SIAC Annual Appreciation Event 2015

SIAA NNUAL AAPPRECIATION EEN TENT

On 2 March 2015, SIAC hosted its Annual Appreciation Event for 2015 at the Park royal on Pickering Hotel. Over 170 members of Singapore’s legal elite gathered at the event to commemorate SIAC’s accomplishments in 2014, to pay tribute to a champion of SIAC and its development, and to ring in an exciting new era for arbitration in Singapore.

Born to lead SIAC Court

The first highlight of the event was the announcement that Mr Gary Born, Chair of the International Arbitration Practice Group at Wilmer Cutler Pickering Hale and Dorr LLP, will succeed Dr Michael Pryles as President of the SIAC Court of Arbitration. Mr Born will commence his new role on 1 April 2015.

Dr Pryles will step down after having served two years as the Founder President of the SIAC Court. He took on the role following the overhaul of SIAC’s governance structure in April 2013. Prior to the restructure, he also served four years as the Chairman of the SIAC Board of Directors from 2009 to 2013. Dr Pryles can boast many impressive accomplishments, including that under his stewardship SIAC’s new caseload more than doubled and the Centre was transformed from a modest regional arbitration centre into one of the leading international arbitral institutions. Dr Pryles will remain a member of the SIAC Court.

It comes as no surprise that someone of Mr Born’s calibre was chosen to succeed Dr Pryles. He is renowned as one of the world’s leading arbitration advocates and is the author of numerous (and voluminous) treatises on arbitration.

Most recently, Mr Born released his long awaited draft proposal of a “bilateral arbitration treaty” under which disputes between companies from contracting States would be resolved by default through international arbitration in an effort to reduce costs and simplify the dispute resolution process. In this light, it goes without saying that “Born” is a household name in the arbitration community akin to the likes of “Redfern and Hunter”.

Mr Born is also no stranger to the duties and mechanics of the SIAC Court, having served as a member since 2012.

The Singapore arbitration community looks forward to learning of the initiatives Mr Born will spearhead during his presidency of the SIAC Court.

New members for SIAC Court

As Mr Born’s first order of business, he announced the appointment of five new members to the SIAC Court of Arbitration. The new members are Ms Claudia Annacker of Cleary Gottlieb Steen & Hamilton LLP, Mr Lijun Cao of Zhong Lun Law Firm, Mr Toby Landau QC of Essex Court Chambers, Dr Eun Young Park of Kim & Chang (who will serve concurrently as a member of SIAC’s Board of Directors) and Ms Lucy Reed of Freshfields Bruckhaus Deringer. These appointments will also take effect from 1 April 2015.

The new members mentioned above replace four outgoing members of the SIAC Court, being Mr Hiroo Advani of Advani & Co., Mr Doak Bishop of King & Spalding LLP, Professor Julian Lew QC of 20 Essex Street and Mr Sean (Sungwoo) Lim of Lee & Ko.

SIAC Caseload Statistics for 2014

Another highlight of the event was the release of SIAC’s Annual Report 2014 which canvasses SIAC’s annual caseload statistics for last year.

A few of the key findings from the report are set out below.

• SIAC received 222 new cases in 2014. While this is the first time in three years that SIAC has experienced a slight drop in the number of new cases, it was nevertheless a strong performance for the Centre which has consistently maintained caseload levels of over 220 new cases each year since 2012.

• SIAC received cases involving parties from 58 jurisdictions in 2014, of which 81% were international in nature (i.e. where at least one or both parties were not Singaporean).
• The top five nationalities (excluding Singapore) of parties involved in new cases filed with SIAC were: (1) China with 41 cases; (2) USA with 38 cases; (3) India with 37 cases; (4) Hong Kong with 27 cases; and (5) Malaysia and the United Kingdom, both with 21 cases each. A noteworthy change is the significant increase in popularity for SIAC arbitration among US parties, who rose from being the 5th most common nationality in 2013 to a close 2nd in 2014.

• The three governing laws that were most commonly chosen in new cases filed in 2014 were: (1) Singapore law with 49%; (2) English law with 25%; and (3) Indian law with 4%. This represents a 4.5% increase in the number of cases where Singapore law was chosen as the governing law as compared to 2013. In this regard, Dr Pryles commented at the event that Singapore law is increasingly chosen as the governing law in contracts, even where none of the parties involved are Singaporean. This reflects what many practitioners are seeing in practice, in that non-Singaporean parties based elsewhere in Asia are growing more and more comfortable with selecting Singapore law to govern their contracts.

