent.

It follows that there is no evidence that METSA or MCP consented to the SPCA arbitration clause; extension to non-signatories was therefore refused, and the tribunal rightly declined jurisdiction ratione personae.

The remaining grounds (excess of mandate, adversarial principle, international public policy) were also rejected; accordingly, the dismissal by the Paris Court of Appeal confers exequatur on the award pursuant to Article 1527 CPC, and the Claimants were ordered to pay 150,000 EUR in costs under Article 700 CPC.

Contribution by Sarah Kaba

The International Commercial Chamber of the Paris Court of Appeal ordered, on May 6, 2025, the enforcement of an arbitral award and rejected the request for a stay of its enforcement based on a risk of serious harm to the claimant's rights.

On 16 September 2025, the International Commercial Chamber of the Paris Court of Appeal ruled on an application to set aside an international arbitral award, brought by the "Société Nationale d'Électricité" (hereinafter "SNEL") against an arbitral award rendered on 30 April 2003 before the International Court of Arbitration of the ICC (Case No. 11442/KGA).

The dispute arose between the Democratic Republic of Congo (hereinafter "DRC", formerly "Republic of Zaire") and its national electricity company, SNEL, on the one hand, and the Bosnian company Energoinvest DD (hereinafter "Energoinvest"), whose rights have since been acquired by FG Hemisphere Associates LLC, a company incorporated in Delaware (hereinafter "FG Hemisphere"), on the other.

The origins of the dispute date back to 4 March 1986, when the Republic of Zaire and SNEL entered into a credit agreement with Energoinvest for the financing and execution of a hydroelectric development project. Following the DRC and SNEL's failure to repay the resulting debt, Energoinvest initiated arbitral proceedings under the arbitration clause contained in the agreement. By an award dated 30 April 2003, the DRC and SNEL were jointly and severally ordered to pay Energoinvest the sum of USD 18,430,555.47, together with interest and arbitration costs.

On 21 November 2011, the DRC and SNEL applied to set aside the arbitral award. SNEL's application was declared inadmissible for lapse, but a fresh application was filed before the Paris Court of Appeal on 18 May 2015. Meanwhile, the DRC filed a third-party motion to withdraw from the litigation ("*retrait litigieux"*), which was successively declared inadmissible, overturned on appeal, then dismissed again, and ultimately rejected by the French Court of Cassation on 28 February 2024. The Court of Cassation held that a *retrait litigieux* is inadmissible before the judge responsible for the enforcement (*exequatur*) of a foreign arbitral award, as it does not fall within the limited grounds for challenge set out in Article 1520 of the French Code of Civil Procedure.

The Court of Appeal stayed proceedings on SNEL's application by an order dated 14 January 2020, pending the outcome of the DRC's withdrawal proceedings. The matter was subsequently reinstated on the Court's docket on 13 November 2024.

In the proceedings, SNEL and the DRC jointly requested the Court to declare their application to set aside the arbitral award of 30 April 2003 admissible and well-founded. The grounds relied upon included: the nullity of the arbitration agreement due to lack of capacity, on account of an allegedly irregular signature; the non-arbitrability of the dispute under French law, pursuant to Article 2060 of the Civil Code, on the basis that the underlying contract served a public interest purpose; a violation of French international public policy, due to alleged infringements of mandatory Congolese public procurement rules (namely, the absence of a tender process) and an affront to the sovereignty of the DRC; and, finally, an incompatibility between the arbitral award and a judgment delivered by the *Tribunal de Grande Instance* of Kinshasa on 2 April 2010, which declared the 1986 credit agreements invalid for contravening Congolese public procurement laws. In the alternative, SNEL sought the annulment of the enforcement order dated 5 November 2009 and of the related service report.

FG Hemisphere, for its part, sought dismissal of the application to set aside the award, raising

objections to the admissibility of several of SNEL's arguments. In particular, FG Hemisphere submitted that the 1958 New York Convention, invoked by the applicants, was inapplicable in this case, arguing instead that more favourable provisions of French substantive law should apply. As to the ancillary request for enforcement of the 2 April 2010 Kinshasa judgment, FG Hemisphere contended that the Congolese court lacked jurisdiction, and that procedural international public policy had been infringed due to the absence of proper service.

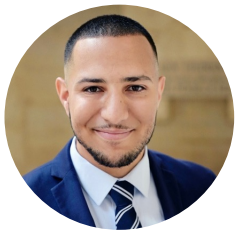
Accordingly, the Court was required to determine (i) whether the arbitral award, challenged on the grounds of non-arbitrability and SNEL's lack of capacity, was incompatible with French international public policy by virtue of its alleged inconsistency with a foreign judgment; and (ii) whether the Court's jurisdiction in annulment proceedings extended to ruling on the enforcement order and the ancillary request for exequatur of the foreign judgment.

The Paris Court of Appeal answered both questions in the negative and dismissed the claims brought by SNEL and the DRC.

As regards the ancillary claims, the Court affirmed its jurisdiction to hear applications to set aside the enforcement order and to rule on the enforceability of the Kinshasa judgment. However, it declined to grant exequatur to the said judgment on the grounds that it violated procedural international public policy.

