PARISBABYARBITRATION

BIBERON

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French and foreign courts' decisions

International arbitral awards and decisions

Interview with Erik Grigoryan

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FOREWORD

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: pbarbitration.fr (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

- **Paris, 28 October 2025, No. 23/16145, *République Gabonaise*** (set aside application; international public policy; corruption; award eliminating the economic effect of corruption)
- **Paris, 4 November 2025, nº 24/01523, *SCIZ*** (tribunal ruling in conformity with its mission; international public policy; foreign mandatory provisions)
- **Paris, 13 November 2025, nº 24/16280, *Société H2 Holding SAL*** (exequatur/enforcement; concurrent foreign court procedure; international connexity)
- **England & Wales High Court, *Operafund v The Kingdom of Spain* [2025] EWHC 2874 (Comm)** (ISDS; ICSID arbitration; Energy Charter Treaty; assignability of ICSID awards)
- **England & Wales High Court, *Tecnimont SpA v LLC Eurochem North-West-2* [2025] EWHC 3151 (Comm)** (s42 Arbitration Act; power of the Court to assist the arbitral tribunal; enforcement of arbitral tribunal orders; peremptory orders; risk of sanctions against a party)
- **England & Wales High Court, *FH Holding Moscow Ltd v AO UniCredit Bank* [2025] EWHC 3111 (Comm)** (Anti-suit injunction; Russia; breach of arbitration agreement; concurrent arbitration and jurisdiction clauses; international comity)
- **Singapore High Court, *DKB v DKC* [2025] SGHC(I) 26** (international sanctions; enforcement of award potentially leading to indirect violation of international sanctions)
- **Hong Kong Court of First Instance, *CI v IU* [2025] HKCFI 4397** (appeal of award for a question of foreign law; definition of "question of law")

Paris, 28 October 2025, nº 23/16145, *République Gabonaise*

On 28 October 2023, the Paris Court of Appeal dismissed an application to set aside an ICC arbitral award on grounds of violation of international public policy. This case raised sensitive issues relating to corruption in the performance of public contracts and the scope of international public policy review exercised by the French annulment judge.

The dispute arose out of the performance of three contracts (hereinafter" the Contracts") concluded in December 2014 between Averda Environmental Services Gabon S.A. (hereinafter "Averda Gabon", or the "Claimant") and several Gabonese public entities among which the Republic of Gabon and two other municipalities (hereinafter the "Respondents", or the "Applicants"). The Contracts concerned the Gabonese government's engagement in 2014 of Averda Gabon, a local subsidiary of a Dubai-headquartered waste management company, to provide waste management and street-cleaning services in Libreville, the country's capital.

In August 2019, Averda Gabon suspended its services, citing persistent payment delays. In June 2020, Averda Gabon subsequently initiated ICC arbitration on the basis of the arbitration clause enshrined in the Contracts, seeking payment of invoices of approximately $34 million. During the arbitration procedure, Respondents advanced allegations of corruption and fraudulent practices in the performance of the Contracts by Claimant. More precisely, they alleged that corruption had permeated their execution through (i) a payment of bribes to a Gabonese public official, (ii) the establishment of a system of false invoicing designed to generate cash for the payment of illicit remuneration and (iii) the concealment of financial information relating to the contractual services.

In its Award of 23 August 2023, the Arbitral Tribunal held that the evidence revealed serious, precise and consistent indicia of corruption affecting the performance of part of the contracts, but not their formation.

On the basis of Article 1520(5) of the French Code of Civil Procedure, Respondents filed an application to set aside the Award on the ground that its recognition and enforcement would be contrary to international public policy, in light of corruption established in the performance of the Contracts. The Applicants contended that, despite expressly acknowledging the existence of corrupt practices, the Arbitral Tribunal nevertheless ordered payments that would allow Averda Gabon to benefit from Contracts tainted by corruption. More precisely, Respondents argued that the Arbitral Tribunal had acknowledged its inability to distinguish between tainted and untainted invoices. According to the Applicants, enforcement of this Award would therefore give effect to corruption in breach of fundamental principles of international public policy.

Averda Gabon opposed such an application, recalling that under Article 1520(5) of the French Code of Civil Procedure, the annulment judge cannot review the merits of the award, but must assess whether its recognition or enforcement would result in a characterised violation of French international public policy. Furthermore, Averda Gabon argued that the Tribunal had applied a rigorous methodology aiming to fully neutralise any potential effects of corruption by following the

methodology of the Applicants' own expert. Such methodology excluded all amounts corresponding to services considered tainted by corruption, and applied a 35% reduction to account for degraded cleaning services, and to ensure that Averda Gabon derived no benefit from the alleged misconduct.

The legal issues before the Court of Appeal were therefore whether:

1. The recognition or enforcement of an arbitral award acknowledging corruption in the performance of a contract necessarily violates international public policy; and

2. Whether, in the circumstances of the case, the enforcement of the award would allow a party to benefit from the proceeds of corruption in violation of international public policy within the meaning of Article 1520(5) of the French Code of Civil Procedure.

The Court recalled that the prohibition of corruption is a fundamental principle of French international public policy, and that the annulment judge must verify the concrete effects of enforcing the Award within the French legal order. However, the Court also emphasised that it is not the role of the annulment judge to review the merits of the Award, nor to rule on criminal liability, but solely to assess whether enforcement would undermine the fight against corruption.

Applying this framework, the Court noted that the parties did not dispute the existence of corruption in the execution of certain services, but disagreed on the consequences to be drawn from it. The Court observed that corruption concerned only the performance, and not the formation of the Contracts, and that a substantial part of the services had been effectively performed. Crucially, the Court underlined that the Arbitral Tribunal had conducted a detailed factual analysis and had applied the most conservative reduction rate, expressly to ensure that Averda would derive no benefit from corrupt practices.

The Court therefore concluded that enforcement of the award would not give effect to corruption, nor would it undermine the objectives of international public policy. As no characterised violation of international public policy was established, the application to set aside the award was dismissed in its entirety.

This decision is significant as it further illustrates the nuanced and pragmatic approach of the Paris Court of Appeal to corruption-related challenges. While reaffirming that corruption falls squarely within the scope of international public policy, the Court confirms an increasingly clear trend: the mere allegation or even the establishment of corruption is no longer sufficient in itself to justify setting aside an arbitral award.

Instead, the decisive question remains whether the arbitral tribunal has sufficiently addressed and neutralised its effects, so that enforcement of the award does not allow any party to benefit from illicit conduct. Therefore, this ruling reinforces France's arbitration-friendly yet principled approach, providing guidance on how arbitral tribunals may deal with corruption allegations without undermining the enforceability of their awards.