• SIAC received and accepted 12 applications to appoint an emergency arbitrator in 2014. This takes the total number of such applications accepted since the inception of the emergency procedure in July 2010 to 42, and puts SIAC at the forefront amongst other institutions in this area.

• SIAC was involved with four investor-state cases in 2014. This is a significant milestone as it marks the first time investor-state cases have been referred to SIAC.

The SIAC Annual Report 2014 also provides an overview of several significant initiatives undertaken by SIAC last year. For instance, SIAC collaborated with the newly launched Singapore International Mediation Centre (“SIMC”) to offer Arb-Med-Arb services. Under this process, a dispute referred to arbitration may be held in abeyance while the parties attempt mediation. If the dispute is resolved by mediation, the parties’ mediated settlement may be recorded as a consent award which will be more readily enforceable under the New York Convention. Otherwise, if the dispute is not resolved by mediation then the parties can resume the arbitration proceedings.

Upcoming events

Finally, several upcoming events were highlighted during the event.

The YSIAC Conference on “The Dynamics and Challenges of International Arbitration – The Road Ahead” will be held on Thursday, 4 June 2015, at Maxwell Chambers in Singapore. Unlike your average run-of-the-mill seminar, this conference promises to set itself apart with interactive “speed-conferencing” sessions (being the conference equivalent of “speed-dating” but with far fewer phone numbers exchanged). The conference will also feature plenary sessions with members of the SIAC Court and other eminent arbitration experts, to discuss advocacy skills and tips and traps for junior counsel in an arbitration team. Those interested can register for the event online, but be quick – the early bird rate for registration ends on 4 May 2015.

GAR Live is also set to return to Singapore and will be held the day after the YSIAC Conference on 5 June 2015. Stay tuned for more details on this event.

For YSIAC
Zara Shafruddin
Associate
Jones Day, Singapore

YSIAC Conference Essay Competition 2015

YSIAC is holding its inaugural essay writing competition!

Participants are invited to submit original essays on any of the following topics:

1. Party consent in international arbitration is more fig leaf than fundamental principle. Discuss.
2. Third party funding in international arbitration: a slippery slope or levelling the playing field?
3. If there was one thing you could change about the practice of international arbitration, what would it be?

The deadline for submission is 27 April 2015.

Winners will be chosen by a distinguished panel of judges which includes a member of the SIAC Court of Arbitration.

Winners will be entitled to a waiver of the registration fee for the YSIAC Conference 2015 on 4 June 2015 at Maxwell Chambers, Singapore and will be awarded cash prizes as follows:

Winner
SGD 3,000
1st Runner-Up
SGD 2,000
2nd Runner-Up
SGD 1,000

Full details of the competition guidelines can be found here.
INTERVIEW
with Gary Born and Michael Pryles
2 March 2015
Interviewers: Darius Chan, Foo Yuet Min, Jonathan Lim

Describe where you grew up?

MP: I grew up in a middle class affluent suburb of Melbourne, Australia, after the war. There were good schools in that area. It was a very safe and clean place with high morals in the 1950/1960s.

GB: I grew up in a NATO military base in France, and then West Germany. The schools were not safe, nor particularly good. The base was surrounded by barbed wire, but you did not necessarily feel safe—there were usually tanks and helicopters in the area.

Describe your favourite childhood memory?

MP: I recall playing table tennis every Saturday, and just missing around. In those days there was no internet, no computers and no electronic games. Kids played outside, played football and cricket, and did simple things, I remember.

GB: My favourite childhood memory was studying, reading books assigned in class. I was a very diligent student. Seriously, though, my favourite memories were summer vacations. Each summer, my parents would take my brother and myself camping at different parts of Europe and North Africa. We would spend summers hiking and sleeping in tents in various remote parts of the world. It was tremendous.

If you had to pick one, who do you count as your personal or professional mentor, and what was the single most important lesson that you learned from him or her?