As regards the action for annulment, the Court rejected all grounds raised. It found that the arguments concerning the incompatibility of the award with the Kinshasa judgment, the alleged lack of capacity, the non-arbitrability of the dispute, and the infringement of international public policy through violation of Congolese law were ill-founded. The Court recalled that, while incompatibility between an arbitral award and a prior decision may amount to a breach of international public policy, where the prior decision is a judgment from a non-EU Member State, such incompatibility may only be established if the judgment has been granted exequatur in France. Since the Kinshasa judgment had not been recognised in France, it could not be validly invoked by the applicants in support of their challenge to the arbitral award.

The Court reiterated the principle of the autonomy of international arbitration. Arbitral awards are assessed independently, without regard to foreign decisions, unless such decisions have been duly recognised in France. By reaffirming this principle, the Court underscored that only an exequatur order enables a foreign judgment to affect the validity or enforcement of an arbitral award in France, thereby safeguarding legal certainty and the effectiveness of international arbitration.



Contribution by Rheda El Hamzaoui

Paris, 30 September 2025, No. 23/11499, *Bolivarian Republic of Venezuela*

In a decision rendered on 30 September 2025, the Paris Court of Appeal dismissed an application to set aside an ICC arbitral award, holding that a party cannot establish arbitral jurisdiction before the annulment judge by relying on a ground that was not argued before the arbitral tribunal. In upholding the award, the Court reaffirmed its reputation as a pro-arbitration jurisdiction.

On the facts, three Italian companies (hereinafter the "Claimants") had entered into six contracts with the Bolivarian Republic of Venezuela and the *Instituto de Ferrocarriles del Estado* (hereinafter the "Respondents") for the design and construction of three sections of the Venezuelan railway network (hereinafter the "Contracts"). Difficulties in the performance of these Contracts led the Claimants to initiate ICC arbitration proceedings against the Respondents, relying on the "Framework Agreement for Economic and Industrial Cooperation, Infrastructure and Development" concluded between Italy and Venezuela on 14 February 2001 (hereinafter the "Treaty") based on the fact that Claimants interpreted Article XV of the Treaty as containing a unilateral offer to arbitrate.

By an award dated 20 March 2023, the arbitral tribunal ruled in favour of the Respondents, declining jurisdiction over the dispute under the Treaty. Dissatisfied with the outcome, the Claimants filed, on 27 June 2023, an application before the Paris Court of Appeal to set aside the award. In doing so, they advanced a new argument, asserting that the tribunal's jurisdiction derived from Venezuela's interference in the negotiation and performance of the Contracts.

The Respondents, in turn, argued that this claim was inadmissible, as the Claimants had fundamentally altered their case. They submitted that the Claimants were now attempting to establish the tribunal's jurisdiction not on an investment arbitration clause but on a contractual one—thus shifting from investment to commercial arbitration. According to the Respondents, such a change breached Article 1466 of the French Code of Civil Procedure, violated the principle of estoppel, and disregarded the competence-competence principle by transforming the annulment judge into a court of first instance ruling on a different basis for jurisdiction than that debated before the arbitrators.

The legal issue before the Court of Appeal therefore concerned the admissibility of a new jurisdictional argument raised for the first time before the annulment judge.

In analysing the parties' positions, the Court examined the mechanisms between the duty of procedural fairness set out in Art. 1466, the competence-competence principle, and the doctrine of estoppel, ultimately finding the Claimants' argument inadmissible and rejecting the application to set aside the award.

First, the Court recalled that Art. 1466, applicable to international arbitration by virtue of Art. 1506 of the same Code, establishes a presumption of waiver: a party that knowingly and without legitimate reason refrains from raising an irregularity or argument before the arbitral tribunal is deemed to have waived its right to do so later. The Court gave this presumption a broad scope, founded on the general duty of consistency and procedural fairness owed by the parties throughout the proceedings. The only exception to such rule, it held, concerns violations of international public policy, which cannot depend on a party's procedural conduct during the arbitration.

Second, the Court clarified that the competence-competence principle merely grants the arbitral tribunal chronological priority to rule on its own jurisdiction and that in any case, Art. 1520(1) of the French Code of Civil Procedure remains applicable as a ground for annulment, whether the

arbitral tribunal has upheld or declined its jurisdiction.

The Court then turned to the principle of estoppel, which precludes a party from adopting, within the same proceedings, contradictory or inconsistent positions that are likely to mislead the opposing party as to its intentions. The Court noted, however, that estoppel only applies where prejudice has been established.

In the present case, it was undisputed that the Claimants had based their annulment application on arguments entirely new and distinct from those made before the arbitral tribunal. Initially, they had argued that Article XV of the Treaty contained a unilateral offer by the State to arbitrate disputes with investors from the other Contracting Party, while before the Court, they contended that Venezuela's consent to arbitration arose from the factual circumstances of the case rather than from any offer contained in the Treaty.

Given the absence of demonstrated prejudice and the Claimants' consistent intent to establish the tribunal's jurisdiction, the Court held that estoppel did not apply. Nevertheless, it found the new argument inadmissible, considering that invoking a different offer to arbitrate from that debated before the arbitral tribunal constituted a new argument, in violation of Article 1466.