Contribution by Elisa-Marie Goubeau

By a judgment dated 4 November 2025, the Paris Court of Appeal dismissed the appeal lodged by SCIZ against the order granting exequatur made by the President of the Judicial Court of Paris on 13 April 2023.

The Court of Appeal held that, in accordance with Articles 1520 and 1525 of the Code of Civil Procedure (hereinafter the "CPC"), the application brought by the appellant against that order was unfounded.

In the present case, the Algerian company SCIZ (hereinafter the "managed company") entered into a management agreement dated 31 December 2007 with ASEC Cement (hereinafter the "managing company") relating to the management of the managed company for 10 years.

That agreement contained a clause in which it was stipulated that the managing company was bound by an obligation of result consisting in raising the production threshold.

The managed company accused the managing company of having failed to achieve that objective. As a result, the managed company notified the managing company of the application of the penalties provided for under that agreement. The managing company refused to pay, retorting that the non-performances are attributable to the managed company.

The managed company seized the ICC International Court of Arbitration on the basis of Article 8 of the agreement binding it with the managing company by an application dated 21 September 2020.

An arbitral award dated 13 January 2023 held in particular that the managing company was not responsible for the poor performance of the management agreement entered into on 31 December 2007 and for the non-achievement of the production objectives provided for in that agreement. The arbitral tribunal consequently dismissed the managed company's claim for penalties.

By an order dated 13 April 2023, the delegate of the President of the Judicial Court of Paris granted exequatur to that arbitral award, thereby conferring enforceability in France.

On 8 January 2024, the managed company lodged an appeal against that order.

The parties thus formulated asymmetric claims: the appellant company requested the Court of Appeal to set aside the order made by the President of the Judicial Court of Paris on 13 April 2023, whereas the defendant company requested the Court of Appeal to uphold the order made by the President of the Judicial Court of Paris on 13 April 2023 declaring enforceable in France the arbitral award rendered on 13 January 2023 in Algiers (Algeria).

On the ground alleging failure by the arbitral tribunal to comply with its mandate, the appellant alleged that the arbitral award failed to provide the reasoning for its decisions, as required under Article 32(2) of the ICC Arbitration Rules.

As regards the alleged failure to give reasons for the order requiring the managed company to pay damages, the latter argued that the arbitral tribunal should have provided reasons establishing the certainty of the loss alleged by the managing company in accordance with the applicable legal provisions, in particular Article 182 of the Algerian Civil Code, and for which it ordered compensation. Moreover, the tribunal could not confine itself to merely referring to a probability, that is to say, an eventual or hypothetical loss the occurrence of which would be uncertain.

As regards the alleged failure to give reasons for the order requiring the managed company to pay default interest, the appellant submitted that the arbitral tribunal had provided no legal basis under

Algerian law for such an order. The award merely having stated that ASEC Cement's request for the application of such interest was justified in light of the facts of the case. The arbitral tribunal would therefore have decided ex aequo et bono rather than in law.

The managing company replied, as regards the ground alleging failure by the arbitral tribunal to comply with its mandate, that the review carried out by the setting-aside judge is strictly limited to the existence of reasons and does not extend to their content.

The managed company criticised the relevance of the arbitral tribunal's reasoning, which perfectly reasoned its decision on that point, having taken account of the rules of Algerian law. As regards the order requiring SCIZ to pay default interest, the manner in which the arbitrator applied Algerian law could not be challenged before the exequatur judge, those matters pertaining to the merits.

As regards the allegation of a decision in equity, the setting aside of an order granting exequatur on the ground that the arbitral tribunal breached its mandate presupposed proof of a deliberate intention on the part of the arbitrators to depart from the parties' will and to base their decision on grounds other than those drawn from the law.

The defendant therefore concluded that annulment could only have been based on a finding of the arbitral tribunal's intention, expressed in the reasons of the award, to deliberately abandon the rule of law in favour of pure equity; which was not the case here.

As regards the setting aside of the order on the ground that the award would have infringed international public policy, the appellant submitted that the French judge's review of the award may, by reference to international public policy, also extend to the mandatory provisions of a foreign law where compliance with them appears necessary.

In the present case, in its award, the arbitral tribunal upheld the managing company's arguments by finding that the managed company's vigilance as to the proper application of its internal rules on contract award procedures would have constituted an obstacle to the proper performance of the agreement.

The judge should consider that the incorporation into its legal order of an award that violates a foreign overriding mandatory rule is contrary to its public policy where the interest protected by the foreign overriding mandatory rule is shared by the forum or where the interest protected by the foreign overriding mandatory rule is the subject of a broad consensus in comparative law.

Under French law, failure to comply with the rules and procedures governing public procurement under the Public Procurement Code is capable of constituting acts of corruption. At supranational levels such as the European Union or the United Nations, the rules and procedures applicable to procurement are very widely provided for, thereby reflecting an international consensus.

In response, the managing company stated that, for the award to be set aside, it was necessary that, as a consequence of the violation of a rule of public policy, the effects of the award as set out in its operative part be contrary to public policy, and insisted that the mere breach of a foreign overriding mandatory rule could not, in itself, lead to the setting aside of an arbitral award. It must be demonstrated that such regulation falls within the notion of French international public policy and that the award has manifestly, effectively and concretely violated that international public policy.

The Court of Appeal began by recalling that the Court of Appeal ruling on an application for recognition or exequatur of an arbitral award rendered abroad may refuse recognition or exequatur of that award only in the cases provided for in Article 1520 CPC.

An action for setting aside is available if the tribunal ruled without complying with the mandate

entrusted to it. Defined by the arbitration agreement, that mandate is principally delimited by the subject matter of the dispute, which is determined by the parties' claims.

The parties' claims required the arbitral tribunal to assess whether the parties complied with their respective obligations under the Management Agreement. As regards more particularly the order requiring the managed company to pay damages to the managing company, the arbitral tribunal provided reasons both as to its principle and as to its amount.

In so doing, it was in reality the content and relevance of the reasoning that SCIZ criticised, and the sense of the decision on the merits, which fell outside the scope of review of the setting-aside judge

The Court of Appeal then addressed, at the second stage, the second limb of the ground, namely that the arbitral tribunal had decided in equity. The Court of Appeal found that, contrary to what the appellant submitted, the arbitral tribunal based its decision on its analysis of the stipulations provided for in the management agreement and its addendum. It then confirmed the position of the defendant to the application, namely that the tribunal never indicated that it was deciding in equity.

The Court of Appeal recalled that the mere breach of a foreign overriding mandatory rule cannot, in itself, lead to the setting aside of an arbitral award. It can do so only if that overriding mandatory rule protects a value or a principle of French public policy.