MP: My grandfather, whom I didn’t know. He was from Europe and he was the third person in the Austrian empire to get a doctorate in electrical engineering and became a high officer in the imperial army. I heard stories about him from my mother. With his example to guide me, I formed the view that it was important to be educated, to be relevant to community and to make a modest difference. He died a year after I was born.

GB: Professionally, Lloyd Cutler, a name partner at my firm. He was a tremendous lawyer who served clients both in litigation and transactions. In his time there were no specialities, as we have today -- he did all sorts of work. His dedication and commitment to excellence really shaped me. He also devoted a huge amount of his time, and his law firm’s time, to public work and pro bono. In all those ways he was instrumental in the professional part of my life.

Oddy, though, I think my more important mentors are my kids. They both, my son and my daughter, have, by taking a more mature and balanced perspective on life sometimes than I have, taught me an immense amount about making judgments and doing things wisely.

MP: If I can have a right of reply (laughs) -- the other person I should mention is Sir Zelman Cowen, the Dean of Faculty of Law at the University of Melbourne, one of the greatest lawyers Australia has produced. He served as the Governor-General of Australia and he took me under his wing.

What is a talent that you have which is not well-known?

GB: Insofar as I have non-lawyerly talents, scuba-diving would probably be the top of that list, although my instructors tell me that I am not really very good.

MP: I am struggling to think of any. I have always had an entrepreneurial streak. I have ability in some sports and my love is history, -- that is my passion. I am a keen student of European history. After I come home after a very stressful day, I go into my study, and put on an opera, take a history book off the shelf and relax.

Favourite food and/or restaurant?

MP: I enjoy Italian meals. I enjoy Japanese food as well. It doesn’t have to be fancy; I like fresh food especially bread with a crisp crust and fruit.. A meal without bread is not a meal, to me.


Favourite genre for books or movies?

GB: International arbitration books, seriously! (laughs) Other than that, I am usually told that I have terrible taste in literature. I was a George R R Martin fan long before HBO conceived the idea for a series. I like spy thrillers. My favourite movie is a Long Day’s Journey into Night. It’s a little old, it’s in black and white—it’s impossible to describe.

MP: I see a lot of movies—many art-house movies, most of them European. Unlike American starship and alien films, the emphasis I look for is human interest stories. I also like some of the English period movies for grandmothers—the Jane Austen-type of stories, such as Pride and Prejudice.
**Interview with Gary Born and Michael Pryles**

Dr. Michael Pryles

**Favourite song?**

**MP:** Scott McKenzie’s San Francisco. You remember that? I like the tune. It was very popular at the time I first left Australia alone. I was going to the US to pursue graduate studies. It was the mid-1960s—not many people travelled then. The first port of call after Hawaii was San Francisco. It was the middle of the Vietnam War and the “flower power” anti-war movement was at its height. Scott McKenzie’s song was a musical representation of that era for me.

**GB:** Anything by Dolly Parton and Emmylou Harris. Whiskey Lullaby by Alison Krauss. One Promise Too Late by Reba McEntire. For about the same reasons as Michael said. I actually leave the music on while I work.

**What keeps you awake at night?**

**GB:** I sleep very soundly. Almost nothing keeps me awake at night.

**MP:** Difficult counsel who make last minute applications.

**GB:** Is there any other kind? (laughs)

**MP:** Work can be stressful as an arbitrator. There’s enormous stress on counsel who have to master the documents and perform. But there’s there is also stress on arbitrators—in a different sense—you can’t get away from it. Parties and counsel expect you to be available 24/7. My daily routine starts off with checking my emails early in the morning to see if anything urgent has arisen. Being involved in arbitrations all around the world, I usually wake up to 40 emails, some of which may involve applications. I can often spend 2 or 3 hours just going through morning emails. If I take a holiday which is rare, I still have my emails to contend with.

**What influenced you down this path of being a lawyer/academic/arbitrator?**

**MP:** I always wanted to be a lawyer. In high school at year 10, we had to elect to do sciences or humanities. I was pretty good at both but I chose humanities because of my love of history. Law appealed to me although I knew nothing at all about it. So I always wanted to be a lawyer.

In relation to arbitration, I started off life as an academic and my number one subject was conflict of laws and international transactions. Australia were very stratified, and very few people rose to the position of professor. I was fortunate to be appointed to a named chair of law at a relatively early age. I continued my teaching emphasis on conflicts, international transactions, international trade law, investment law, and that probably a very helpful background with which to go into international arbitration.