This is not the first time that the Paris Court of Appeal has addressed the admissibility of new arguments raised before the annulment judge. It had previously developed the presumption of waiver under Article 1466 in its Schooner decision (CA Paris, 2 Apr. 2019, No. 16/24358), later quashed by the French Court of Cassation in 2020. Indeed, in its judgment of 2 December 2020 (Civ. 1st, No. 19-15.396), the *Cour de Cassation* held that parties who had argued the issue of jurisdiction before the arbitral tribunal are entitled to raise new arguments or evidence on that issue before the annulment judge.

Despite that precedent - expressly invoked by the parties - the Paris Court of Appeal has chosen to maintain its prior stance based on the presumption of waiver. By emphasising the duty of procedural consistency and fairness, the Court seeks to deter parties from reserving fresh arguments for a potential annulment proceeding, thereby reaffirming its arbitration-friendly approach.

The matter therefore remains open: should an appeal on this point of law be lodged, it will be for the *Cour de Cassation* to determine whether to revisit its case law and set limits on the right to raise new arguments in annulment proceedings where the applicant relies on a different offer to arbitrate than that invoked before the arbitral tribunal.

Contribution by Raluca Szabo

England & Wales High Court, *Aston Martin MENA Ltd v Aston Martin Lagonda Ltd* [2025] EWHC 2531 (Comm)

In a judgment dated 23 September 2025, handed down by the High Court of Justice of England and Wales, and in particular by Bright J., the issue at stake was contractual interpretation in the context of an appeal in arbitration proceedings on the basis of section 69 of the Arbitration Act 1996.

This judgment was rendered following an appeal in arbitration based on errors of law committed by the Tribunal. While there are multiple ways to appeal an English arbitral award on a question of English law under section 69 of the Arbitration Act 1996, one of them is for the losing party to convince a High Court judge that the tribunal's decision on the question of English law is "obviously wrong".

In this case, a dispute arose between Aston Martin (hereinafter "AML"), a manufacturer of luxury cars, and its distributor in the Middle East and North Africa (hereinafter "AMMENA").

The parties had entered into a distribution agreement containing an arbitration clause, which elected the UNCITRAL rules and gave the LCIA the power to appoint arbitrators.

However, the parties took divergent positions on the method of calculating prices. Indeed, the distribution agreement states in Article 4(A)(1) that the price should not be significantly higher than the UK factory price applicable to other territories and added that the price should be in line with that applicable to other territories/equivalent vehicles with similar characteristics. However, while AMMENA argued that "*because it is a distributor, not a retail dealer, the comparator prices must be prices charged to distributors*", AML argued that these were independent negotiation prices.

The question before the High Court was which "prices" should be used as a reference: those set in the context of an independent commercial relationship or those charged to distributors in other parts of the world?

The High Court rejected AMMENA's argument in favour of AML's, considering that the comparison prices "*must be prices fixed in the context of a commercial arm's length relationship*". Furthermore, the Court rejected the comparison with a non-market price, as such a price would not serve the commercial objective of ensuring substantially fair conditions of competition between the different territories.

To this end, the High Court reiterated the application of the principle of contractual interpretation, to the detriment of that relating to implied clauses, stating that "*contractual interpretation is the ascertainment of the objective meaning of the relevant contractual language. This requires the Tribunal to consider the ordinary meaning of the words used, in the context of the contract as a whole and the background knowledge reasonably available to the Parties at the time of the contract*".

The distributor AMMENA lodged an appeal on the grounds of contract interpretation, specifically Article 4(A)(1) relating to prices. It succeeded in convincing a High Court judge to allow the appeal on the grounds that the Tribunal's decision was "obviously wrong" in its interpretation of the bespoke pricing clause in the contract (Article 4(A)(1)). The existence of an "obviously wrong" tribunal award is one of the criteria for granting leave to appeal under Section 69(3)(c)(i) of the Arbitration Act 1996.

The legal question put to Bright J. was whether the term "price " was restricted to prices charged by AML to a distributor, or whether it was restricted

to a price fixed in the context of a commercial arm's length relationship?

In addition, there was the question of the appropriate interpretative approach to be taken by the Court in an appeal under section 69 of the Arbitration Act 1996 when leave to appeal was granted on the grounds that the tribunal's award was obviously wrong.

Bright J. dismissed a rare appeal before the High Court under section 69 of the Arbitration Act 1996, thereby clarifying the Court's approach to appeals under section 69 of the Arbitration Act.

Bright J. first held that, under clause 4(A)(1) of the contract, the prices charged included the prices charged to independent retailers, which were the British factory prices charged by AML to independent retailers in other territories. This interpretation also excluded internal transfer prices. The Court went on to state that the interpretation of the word "price" in a commercial context implies "*a commercial price, i.e. one that resulted from arm's length negotiation*". It specified that "*it is not normal for commercial parties to agree that one party can fix the price payable to it by reference to its own internal prices, which it sets unilaterally as accounting tools*" and added that "*contractual interpretation is generally undertaken with a good deal of surrounding context - not least, whatever evidence there may be about the factual matrix*". On these grounds, the Court held that the correct comparator was the prices charged by AML to independent third parties.