In that regard, it is not sufficient that foreign legislation, taken as a whole, contributes to the protection of a value or a principle shared with the French conception of international public policy, such as the fight against corruption, in order to authorise the judge of the award to review its application by the arbitral tribunal or for its breach to constitute an infringement of the French conception of international public policy.

It is also necessary for the claimant to establish that the award constituted a violation of a foreign overriding mandatory rule and that such breach of the foreign overriding mandatory rule infringes, in a sufficiently serious manner, a principle or a value falling within the scope of French international public policy.

The appellant demonstrated no effective breach of the said regulation, nor, a fortiori, the sufficiently serious breach of an equivalent principle in the French regulation of public procurement falling within the scope of international public policy.

The Court of Appeal upheld the order of the President of the Judicial Court of Paris dated 13 April 2023 declaring the award rendered on 13 January 2023 in Algiers enforceable and dismissed ASEC Cement Company's application seeking an order that Société SCIV pay costs and damages.

Contribution by Fouad El Hage

On 13 November 2025, the Paris Court of Appeal (Pôle 5 – Chamber 16) dismissed the application brought by the Lebanese company H2 Holding SAL and others (hereinafter the "Applicants") seeking to set aside the exequatur order of an ICC arbitral award rendered in Beirut. In the context of this application, the case management judge was required to rule on the objection of pending related proceedings abroad brought by the Applicants, seeking a stay of proceedings before the exequatur judge, as well as a stay of enforcement of the arbitral award.

The dispute arose from the fact that the Applicants entered into a first agreement with Mr. [J] [G] [O] (hereinafter the "Respondent") concerning the transfer of shares held by the latter in various companies, and a second agreement under which the Applicants undertook to release the personal guarantees attached to those shares. Due to a failure to release the guarantees, they were held jointly and severally liable under an ICC arbitral award rendered in Beirut (Lebanon) on 21 November 2022, the exequatur of which was granted by an order of the Paris Judicial Court on 26 February 2024. The Applicants then appealed against the order granting exequatur and made a cash offer deposited with a notary in Beirut in performance of the arbitral award. However, the Respondent filed an action contesting these deposits before the Beirut Court of First Instance, to which the Applicants responded by bringing an action seeking a declaration of validity of the deposits. These proceedings are still ongoing.

The case management judge of the Paris Court of Appeal was seized by the Applicants, who raised an objection of related proceedings for the purpose of a stay of proceedings, on the grounds of the existence of a close connection between the present application to set aside and the actions contesting or seeking a declaration of validity of the cash deposits brought before the Beirut Court of First Instance. They argued that the enforcement of the arbitral award would create a 'risk of conflicting decisions' should the Lebanese court declare the cash deposits valid, which would have the effect of discharging the debt. They further submitted that enforcing the arbitral award would seriously prejudice their rights, as it seeks to recover a claim extinguished by the payments made through the cash deposits. According to the Applicants, this would justify suspending enforcement in accordance with Article 1526 of the French Code of Civil Procedure.

Regarding the Respondent, he alleged that the exclusive jurisdiction of the exequatur judge regarding the recognition and enforcement of an arbitral award mandates that the judge cannot take related proceedings into account, without, on the one hand, ruling on the merits of the dispute and, on the other hand, conferring jurisdiction on a foreign court to influence an exequatur application submitted to the French judge. Furthermore, the Respondent argued that the safeguard for serious prejudice to a party's rights under Article 1526 of the French Code of Civil Procedure must be assessed strictly and *in concreto*, in order not to undermine the non-suspensive nature of 'the appeal of the order granting the exequatur'. The Respondent submitted that, as the cash deposits were not accepted, the debt has not been extinguished. Therefore, there is no basis for finding the existence of serious prejudice preventing the enforcement of the arbitral award. Finally, the Respondent pointed out the Applicants' contradictory position, which asserted that enforcing the arbitral award would seriously prejudice their rights, while simultaneously claiming that their debt has been extinguished by virtue of the cash deposits made in execution of the arbitral award.

The Paris Court of Appeal was asked, on the one hand, whether it was possible to uphold an objection of related proceedings due to the link between the appeal of the exequatur order of an arbitral award and the proceedings between the parties on the merits before a foreign court, and, on

the other hand, whether enforcement of an arbitral award could be suspended due to serious prejudice to a party's rights arising from the risk of double payment.

First, the case management judge dismissed the objection of related proceedings and the request for a stay of proceedings. The judge explained that the application to set aside the exequatur order concerns only the French domestic legal system. The French exequatur judge has exclusive jurisdiction in this matter. 'There can be no concurrent jurisdiction' between the present appeal proceedings and proceedings on the merits between the parties before a foreign court. Consequently, no foreign court could 'validly exercise jurisdiction over the exclusive remit of the French exequatur judge' without infringing on the exclusivity of the latter's jurisdiction. As the French exequatur judge cannot make the exercise of his jurisdiction dependent on the decision of a foreign court on the merits, which is considered an 'event without effect', the Court of Appeal dismissed the request for a stay of proceedings.

Secondly, the case management judge dismissed the request to suspend enforcement of the arbitral award, since by asserting that full payment of the amounts imposed on them by the arbitral award had been made, the Applicants contradict themselves by also invoking serious prejudice to their rights resulting from the enforcement of the award. Indeed, if the deposited amounts were declared valid, any amount collected in France through enforcement of the arbitral award would be 'credited against the amounts deposited in Lebanon'. The risk of double payment is therefore not sufficient to constitute serious prejudice to the Applicants' rights. The enforcement judge, whether French or foreign, would be the only authority competent to consider the risk of double payment or the restitution of any overpaid amounts, if double payment was to be established.

In this case, the case management judge of the Paris Court of Appeal firmly rejected the Applicants' claims. It may seem logical to consider that upholding the objection of related proceedings would amount to subordinating the exequatur judge to proceedings on the merits between the parties before a foreign court, and thus infringe upon the exclusivity of his jurisdiction. However, the strict and *in concreto* assessment of serious prejudice to the Applicants' rights demonstrates a certain willingness to dismiss the risk of double payment — reserved for the enforcement judge — and to limit the exequatur judge's review strictly to the recognition and enforcement of an arbitral award. However, in light of the facts, the risk of double payment did not appear to constitute an actual risk justifying the suspension of enforcement of the arbitral award.

Contribution by Mathieu Morel

England & Wales High Court, *Operafund v The Kingdom of Spain* [2025] EWHC 2874 (Comm)

On 10 November 2025, the High Court of Justice of England and Wales ("the High Court") ruled in *Operafund Eco-Invest SICAV Plc and Schwab Holding AG v Kingdom of Spain* that awards rendered under the International Centre for Settlement of Investment Disputes ("ICSID") Convention or under the Energy Charter Treaty ("ECT") are not capable of assignment to third parties.