Bright J. then turned his attention to the substantive criterion for allowing appeals under section 69(3)(c)(I) of the Arbitration Act: convincing the court that the award was "obviously wrong". However, the Court clarified that once leave to appeal has been granted, "manifest error" is not required; merely being wrong is sufficient. The Court thus rejected the argument that an appeal remains limited to the "obviously wrong" criterion simply because leave to appeal was granted on that basis. In this regard, Bright J. stated: "*I do not regard that judgement, fair-play read, as intending to suggest that an appeal such as the one before me can only succeed if the Award was obviously wrong, even after leave to appeal has been granted*".

This approach runs counter to the position taken by Hobhouse J., who stated that "*satisfying the criterion of obviously wrong*" amounted to "*persuading the Court that the appeal will almost certainly be successful*" (*President of India v Jadranska Plovidba*, 1992, 2 Lloyd's Rep 274, 281). Nevertheless, the use of the term "almost" rules out any certainty and does not mean "always". Indeed, each judge has his or her own opinion on the matter. This is evidenced by the fact that one judge considered that the court had committed a manifest error, while another judge considered that the decision was correct.

The Court then recalled the principle of contractual interpretation, which consists of determining the objective meaning of the relevant contractual wording. This implies that the court examines the ordinary meaning of the terms used, in the context of the contract as a whole but also in the light of the basic knowledge available to the parties at the time the contract was concluded.

However, the Court issued a possible reservation. Indeed, if the judge rejected the appeal, the latter nevertheless opened the way to a possible reservation and the possibility of receiving additional observations, adding "*this can have no bearing on costs*".

Finally, the judgment demonstrates respect in practice for arbitral awards and the need for the High Court to consider the importance of the factual context in the Tribunal's decision.

Contribution by Louise Denoyes

Singapore High Court, *Hulley Enterprises Ltd, Yukos Universal Ltd and Veteran Petroleum Ltd v Russian Federation* [2025] SGHC(I) 19

On 25 April 2025, the Singapore International Commercial Court (hereinafter the "SICC") issued a ruling on the *Hulley Enterprises Ltd and others v The Russian Federation* case. The decision concerned the Russian Federation's (hereinafter "Russia") application to set aside an *ex parte* order granting leave to the Claimants to enforce three final arbitral awards issued in July 2014 by a Permanent Court of Arbitration Tribunal seated in The Hague. The fundamental issue addressed was whether Russia was immune from the jurisdiction of the Singapore courts pursuant to the State Immunity Act 1979 (hereinafter the "SIA").

Hulley Enterprises Ltd, Yukos Universal Ltd, and Veteran Petroleum Ltd (hereinafter "the Claimants") were majority shareholders in OAO Yukos Oil Company (hereinafter "Yukos Oil"). They initiated arbitration proceedings against Russia in 2004, relying on the provisional application of the arbitration mechanism (Article 26) within the multilateral Energy Charter Treaty (hereinafter the "ECT"). The Claimants alleged that Russia breached Article 13 of the ECT by expropriating and failing to protect their investments in Yukos Oil. The Tribunal found that Russia had instigated taxation and enforcement measures with the aim of eliminating a potential political opponent and acquiring Yukos Oil assets. The Final Awards, delivered on 18 July 2014, awarded the Claimants significant damages (exceeding US$50 billion).

Russia consistently contended that the Tribunal lacked jurisdiction. Following the Final Awards, Russia sought to set them aside before the Dutch courts, advancing four core jurisdictional arguments (the "Article 45 Argument", the "Investor/Investment Argument", the "Article 21 Purported Jurisdiction Argument" and the "Article 21 Mandate Argument").

The Hague District Court initially set aside the awards. However, The Hague Court of Appeal quashed that judgment on 18 February 2020. Subsequently, the Supreme Court of the Netherlands, by its judgement of 5 November 2021, rejected Russia's grounds for cassation regarding the four arguments concerning the Tribunal's jurisdiction. The Claimants relied on these Dutch decisions, arguing that they had finally and conclusively dismissed Russia's jurisdictional claims.

In the proceedings before the SICC, Russia sought a declaration of its immunity under Section 3(1) of the SIA. It argued that the exception to immunity provided under Section 11(1) of the SIA did not apply because it had not "*agreed in writing to submit*" the relevant dispute to arbitration.

The Claimants countered that the final and conclusive decisions of the Dutch courts gave rise to transnational issue estoppel under Singapore law, hence precluding Russia from relitigating those jurisdictional issues before the SICC.

The key preliminary issue for the SICC was to determine whether Russia was precluded, by the operation of transnational issue estoppel, from relitigating matters regarding the Tribunal's jurisdiction previously decided by the Dutch Appellate Courts, and whether the application of that doctrine could determine the question of State immunity under the SIA.

The SICC (comprising Andre Maniam J, James Allsop IJ, and Anthony Meagher IJ) held that Russia was precluded from arguing anything other than that it had agreed in writing to submit its dispute to arbitration.

The Court based its decision on the doctrine of transnational issue estoppel as applied under Singapore law. It followed the ratio decidendi of the Singapore Court of Appeal in *The Republic of*

India v Deutsche Telekom AG (hereinafter "Deutsche Telekom (CA)"), which held that this doctrine applies in the context of international commercial arbitration, even when its application is determinative of a question of State immunity arising under the SIA.

The SICC found that all the requirements for transnational issue estoppel to apply were satisfied: the Dutch Appellate Courts' decisions were final and conclusive on the merits, involved the same parties, and addressed the same subject matter (*i.e.*, Russia's consent to arbitration).

Consequently, the Court concluded that since the application of the doctrine of issue estoppel established Russia's written consent to submit the dispute to arbitration, the exception set out in Section 11(1) of the SIA applied. Section 11(1) provides that a State is not immune from proceedings in Singapore courts which "*relate to the arbitration*" if the State has agreed in writing to submit the dispute to arbitration.

The Court rejected Russia's arguments that Singapore's obligation to uphold State immunity requires a de novo review excluding the use of issue estoppel. It noted that the inquiry under Section 11(1) focuses on a private law arrangement (the agreement to arbitrate) and should thereby be resolved using Singapore procedural law, including its principles of issue estoppel.

Therefore, the SICC ruled that Russia did not have immunity from jurisdiction and dismissed its application to set aside the Leave Order on that ground.

The practical significance of the SICC decision now lies entirely in enforcement challenges. The most critical element concerns the disposition of frozen Russian assets in Europe, such as those managed by Euroclear in Belgium, whose generated income – making substantial annual interest – may be seen as an opportunity to execute the historic decision. With jurisdictional challenges conclusively settled by the Dutch seat courts and their enforcement confirmed by the Singapore courts, attention now focuses on how these assets will be mobilised to deliver effective 'justice' for the former Yukos shareholders.

Contribution by Hidaya El Karamaney

Federal Court of Appeal for the District of Columbia, *Hulley Enterprises Ltd, Yukos Universal Ltd and Veteran Petroleum Ltd v Russian Federation*, USCA DC Circuit, Case No. 23-7174

By a judgment dated 5 August 2025, the U.S. Court of Appeals for the District of Columbia Circuit vacated a decision of the U.S. District Court for the District of Columbia that had asserted jurisdiction to confirm arbitral awards rendered in favour of the Yukos shareholders against the Russian Federation under the Foreign Sovereign Immunities Act's ("FSIA") arbitration exception.

The Court of Appeals held that, for purposes of the FSIA, the existence of an arbitration agreement is a "*jurisdictional fact*" that the court must determine independently, without deferring to the arbitral tribunal's findings. The case was remanded to the U.S. District Court for the District of Columbia to conduct a de novo assessment of whether, under Russian law, the provisional application of the arbitration clause in the Energy Charter Treaty is valid. The district court must also consider any preclusive effect of the Dutch courts' decisions under the *Hilton v Guyot* factors, which allow it to determine whether recognition of foreign judgments is appropriate in a particular case (159 U.S. 113, 163–67 (1895)). Finally, the Court of Appeals clarified that whether the shareholders qualify as "investors" under the Treaty concerns arbitrability rather than jurisdiction and therefore is not a jurisdictional fact.

In 2003–2004, the Russian Federation expropriated the most valuable assets of OAO Yukos Oil Company (Yukos). The shareholders initiated arbitration proceedings under the Energy Charter Treaty (Article 26(3)(a)) to challenge the expropriation. The Treaty was signed in 1994 by the Vice-Prime Minister but was never ratified by the Duma, and Russia withdrew from the Treaty in 2009. Article 45(1) provides for provisional application from the time of signature, provided such application is not inconsistent with the signatory's constitution, laws or regulations. In July 2014, the arbitral tribunal ruled for the shareholders, found a breach of the Treaty by Russia, and awarded USD 50 billion in damages.

Russia applied to the District Court of The Hague to set aside the awards; the Dutch Supreme Court ruled for the shareholders.

In parallel, the shareholders brought proceedings in the U.S. District Court for the District of Columbia to confirm and enforce the awards, relying on the New York Convention as the enforcement basis. Russia contested the existence of an arbitration agreement and its applicability to the Yukos shareholders, arguing that the clause applies only to investors of other Contracting Parties, whereas the claimant companies are controlled by Russian nationals.

Russia filed a motion to dismiss for lack of subject-matter jurisdiction, which the court denied on 17 November 2023 (*Hulley Enters. Ltd. v. Russian Federation*, No. 14-cv-1996, 2023 WL 8005999, at *12 (D.D.C. Nov. 17, 2023)). The district court held that the FSIA arbitration exception applied. It found that, under the Treaty's terms, an arbitration clause indeed existed and, to the extent there was any doubt, treated the arbitral tribunal's determinations on the existence of the agreement and on provisional application as binding on the U.S. court, thereby requiring Russia to apply the Treaty provisionally.

Russia appealed to the D.C. Circuit under the collateral order doctrine, which permits review of a denial of sovereign immunity. On appeal, the standard of review of the jurisdictional determination is *de novo*.

The Court had to decide whether a U.S. court may assert jurisdiction under the FSIA's arbitration exception by deferring to the arbitral tribunal's conclusion that an arbitration agreement existed, or

if it must independently determine the existence of such an agreement between Russia and the shareholders ?