Between July 2008 and July 2009, Operafund Eco-Invest SICAV Plc and Schwab Holding AG (altogether the "Claimants") invested in several solar energy projects in Spain, allegedly relying on representations made by Spanish authorities concerning the stability of tariffs and incentives for renewable energy investments. Following subsequent legislative reforms revoking those incentives, the Claimants initiated arbitration proceedings against the Kingdom of Spain (hereinafter the "Defendant") on 31 July 2015 under the ICSID Convention pursuant to Article 26 of the ECT. By an award dated 6 September 2019 (the "Award"), the arbitral tribunal found the Defendant in breach of the ECT and ordered it to pay the Claimants €29.3 million in damages. Seeking to enforce the Award in the United Kingdom, the Claimants applied on 9 August 2021 to register the Award under the Arbitration (International Investment Disputes) Act 1966 (the "1966 Act"). The application was granted *ex parte* later in 2021. The Defendant subsequently applied on 6 January 2023 to set aside the registration order, relying inter alia on state immunity. The determination of the application was adjourned pending the outcome of related proceedings before the United Kingdom Supreme Court.

On 31 January 2024, the Claimants entered into an agreement purporting to assign all rights and interests under the award to Blasket Renewable Investments LLC ("Blasket"). They then applied, under r.19.2(4)(a) of the English Civil Procedure Rules ("CPR"), for Blasket to be substituted as claimant in the enforcement proceedings.

The Defendant opposed the substitution on the grounds that ICSID awards are not assignable as a matter of international law. In response, the Claimants argued that the Defendant was estopped from contesting the assignment, as the Federal Court of Australia ("FCA") had recently decided, in a case involving these same parties, that such an assignment was permissible (see *Blasket Renewable Investments LLC v Kingdom of Spain* [2025] FCA 1028). In addition, the Claimants contended that the registration pursuant to the 1966 Act created new substantive rights under English law.

Consequently, the High Court was required to determine three primary issues in relation to the substitution application: first, whether the Defendant was estopped from asserting the award was unassignable; second, whether ICSID awards are assignable as a matter of international law; and third, whether the registration of an ICSID award pursuant to the 1966 Act gives rise to new assignable rights.

The High Court dismissed the substitution application and upheld the Defendant's position on all grounds.

Regarding the issue of estoppel, the High Court held that the Defendant was not prevented from contesting the assignability of the Award. Indeed, the Judge noted that for a foreign judgment to give rise to issue estoppel under English law, it must be final and conclusive on the merits and rendered by a court of competent jurisdiction to which the defendant has submitted. The High Court found

that the FCA decision did not meet these requirements: it was not yet final and remained subject to appeal, and the Defendant had only appeared to contest jurisdiction, without submitting to the court.

On the core question of assignability under international law, the High Court determined that ICSID and ECT awards are not assignable. Since the ICSID Convention is silent on the matter, the Judge applied the principles of treaty interpretation set out in the Vienna Convention on the Law of Treaties. He concluded that the term "a party" in Article 54(2) of the ICSID Convention refers exclusively to a party to the underlying arbitration. Similarly, the High Court also found that the Energy Charter Treaty does not permit assignment, noting that the specific subrogation provision in Article 15 would be redundant if awards were freely assignable. The Judge also rejected the notion that customary international law provides for assignability.

Finally, the High Court rejected the argument that registration under the 1966 Act created new assignable rights. The 1966 Act is exclusively a procedural mechanism designed to give effect to ICSID awards in the United Kingdom and does not vest any new substantive rights in the award creditor. If the registration were to render an award assignable, it "would give rise to the entirely undesirable possibility that the effect of registration might permit assignment in some jurisdictions but not others," undermining the uniform purpose of the ICSID Convention. As a result, the underlying award remained unassignable after registration.

Contribution by Paul-Alexis Saint-Antonin

England & Wales High Court, *Tecnimont SpA v LLC Eurochem North-West-2* [2025] EWHC 3151 (Comm)

On 21 November 2025, the Commercial Court of the High Court of Justice of England and Wales rendered a decision concerning an application brought under section 42 of the Arbitration Act 1996 to secure the enforcement of peremptory orders issued by an arbitral tribunal seated in London. Arising out of contracts concluded for the construction of a fertiliser plant in Russia, the dispute raised the issue of whether a party could pursue proceedings before the Russian courts despite the existence of arbitration agreements.

In the present case, the claimants, the Italian company Tecnimont S.p.A. and its Russian subsidiary MT Russia LLC (the "Claimants"), entered into construction contracts in 2020 for a fertiliser plant in Russia with the defendant, LLC EuroChem North-West-2 (hereinafter "NW2", the "Defendant"). The dispute resolution clauses were, in essence, identical and provided for ICC arbitration in London.

Following the imposition of sanctions by the European Union and the United Kingdom against Russia and NW2's principal, the Claimants suspended performance in May 2022, relying on difficulties stemming from export controls and suppliers' reluctance to perform. On 4 August 2022, the Defendant terminated the contracts for alleged breach. The Claimants then commenced ICC arbitration in London on 15 August 2022; NW2 took part in the arbitration and brought a counterclaim for damages.

The judgment focused on a more recent episode. From summer 2025, NW2, or its parent company MCC EuroChem JSC ("MCC"), brought proceedings in Russia overlapping with claims already submitted to the arbitral tribunal. A first set of proceedings was initiated by MCC against the Claimants, with NW2 joined as a third party. A second set of proceedings, commenced by NW2 on 2 September 2025, substantially mirrored the remainder of the counterclaim pursued in the arbitration. In parallel, NW2 filed 'anti-arbitration' applications before the St Petersburg arbitration court, seeking to prevent the continuation of the London arbitration. In that context, NW2 argued in particular that EU sanctions law conflicted with Russian public policy and portrayed the London seat as that of an 'unfriendly' state.

In response, the arbitral tribunal issued multiple injunctions. Upon finding non-compliance, it rendered several peremptory orders requiring NW2 to withdraw the second Russian proceedings, withdraw the anti-arbitration applications and, after the discovery of an *ex parte* step taken in Russia, also withdraw an application for interim measures and secure the lifting of the related orders. The Claimants then applied to the High Court under section 42 of the Arbitration Act 1996 to obtain judicial enforcement of those orders.