The Court of Appeals vacated the district court's decision and remanded. On remand, the district court must reconsider de novo the following jurisdictional fact: was the provisional application of the Treaty's arbitration clause consistent with Russian law? It must also properly characterize Russia's argument that the shareholders are not "investors" under the Treaty as non-jurisdictional, because it concerns arbitrability and the scope of the clause. Finally, the court must evaluate the potential "*issue preclusion*" effect (*New Hampshire v Maine*, 532 U.S. 742, 748–49 (2001)) of the Dutch judgments. That evaluation requires determining whether issue preclusion applies to FSIA jurisdictional questions and whether it can extend to foreign judgments, in light of the *Hilton v Guyot* factors (159 U.S. 113, 163–67 (1895)). The court may seek the U.S. Government's views through a Statement of Interest by the Department of Justice under 28 U.S.C. § 517.

As to the burden of proof, the plaintiffs first bear a "*burden of production*"; the burden then shifts to the foreign State, which must show the absence of a factual basis by a preponderance of the evidence.

Contribution by Lucie Gorlova Sage

Federal Court of Appeal for the District of Columbia, *Amaplat Mauritius & Amari Nickel v. Zimbabwe Mining Development Corp*., USCA DC Circuit, Case No. 24-7030.

On 15 July 2025, on appeal, the US Court of Appeals for the District of Columbia Circuit ruled on the applicability of sovereign immunity under the Foreign Sovereign Immunities Act (FSIA) in a case where two Mauritian mining companies sought to recognize and enforce a foreign court judgment against the Republic of Zimbabwe and its Mining Development Corporation (ZMDC) rendered in Zambia, which had itself confirmed an arbitral award.

The court was asked to determine whether the arbitration exception or the implied waiver exception to FSIA applied, such that Zimbabwe and its mining company could be sued in the United States in connection with that judgment. Also, the court was called to clarify whether actions seeking recognition of a foreign judgment confirming an arbitral award fall within the same legal category as actions to enforce arbitral awards directly.

On the facts, the plaintiffs had obtained an arbitral award through proceedings conducted in Zambia against ZMDC, which had agreed to arbitrate under the terms of a memorandum of understanding. The award was subsequently confirmed by the Zambian High Court by a judgment. The plaintiffs initiated an action in US court to recognise and enforce the Zambian court judgement, instead of seeking confirmation of the award in the United States, the three-year period provided under the Federal Arbitration Act (FAA) for doing so having passed.

The plaintiffs argued that the defendants were not entitled to sovereign immunity, invoking two exceptions under FSIA. First, they claimed the arbitration exception applied, since the judgment they sought to enforce was closely linked to an arbitral award rendered in accordance with an agreement to arbitrate. Second, they argued that the implied waiver exception applied, relying on the fact that Zimbabwe and ZMDC had agreed to arbitrate in Zambia, a state party to the New York Convention, and that Zimbabwe had signed the Convention itself. They cited the decision in *Seetransport* as authority for the proposition that agreeing to arbitrate in a Convention state and signing the Convention demonstrates intent to waive immunity both from enforcement of arbitral awards and from recognition of foreign judgments confirming those awards.

The district court accepted this argument in part, holding that the arbitration exception did not apply but that the implied waiver exception did. Defendants appealed that decision, arguing that neither exception was applicable.

The legal question before the Court of Appeals was whether a foreign state that signs the New York Convention and agrees to arbitrate in a Convention state waives its immunity under FSIA either by implication or under the arbitration exception when the action brought is not to confirm an arbitral award directly, but rather to recognize a foreign court judgment confirming such an award. More specifically, the court was required to interpret the scope of article 28 of the US Code on the arbitration exception and the implied waiver provision, to determine whether either could support jurisdiction in the present case.

The Court of Appeals rejected both bases for jurisdiction. It held that the arbitration exception applies only to actions that seek to enforce an agreement to arbitrate or to confirm an arbitral award, not to actions aimed at recognizing and enforcing a foreign court judgment. The court emphasized that arbitral awards and court judgments are distinct in nature and governed by different legal regimes. It noted that confirming an arbitral award under the FAA is fundamentally different from recognizing a foreign court judgment under state law. Turning to the implied waiver exception, the court emphasized that

waivers under this provision must be construed narrowly and must rest on strong evidence that the sovereign intended to waive immunity for the specific type of action at issue. The court declined to follow the reasoning in *Seetransport*, which had extended implied waiver to recognition of foreign judgments based on their close connection to arbitral awards. The Colombia court concluded that while a sovereign State may contemplate enforcement of arbitral awards in other Convention States, such contemplation does not imply intent to subject itself to actions to enforce foreign court judgments particularly when the New York Convention itself governs only arbitral awards and not court decisions confirming them.

Therefore, the Court of Appeals reversed the district court's finding that the implied waiver exception applied and affirmed the lower court's conclusion that the arbitration exception did not. It held that neither exception to FSIA applied and that Zimbabwe and ZMDC retained their immunity from legal proceedings. Because the court found no jurisdictional basis to proceed, it did not reach other disputed issues, such as whether ZMDC's waiver of immunity could be attributed to Zimbabwe under an alter ego theory, whether the Commissioner was sued in his official capacity, or whether there had been proper service of process.

This decision confirms the exceptions to sovereign immunity under FSIA and underscores the legal and procedural distinctions between enforcing arbitral awards and enforcing foreign court judgments. The Colombia Court draws a firm line between different forms of post-award relief and requires parties seeking enforcement in the US to adhere strictly to the relevant legal framework. In doing so, the court protects the integrity of FSIA's limited waivers of immunity and reaffirms the principle that any departure from immunity must be grounded in clear and specific evidence of intent. It also makes clear that a State creditor cannot use a foreign judgement to circumvent expired arbitration claims.

Contribution by Anais Papeil

INTERVIEW WITH PIERRE COLLET

1. To begin with, could you tell us about your career path and what guided your decision to pursue arbitration? If you had any hesitations, what ultimately made you decide?

After a gap year, I began my studies with a double degree in French and English law, while also pursuing an interest in political science and international relations. I then went on to complete a master's degree in international law at the Sorbonne, where I discovered arbitration. I sought to advance my career in this field by acquiring international experience. Therefore, I chose to pursue an LL.M. at NYU with a concentration in arbitration. Participating in this program enhanced my theoretical understanding of investment law and commercial arbitration, while providing valuable exposure to the practical expertise of distinguished professors and practitioners at NYU.

After completing my LL.M., I worked six months at the United Nations (UN), a dream job for anyone interested in international relations. Within the Office of Legal Affairs, I joined the Division for Ocean Affairs and the Law of the Sea, where I worked on two cases related to arbitration: the conflict in the South China Sea between several countries, including China and the Philippines; and the dispute between the United Kingdom and Mauritius over the Chagos Archipelago.

I then worked at the Secretariat of the International Chamber of Commerce (ICC) in New York, and at an international criminal court in The Hague. These experiences gave me a better understanding of how an arbitration institution and an international court work.

Back in France, I completed two internships at Anglo-Saxon law firms in Paris. My first two cases (investment arbitration in Colombia and commercial arbitration in the field of aeronautics) allowed me to fully enter the world of international arbitration. During my time at law firms, I enjoyed the dynamic nature of the work, punctuated by the various procedural deadlines, as well as the in-depth examination of a case from every angle within a close-knit team.

After these internships, I joined the law firm Gide as an associate.

I am attracted to arbitration for its broad international reach and the substantial public interest embedded in investment arbitration. I now devote a significant part of my time to investment cases, including a notable case for the French Republic. I value the diversity of cases, which span multiple fields and industries. For example, one day may involve a construction matter, while the next may concern aeronautics. Each case presents its own distinct characteristics.

2. After working at the UN, the ICC, and international courts, you chose to practice international arbitration in a law firm. What did you learn behind the scenes at these institutions that you wouldn't have learned in a law firm? How did these experiences shape

your understanding—even your philosophy—of arbitration practice?

As mentioned earlier, these experiences allowed me to discover different players in the field of arbitration and to develop an eclectic view of dispute resolution. At the ICC, I was able to understand how institutions work and was exposed to the review of arbitral awards. During my experience at the United Nations and in international courts, I gained exposure to various dispute resolution mechanisms. Additionally, I deepened my understanding of the political dimensions inherent in each dispute involving a State and recognized the importance of pursuing peaceful means of resolution.

3. If you could change one thing about your internship experiences, what would it be?

I would have liked to learn more about the business side of things to better understand clients' expectations and their areas of expertise. Upon graduating from university, we are able to analyse legal issues from a theoretical perspective. As a lawyer, you must find practical solutions that address not only legal concerns but also risk and benefit factors in a broader context. It is essential to understand this context and the client's objectives. It is sometimes possible to achieve the result desired by the client without resorting to litigation, for example by exploring negotiation.

4. The LL.M. is often seen as a springboard for young arbitration practitioners. Looking back, how do you view the real value of this experience in developing an international practice?

The LL.M. is a unique experience both academically and personally.

Academically, it is an opportunity to experience a different teaching style and environment. In the United States, the "Socratic" method of questioning students during class is often confusing at first but very enriching. Practical courses taught by practitioners (such as *oral advocacy* or negotiation courses) allow students to acquire skills that are generally developed later in a lawyer's career. There are also many opportunities to publish in journals and participate in conferences and symposiums. An LL.M. effectively supplements a strong foundation in one's home jurisdiction's law. The LL.M. program enables students to cultivate a comparative understanding of civil law and common law systems.

On a personal level, doing an LL.M. is first and foremost a way to step outside your comfort zone and discover a new environment. The LL.M. is an opportunity to meet people from different backgrounds and legal cultures whom you will encounter again in your professional life.

It can be helpful to begin an LL.M. program with a clear plan and specific objectives, such as obtaining foreign bar admission, improving English proficiency, or developing a specialty. This approach enables better anticipation of steps toward securing an associate position in arbitration, finding initial employment, or gaining international experience.

5. During your LL.M. at NYU, you were a mediator at the NYU Mediation Clinic, where you participated in contract and labour law mediations. Do you think this mediation experience helped you become a better arbitration lawyer? Would you advise students interested in litigation and arbitration to also train in mediation?

It was mainly out of curiosity. Mediation builds skills valuable for a legal career, including listening, communication, analysis, and synthesis. Skills like client relations, negotiation, and grasping key interests are important. Mediation experience can benefit your career growth.

6. You have been working at Gide as an associate for just over two years. Can you tell us a little about the firm's arbitration team and your day-to-day work?

The arbitration team at Gide is made up of around fifteen people in Paris, speaking several languages (English, Arabic, Spanish, French, Portuguese) and of various nationalities. Geographically, we work on cases in Africa, Latin America, North America, the Middle East, and Europe. We handle investment and commercial arbitration cases, and arbitration-related litigation cases before French courts.