Before the High Court, NW2 raised a series of grounds resisting the order sought. Those grounds could be grouped into five main categories: (i) the alleged invalidity of the peremptory orders on the basis that they were not interim measures within the meaning of the 2021 ICC Arbitration Rules; (ii) a restrictive reading of the concept of 'peremptory order', which NW2 sought to confine to conditional orders; (iii) the argument that section 42 could not be used to obtain relief akin to an anti-suit injunction, with reference to section 37 of the Senior Courts Act 1981; (iv) discretionary considerations, relying on the risk of civil or criminal sanctions in Russia against NW2's directors should the proceedings be withdrawn; and (v) an ineffectiveness argument, contending that the English order would not be complied with and would, in any event, be of limited practical utility.

The legal issue for the High Court was therefore whether, under section 42 of the Arbitration Act 1996, the English court could assist in the

enforcement of peremptory orders rendered by an ICC arbitral tribunal seated in London where such orders, in practice, required the withdrawal of foreign proceedings brought in breach of an arbitration agreement.

The Court first placed the application within the scope of the Arbitration Act 1996. Section 42 empowers the court to order compliance with a peremptory order, provided in particular that the applicant has exhausted the available arbitral remedies and that non-compliance is established. On the facts, those requirements were satisfied: the judge held that there was no longer, in practical terms, any arbitral lever capable of compelling NW2, and the failure to comply was not seriously in dispute.

As regards the argument that the arbitral tribunal lacked power, the High Court held that the orders did amount to interim measures within the meaning of Article 28.1 of the 2021 ICC Rules. The judge emphasised that they were procedural orders issued prior to the final hearing, binding the parties during the proceedings and not constituting awards. The argument that withdrawal under Russian procedural law would have irreversible effects was insufficient: that consideration did not deprive the orders of their interim character in the context of the arbitration.

In that respect, the judgment formed part of a consistent line of authority. It may be compared with *UniCredit Bank v RusChem Alliance*, which contemplated that, under the ICC Rules, interim measures may, in principle, include an order to refrain from commencing court proceedings or to bring such proceedings to an end where they are pursued in breach of an arbitration clause.

The debate nevertheless centred on the anti-suit injunction argument. NW2 relied on *AES Ust-Kamenogorsk* to contend that relief aimed at preventing the continuation of court proceedings was not 'necessary' for the proper conduct of the arbitration, thereby depriving section 42 of its utility. The judge rejected that contention on two grounds. First, section 40(2) expressly includes, within what is 'necessary' for the proper and expeditious conduct of the arbitration, the obligation to comply with the tribunal's orders. Second, AES concerned a freestanding application on a different statutory basis (section 44), whereas in the present case the High Court was asked to give effect to a positive obligation to comply with peremptory orders already made by the arbitral tribunal.

With regard to discretion, the judge applied the framework set out in *Emmott v Michael Wilson (No.2)*: the court should, in principle, support the arbitral process and should refuse to intervene only where the order is not required in the interests of justice for the proper functioning of the arbitration.

The Defendant also relied on the risk of criminal or civil sanctions in Russia against its directors, in particular under Article 201 of the Russian Criminal Code. The judge was not persuaded that there was a real risk, finding it implausible that directors would be regarded as acting against the company's interests by ensuring compliance with contractual undertakings and an arbitration clause. Even assuming such a risk, he held that it could not outweigh the objective of supporting arbitration where the Russian proceedings were being pursued in breach of English-law arbitration clauses.

Finally, the ineffectiveness argument did not succeed. The judge recalled a classic principle (derived from *Re Liddell's Settlement Trust*): the court does not decide on the basis that its orders will not be obeyed.

In conclusion, the judgment illustrates a broader trend: faced with the multiplication of 'anti-arbitration' applications before certain courts, the arbitration framework enables the English courts to ensure, in a relatively direct manner, the practical primacy of the arbitration agreement and the continuity of the arbitral process, without turning to a review of the merits of the dispute or a

re-assessment of the arbitral tribunal's procedural choices.

Contribution by Iftenie Catalina-Alexia

England & Wales Hight Court, *FH Holding Moscow Ltd v AO UniCredit Bank* [2025] EWHC 3111 (Comm)

On 25 November 2025, the England and Wales High Court (Commercial Court) issued a judgment on an application for an anti-suit injunction (hereinafter "ASI"), seeking to restrain the defendants from continuing foreclosure proceedings in Russia.

FH Holding Moscow Ltd (hereinafter the "Claimant") is a Cyprus company, whose business operations are in Russia, and is tax resident in Russia. The first defendant, AO Unicredit Bank (hereinafter "AO") is a Russian Bank, wholly owned subsidiary of the second defendant, Unicredit SpA (hereinafter "SPA"), a major Italian bank.

On 2 November 2018, the Claimant entered into a term loan (hereinafter "the Facility Agreement") as borrower and SPA and AO as lenders for a Euro facility (hereinafter the "EUR facility") and a Russian rouble facility (hereinafter the "RUB facility"). Additionally, AO entered into the Facility Agreement as facility agent for other finance parties. The Facility Agreement included a Mortgage Agreement between the Claimant and AO by which various real estate assets in or near Moscow, owned by the Claimant, were provided as security for the loans granted under the EUR and RUB facilities.

The Facility Agreement, governed by English law, included an arbitration clause submitting disputes to arbitration under the VIAC. Meanwhile, the Mortgage Agreement was governed by Russian law and contained a jurisdiction clause designating the Commercial Court of Moscow in accordance with the law of the Russian Federation.

Procedure and the parties' legal arguments

AO initiated foreclosure proceedings in Russia and filed a claim with the Arbitrazh Court of the Moscow Region, alleging that an Event of Default had arisen under clause 9 of the Mortgage Agreement, which permitted it to levy execution by a judicial procedure. The Claimant denied there had been an Event of Default while adding that in any case, this issue was subject to VIAC arbitration only. Subsequently, the Claimant added SPA as a third party to the Russian proceedings, as its interests might be affected by the court judgment.

Consequently, the Claimant filed an application before the English courts under section 37 of the Senior Courts Act 1981 for an anti-suit injunction restraining AO and SPA, the defendants, from pursuing the proceedings in Moscow and from commencing any other proceedings except arbitration under the VIAC Rules. Indeed, the Claimant argued that the Mortgage Agreement was supplementary to the Facility Agreement and as such, the issue of an Event of Default falls under the arbitration agreement.

The defendants argued, on the other hand, that the English courts had no jurisdiction to hear the claim and thus it should be dismissed.

Legal issues

The legal question before the Court was whether the Moscow proceedings were in breach of the arbitration agreement and thus if the anti-suit injunction should be granted.

Reasons for the decision

The Court refused to grant an ASI on the grounds that there was no sufficient contractual or non-contractual basis to justify it.

I) The rejection of the breach of the Arbitration Agreement

First, the Court held that the dispute about whether an Event of Default had occurred fell within the scope of the Mortgage Agreement jurisdiction clause, as well as the arbitration agreement of the

Facility Agreement. Thus, it could not be said that the dispute fell more naturally within the Facility Agreement arbitration agreement than the Mortgage Agreement jurisdiction clause.