My daily responsibilities primarily involve managing two or three principal cases, overseeing each phase of the arbitration process — including the submission of briefs, document production, and the conduct of hearings. In each phase, I assess the case's facts and legal issues. After conducting an initial factual and legal analysis, I work closely with the senior associate and the partner to establish a strategic approach for drafting briefs or preparing oral arguments for hearings. Next comes the drafting of the arguments, which represents a significant part of my work.

Additionally, my responsibilities include managing client relations, which consist of routine communication regarding case progress, addressing client requests and needs, and participating in the development of case strategies.

7. In your opinion, as a practitioner, is there a quality or habit that really makes the difference in terms of success in the early years of practice?

The first necessary quality is the ability to adapt. The early years are an important period of learning and, above all, exposure to new situations. You must be prepared to perform certain tasks for the first time and face situations that were previously unknown to you. This implies that, at times, it is necessary to embrace discomfort and acknowledge the possibility of making mistakes. This process is necessary for gaining experience and building skills.

Another necessary quality is organization. Young lawyers are responsible for understanding and managing their case files. Arbitration cases are often complex, so anticipating both procedural and internal deadlines is essential. Achieving this objective requires effective communication with all team members and demonstrating initiative.

A final essential habit for achieving success early in your career is to ensure that you allocate personal time for yourself. Our work is very interesting yet demanding. A case can quickly take up an unexpected amount of space in your life! To be able to last and continue to enjoy yourself, it is important to be able to take a step back. This can be done by getting involved in the arbitration community or in other areas that interest you (music, sports, etc.). Personally, I allocate specific times throughout the year to engage in activities such as mountaineering, diving, and participating in marathons. I also try to allocate time to read books on topics outside of law, as these can occasionally provide relevant ideas for my work.

8. During your LL.M. at NYU, you published an article on the EU's reform of the investment dispute resolution system. Can you tell us about this system and what you think of the current reforms (or proposed reforms) put forward by the EU? *

The purpose of the article was to critically examine the European Union's proposals for reforming the investment dispute resolution system, with the aim of highlighting both the benefits and potential drawbacks of these reforms.

Investment arbitration, much like other legal and dispute resolution mechanisms, is fundamentally dependent on user confidence in the system’s capacity to administer justice that is both fair and effective.

Socio-economic and political issues have evolved with the emergence of new considerations such as environmental protection, the fight against climate change, and the protection of Indigenous peoples. Some States believe the current investment arbitration system overlooks these new issues.

On the other hand, the creation of a permanent arbitration court would allow for greater predictability. Nevertheless, the establishment of a judicial body involves various practical considerations, including the process of appointing judges. For instance, within the WTO's permanent dispute settlement system, certain States have blocked judge appointments, resulting in the mechanism becoming inactive.

We must not stop at the first counter-example. Any initiative that challenges the status quo is valuable, as it fosters continuous improvement and adaptation within the system. The EU's reform project has prompted discussion and consideration regarding potential improvements to the existing system for resolving disputes between States and investors. Further developments are forthcoming.

* *This response is provided in an individual capacity and does not represent the views of my firm.*

NEXT MONTH'S EVENTS

13th November 2025: CFA annual conference on the theme of: "*Convergence ou divergence ? L'arbitrage à l'épreuve de l'Union Européenne*"

Organised by Comité Français de l'Arbitrage

Where ? Aéroclub de France, 6 Rue Galilée, 75116 Paris

Website: https://cfa-arbitrage.com/events/convergence-ou-divergence-larbitrage-a-lepreuve-de-lunion-europeenne/

17th November 2025: ICC YAAF Climate Fresh Lunch Workshop

Organised by ICC Young Arbitration and ADR Forum

Where ? Navacelle, 60 rue Saint-Lazare, 75009 Paris

Website: https://events2go.iccwbo.org/event/icc-yaaf-climate-fresk-lunch-workshop#tab-2794

25th November 2025: Conference on the theme of Arbitration and the defence industry

Organised by Paris International Arbitration Chamber (CAIP) and the Cercle des Avocats du Secteur Défense (CASD)

Where ? Maison de l'Amérique Latine, 217 Boulevard Saint-Germain, 75007 Paris

Website: https://www.linkedin.com/posts/cercle-des-avocats-du-secteur-de-la-défense_conférence-arbitrage-et-industrie-de-activity-7388863317349490689-693w/?originalSubdomain=fr

1st-5th December 2025: London Arbitration Week

Organised by London Arbitration Week

Where ? London

Website: https://londonarbitrationweek.co.uk

INTERNSHIP AND JOB OPPORTUNITIES

LAW PROFILER

INTERNSHIP
A&O SHEARMAN

INTERNATIONAL ARBITRATION
Start date: July 2026
Duration: 6 months
Location: Paris

INTERNSHIP
SQUIRE PATTON BOGGS

LITIGATION, INSURANCE & ARBITRATION
Start date: July 2026
Duration: 6 months
Location: Paris

INTERNSHIP
ALEM & ASSOCIATES

INTERNATIONAL ARBITRATION
Start date: July 2026
Duration: 6 months
Location: Abu Dhabi