Consequently, the Court was not persuaded that there was a high probability, or a high degree of assurance, that the Moscow proceedings were in breach of the arbitration agreement.

II) Vexatious and oppressive basis for ASI

Second, the Claimant alternatively argued that an ASI should be granted on a non-contractual basis as the Moscow proceedings were vexatious and/or oppressive. Indeed, were AO to be successful, there was a real risk that the Claimant may have been ordered by the Moscow court to take steps that would breach EU sanctions law, which it could not lawfully do. As such, it was in the interest of UK public policy, and in the interest of justice more generally, to grant this ASI.

However, the Court found that the English Courts had no sufficient interests in the matter and that the injunction sought would not be consistent with the requirements of comity. Indeed, comity requires that in order for an anti-suit injunction to be granted, the English court must have "*a sufficient interest*" in the matter in question. In this case, the only links with England were that the Facility Agreement was governed by English law (though subject to VIAC arbitration) and that SPA had a branch in England. However, the execution proceedings were brought under the Mortgage Agreement rather than the Facility Agreement, and the Claimant had not demonstrated a link with SPA's English branch. The injunction would be to prevent AO, a Russian company, from pursuing foreclosure proceedings in respect of Russian real estate assets, owned by a Cypriot company who was tax resident and only operating in Russia, properly brought before the Russian courts pursuant to a Russian law contract with a Russian jurisdiction clause.

Thus, the Court concluded that the connection with the Russian court was very strong, whereas the English court's legitimate interest in the matter was tenuous.

III) The claim against SPA (the third party)

Third, the defendants argued that if AO were restrained by an injunction from continuing the Moscow proceedings, SPA could not itself continue them as it was a third party without independent claims.

However, the Court considered that the pursuit of the Moscow proceedings did not involve a breach of the arbitration agreement, and was unpersuaded that any ASI should be granted on the vexations and oppressive grounds. In addition, AO, whilst a subsidiary of SPA, has its own board of directors, and as security agent, has its own direct claim against the Claimant in respect of both facilities. Indeed, the Court highlights the fact that only AO, as the agent, is contractually entitled to pursue the Moscow proceedings.

To conclude, the Court considered that SPA's application for a summary judgment should succeed, as there is no reason to believe that, if AO is restrained from pursuing the Moscow proceedings, SPA would attempt to pursue them itself.

IV) Jurisdiction over AO

The judge held that the English court lacked jurisdiction over AO. The "necessary and proper party" argument failed because there was no real issue between the Claimant and SPA that it was reasonable for the court to try, and it would not be just or convenient to grant relief against SPA. The arbitration agreement was governed by Austrian law, and in ASI claims the relevant law is that governing the arbitration agreement, not the main contract. Therefore, the claim could not be treated as arising under the English-law Facility Agreement. The claim also did not concern clause 21.16 or any substantive breach under the Facility Agreement, and there was no serious issue to be tried. Consequently, permission to serve AO out of the jurisdiction was set aside.

Conclusions

For all these reasons, the Court concluded that the anti-suit injunction should be refused, that a summary judgment should be granted in favour of SPA, and that AO's jurisdictional challenge should succeed.

This decision underlines the need for meticulous alignment of dispute resolution clauses: when parties adopt divergent jurisdiction or arbitration provisions, the English courts will respect those differences rather than importing terms from one agreement into another without express wording. The judgment also draws a clear line around anti-suit injunctions: public policy arguments, even those invoking sanctions, cannot replace the need for a concrete contractual or jurisdictional basis.

Contribution by Louise Denoyes

Singapore High Court, *DKB v DKC* [2025] SGHC(I) 26

On 12 November 2025, the Singapore International Commercial Court ("SICC") handed down a judgment in relation to international sanctions. The Claimant, DKB, was seeking to enforce an arbitral award against the Defendant, DKC. In December 2023, the Claimant had initially been granted leave to enforce a Swiss seated arbitral award. In February 2025 however, a stay on the enforcement was granted. This particular instance saw the Claimant once again seeking to have enforcement granted, and the Defendant was opposing enforcement, relying on public policy grounds.

The Defendants' pleas in law contained four inter-connected submissions with the main focus being that international sanctions should stop enforcement, because it is contrary to Singaporean public policy. The four separate branches were: (1) The Claimant's alleged direct or indirect owner and controller, was subject to international sanctions by the United States of America, and possibly other international and domestic sanctions; (2) By extension, the Claimant was consequently subject to the international sanctions; (3) Allowing enforcement of the award against the Defendant in Singapore would mean that the Defendant itself was violating the aforementioned sanctions, and (4) the result of allowing the Claimant to enforce the award against the Defendant would be contrary to Singapore public policy.

Order 16 rule 11 of the SICC 2021 Rules permits a separate hearing for questions or issues arising in a cause or matter, whether of fact or law or partly of fact and partly of law, allowing to expedite the proceedings and avoid the necessity of a factual inquiry. Accordingly, the Claimant proposed three separate questions seeking answers that could determine the proceedings, avoid a factual inquiry, and allow enforcement. These questions were premised upon the Claimant's status as a sanctioned entity. The first question was whether enforcement of the award would be contrary to Singaporean public policy, as provided for in section 31(4)(b) of the International Arbitration Act 1994 ("IAA"), and whether said enforcement would breach the sanctions regime. The second question concerned sections 19 (enforcement of award) and 29 (recognition & enforcement of foreign arbitral award) of the IAA and whether they allow enforcement in Singaporean dollars notwithstanding the fact that the award was in US dollars. Finally, the third question related to the possibility for the Defendant to pay in US dollars without breaching US sanctions.

The Claimant asserted that, based on the authorities they submitted, enforcing the award would not be contrary to Singaporean public policy. The Defendant contended that the facts should be ascertained first, before dealing with the legal issues, i.e. ascertain whether the Claimant is a sanctioned entity first. Mr Justice Bathurst held that the Defendants' arguments held more weight. In particular, that the facts were still in dispute and that "*it would seem [...] as a general rule highly undesirable to determine the proceedings on an assumed set of facts*". It was on that basis that Mr Justice Bathurst refused to grant enforcement, and held that the matter would proceed to trial.

This case is a prime example of how international arbitration is being affected by international sanctions, whether that is the validity of arbitration agreements or the enforcement of arbitral awards. It should be noted that in this particular Singaporean case, the setting-aside application was based on US sanctions rather than Singaporean or United Nations Security Council sanctions. While Singapore does not impose unilateral sanctions, it does recognise United Nations Security Council sanctions.

Contribution by Padraic Mc Cafferty

Hong Kong Court of First Instance, *CI v IU* [2025] HKCFI 4397

On 19 September 2025, the Hong Kong Court of First Instance clarified the scope of the right to appeal an arbitral award on a question of law under the Hong Kong Arbitration Ordinance (Cap. 609). The Court ruled that the right to appeal an arbitral award on questions of law, which must be expressly opted into in the arbitration agreement, applies not only to alleged errors of Hong Kong law but also extends to questions of non-domestic law when the parties have designated a foreign law as the governing law of the contract.

On the facts, CI (hereinafter the "Charterer") concluded a voyage charterparty with IU (hereinafter the "Shipowner") (hereinafter together as the "Parties") for the carriage of phosphate rock from Egypt to South China. The fixture note designated English law as the governing law of the contract, and provided that any dispute arising out of the contract shall be submitted to arbitration seated in Hong Kong.

Upon the occurrence of a dispute between the Parties, the Shipowner (hereinafter the "Claimant") filed for arbitration against the Charterer (hereinafter the "Respondent") under the 2021 Hong Kong Maritime Arbitration Group Terms (hereinafter the "HKMAG Terms"), which provide for a two-member arbitral tribunal (hereinafter the "Tribunal"). On 24 February 2025, the Tribunal rendered an award in favour of the Claimant, ultimately finding the Charterer liable for breach of the voyage charterparty.

On 26 March 2025, the Respondent sought leave to appeal the award before the Hong Kong Court of First Instance on a question of law. This right derives from Article 26 of the HKMAG Terms, which provides that "*[u]nless agreed otherwise, the parties agree to opt into the provisions of Section 5 of Schedule 2 of the Ordinance*", which in turn states that "a party to arbitral proceedings may appeal to the Court on a question of law arising out of an award".

In support of its request, the Respondent argued that the Tribunal had erred in its application of English law by finding that it was required to indemnify the Claimant for losses suffered by a third party who had not itself made any claim in respect of those losses. Conversely, the Claimant opposed this request, contending that the right to appeal an award on a question of law is limited to errors in the application of Hong Kong law and does not extend to foreign law. Furthermore, the Claimant asserted that the Respondent had failed to demonstrate in what way the Tribunal's application of English law was incorrect.

Accordingly, the Court was called upon to determine whether the right to appeal an award on a question of law before the domestic courts was limited to alleged errors by the arbitral tribunal in the application of Hong Kong law or may extend to questions of foreign law.

In its decision rendered on 19 September 2025, the Hong Kong Court of First Instance acknowledged that a tribunal's misapplication of foreign law may constitute an error of law falling within the scope of an appeal on a question of law. The Court emphasised that "*the fact that the governing law is not Hong Kong law does not automatically preclude the court from entertaining an appeal*" under the Hong Kong Arbitration Ordinance, noting that the term "question of law" is "*without any restriction or limitation*" and may encompass any law in the world.

Nevertheless, in the present case, the Court dismissed the application for leave to appeal, finding that it did not satisfy the requisite threshold and concluding that the Respondent had failed to demonstrate that the Tribunal's decision was "*obviously wrong or at least open to serious doubt*", irrespective of the foreign nature of the law applied.

For the first time, this decision provides clarity on

the treatment of international contracts governed by a substantive law different from the *lex arbitri* under the Hong Kong system. The Court dispelled any doubts, confirming that, provided the award is rendered under the Hong Kong *lex arbitri*, the parties may bring an appeal on a question of law before the domestic courts, even when the substantive issues of the contract are governed by a foreign law chosen by the parties.

Contribution by Victor Dubreuille

INTERVIEW WITH ERIK GRIGORYAN

1. To begin with, can you tell us about your professional journey and what led you to specialise in international arbitration?

Gladly. I was born in Kaliningrad and lived in Russia until late 2015. While in Russia, I worked for three years at a Russian law firm in parallel to my university studies. In 2015, I moved to France and I have been living in Paris for over 10 years already. After moving to France, I did internships at several law firms including Curtis Mallet-Prevost and Squire Patton Boggs in Paris and also Wilmer Hale in London. In 2019, after passing the French Bar Exam, I became Associate at Curtis and have been working there since. That's a brief description of my professional journey.

As for my interest in international arbitration, I think it all started with my passion for studying foreign languages. This goes back to my childhood when my mother started learning English by herself and inspired me to follow this path. I learned the basics of English with her and then continued improving it at school and later at the university. When I was at the university, I also started learning French and I am continuously improving it now by using it every day in both my professional and personal life.

Since the language of a country and its culture usually go hand in hand, I became interested in learning not only foreign languages, but also the cultural aspects of different countries and their peculiarities. My parents were always telling me that the world is big, diverse and multidimensional, and I should not limit myself geographically to any single country. I believe their upbringing played a paramount role in stirring my open-mindedness and curiosity and preparing me for an international career. This also boosted my love for travelling, which is one of the biggest passions in my life.

As a result, I knew from quite early on, actually much earlier before I developed an interest in law, that I wanted to do something international, cross-border, with wide geographic coverage and applying foreign languages and knowledge about different countries. So, when I became interested in law during my late school and university years, international arbitration eventually was a logical choice, since in the legal field it is basically as international as it gets.

2. Before deciding on arbitration, you also gained experience in more transactional and/or regulatory matters such as real estate transactions, and corporate and tax issues. Were there any unexpected turning points or influences during your studies – or elsewhere – that shaped your interest in international arbitration? If you had any doubts along the way, what ultimately convinced you to pursue this path?

Yes, although international arbitration was a logical choice given my priorities, it was not a straightforward path.

As I mentioned, I worked for three years at a Russian law firm before moving to France. That firm was involved in various areas of law,

including tax, real estate, corporate, relations with public authorities, national and cross-border litigation and also international arbitration. I was a law student and a trainee at the time and I did not have a certain "specialization," so I was involved to this or that extent in all of these areas. At the same time, I was lucky because, thanks to my knowledge of English and some knowledge of French, I quickly became the "international project guy" involved in almost all the cross-border cases of the firm, regardless of the area of law, which is exactly what I wanted. So, I got to try myself not only in various areas of law before specializing in international arbitration, but also in the international aspects of these areas, which was a unique and valuable experience for which I will forever be grateful.

I think my profound interest in international arbitration began to really take shape after I started studying it at a deeper level during my Master's in Russia, and in parallel I was also involved in a few international arbitration cases at work. This combination of theory and practice made me realize that international arbitration is indeed the very cross-border and geographically flexible area of law I was searching for.

Consequently, when I was moving to France, I did not hesitate much before choosing to pursue a career in international arbitration, and my first internships quickly confirmed to me that I had made the right choice. It was also probably the most pragmatic choice in this situation, as international arbitration is probably the area in which a lawyer with an international and in a way atypical profile could have the most competitive advantage on the French legal market. Luckily for me, my interest in international arbitration had already been well shaped by then, so I was happy to continue on this path without having to place pragmatic considerations over my personal preferences.

3. You have been working at Curtis in the international arbitration group for over 8 years. Could you tell us a bit about the team and the firm?

Sure. Curtis has a pretty long history and it will be 200 years old in a few years. It was founded in 1830 in New York and developed one of the first internationally-focused practices. It represents clients, including governments and state-owned companies, multinational corporations and financial institutions, money managers, sovereign wealth funds, privately held businesses, individuals and entrepreneurs in multi-jurisdictional transactions and disputes in many areas of law, not only international arbitration. Still, Curtis is probably best known for representing States and State-owned entities in both commercial and Investor-State international arbitration. Curtis has 19 offices worldwide in different regions, including Europe, Asia, North America and South America.

The Curtis team includes lawyers with very diverse backgrounds, training and spoken languages. Only the Paris office has people from France, the United States, Kazakhstan, Ukraine, Russia and Armenia. I also regularly work with different offices of Curtis, mostly New York, Geneva, London and Dubai. Occasionally, I visit other Curtis offices in different regions. I believe this is a great opportunity to get acquainted with my colleagues some of whom I only otherwise know by email or Zoom, as well as to learn more about the peculiarities of the legal practice and culture in different regions. I really get the feeling that Curtis is a truly international firm, and it is not just some fancy slogan.

I am happy to work alongside and learn from great professionals with such diverse backgrounds and dedication to providing top quality legal services to our clients. I am also lucky to work in a firm with a friendly atmosphere, a good team spirit and the possibility of having a balance between work and personal life. Of course, like most international law firms, we still often work long hours, the work is very demanding and the responsibility is high, but even during these busy cycles everyone in the team does their best to be efficient, cooperative, understanding and not to create artificial unnecessary stress and pressure.

4. Curtis has a reputation for representing

States in international arbitration. Could you tell us a bit about how representing sovereign clients differs from representing parties in a typical commercial dispute?

Well, I have not really had significant experience representing non-sovereign parties in international arbitration, so it is a bit difficult for me to compare. From my experience with States and State-owned entities, I can say that such arbitrations tend to be very complex and multidimensional, which I always find very stimulating intellectually. There are legal issues arising out of bilateral and multilateral investment treaties only in the context of Investor-State arbitration, like fair and equitable treatment, full protection and security, expropriation, denial of justice, most-favoured nation treatment, etc.

Moreover, these cases tend to involve issues that go beyond pure law, like the political situation in the country, including wars and political instability, the economic situation and policies, including during crisis, social events, cultural and psychological aspects, the overall peculiarities of business dealings in the country in question, etc. I would also note that it is often essential for us, lawyers representing States, not only to understand all these aspects and their implications for the case ourselves, but also to be able to convey this information to the arbitrators, making sure they take these aspects into account in their decision-making. There is often a thin line between the State's treaty and contractual obligations to investors, on the one hand, and its sovereign prerogatives to determine economic and social policies, react to crises and protect its population, on the other hand, and in many international arbitrations involving States much depends on where this line is drawn.

5. In your work, one of your focuses is arbitration in the oil & gas sector. Are there any particularities or challenges that differentiate work in this sector from other sectors? What are the most common causes of disputes in the oil & gas sector?

Well, I can say that oil & gas arbitration sits at the intersection of complex technical engineering, volatile commodity markets, multi-layered contracts and geopolitics, which makes it more intricate than some regular commercial disputes.

First, these cases usually involve long-term, high-value and capital-intensive projects lasting 20-40 years and involving billions in investment. This creates a significant exposure to political fluctuations, like government changes, regulatory shifts, expropriations, changes of economic, fiscal and environmental policies, sanctions, as well as to economic fluctuations, like shifting of the market conditions, especially in light of complicated price renegotiation mechanisms often provided for in oil and gas contracts.

Second, investments in oil & gas projects often involve multi-layer contracts in the value chain, including upstream (exploration, drilling, production), midstream (pipelines, transport) and downstream (refining, marketing). These layers are largely interdependent, and the interplay between them is often a core issue in the disputes.

Third, the disputes in the oil & gas industry are characterized by high reliance on technical and expert evidence, including reservoir engineers, geologists, environmental specialists, price modelling economists, and complex damages calculations, which also requires reliance on experts.

Among the most common causes of disputes in the oil & gas sphere I would mention price review issues, tax stabilization clauses, production sharing mechanisms, cost recovery provisions, profit oil allocation, environmental aspects, joint venture agreements, force majeure, operational risks and regulatory compliance, but there are many others.

NEXT MONTH'S EVENTS

21st January 2026: Round Table on the theme of "*Responsabilité arbitrale : convergences et divergences entre systèmes français, espagnol et latino-américain*"

Organised by Club Español e Iberoamericano del Arbitraje and CFA40 (Cominté français de l'arbitrage)

Where? Paris Arbitration Centre by Delos, 92 rue Réaumur, 75002 Paris

Website: https://www.clubarbitraje.com/events/responsabilite-arbitrale-convergences-et-divergences-entre-systemes-francais-espagnol-et-latino-americain/

22nd January 2026: PBA conference on the theme of "Guerilla tactics in international arbitration: the arbitrator, counsel and institutional perspectives"

Organised by Paris Baby Arbitration, hosted by Signature Litigation

Where? Signature Litigation, 21/23 Rue Balzac, 75008 Paris

Website: https://www.linkedin.com/feed/update/urn:li:share:7414223738897862656/?actorCompanyId=18301022

22nd January 2026: Paris International Arbitration Group confernece on the theme of « *Panorama of 2025 ISDS developments* »

Organised by Paris International Arbitration Group

Where? Freshfields, 9 Avenue de Messine, 75008 Paris

Website: https://www.linkedin.com/posts/paris-investment-arbitration-group_piag-investmentarbitration-isds-activity-7408778404436529152-f8_D?utm_source=share&utm_medium=member_desktop&rcm=ACoAABpTfDMBKhtZbeQY_X9IZCUln3YoBiFZ1JI

9th February 2026: Arbitration Academy 3rd Winter Lecture

Organised by The Arbitration Academy

Where? To be confirmed

Website:

INTERNSHIP
A&O SHEARMAN

INTERNATIONAL ARBITRATION
Start date: January 2027
Duration: 6 months
Location: Paris

INTERNSHIP
EVERSHEDS SUTHERLAND

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

INTERNSHIP
SQUIRE PATTON BOGGS

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