When I left academia and became a partner in one of the biggest law firms in Australia, I developed a practice in international transactions. I was one of the few people in the country who did that. Then for other reasons I was diverted into interesting corporate work, especially acquisitions. In addition I obtained instructions from the Victorian State the government which wanted to privatise its major utilities and I was a principal legal adviser. I did lots of very interesting work but I always wanted to get back to the international side and that naturally led me to international arbitration.

**GB:** I became a lawyer accidentally. There’s that movie Accidental Tourist, I am a little bit like that, an accidental lawyer. After 4 years of university and being confronted with the existential question of what next, I actually had no idea. I had, at that point, never met a lawyer; never met somebody whom I knew to be a lawyer. My family mentor, whom I thought was very talented and a very accomplished man, was denied tenure that year at my university. I wouldn’t have necessarily spent too much time thinking about it but I always assumed that I would do something much like what he had done, be a university professor, but the tenure problem was a bit of a cold dose of reality.

Without knowing what else to do, I went to law school with absolutely no idea of what that meant, and then became a lawyer. I think I chose arbitration also accidentally. So you can say I’m an accidental arbitrator too. My firm asked me, soon after I became a partner, to go to our London office. My background had been in international litigation, and I taught public international law and international litigation at a US law school during a short sabbatical.

When they moved me to London, there wasn’t much litigation I could do, being US-qualified. In contrast, there happened to be international arbitration that was increasingly attracting attention, and my international law background, my background in conflict of laws and in international litigation gave me some arguable ability to do that. Again, pretty much accidentally, I began to do arbitration. One thing led to another.

**Law appealed to me although I knew nothing at all about it.**

- Dr. Michael Pryles

If not a lawyer/arbitrator/academic, what would you do?

**MP:** Me? A gardener. I enjoy gardening. (laughs) Or maybe a professional historian? My interests are not necessarily conducive to making good living. In hindsight, having been a corporate commercial lawyer, I probably would have followed the business route; the corporate route—I very much enjoy commercial negotiations and planning—that sort of thing. It’s very exciting; you get a kick out of it. A lot of adrenaline rush.

**GB:** I think Michael stole my line. I’d probably be a gardener. Or maybe something slightly more realistic—a scuba diving instructor or hiking guide? Something that keeps me outdoors and not in an office...
MP: I have to tell you my gardening joke. This happened maybe 15 years ago. I had a rental property near where I lived. I had this house leased, my tenant moved out and I was advertising for a new tenant. About a week before, the gardener gave notice, and I hadn’t tidied the garden at all so I thought I’d better do something before people came to inspect the house. So the Friday before the inspection, I went there in my old jeans to tidy the garden. I wasn’t gardening long before a tweedy old lady with her little poodle walked past and she watched me for a while. I got conscious of her looking at me, and then she said “what do you charge an hour?” I said, my hourly rate is $700 an hour! (laughs)

What tips do you have for someone starting out in international arbitration?

GB: That’s way too serious! (laughs) Always admit your mistakes. Everybody makes mistakes. It’s not bad to make mistakes. It’s inevitable to make mistakes. Just don’t hide your mistakes.

The learning curve, from one side of the bench being counsel, to the other side of the bench being arbitrator, is extraordinary.

- Gary Born

MP: I think the worst thing is to pretend you know everything and to be too embarrassed to seek help. No one knows everything. The more advanced you are in your career, the more expertise you acquire, the more you realise you don’t know everything. To me it’s wonderful if I come across an issue, usually in arbitration, which I haven’t really thought about previously. I think the worst thing is, for a young lawyer, to do something and not know what he or she is doing, but is too embarrassed to ask and then makes a big mistake. So be open and honest and learn from other people. I think that’s my main advice.

GB: Relating to that, Einstein said—99 percent of genius is hard work. The same thing is true for law. It really does pay to work harder. You don’t get anything out of something unless you put things into it; putting the effort that’s necessary into whatever you do.

What can be done to increase the diversity of arbitrators in Asia?

MP: I was looking at our statistics. Of the arbitrators that SIAC chooses and parties choose, about 80% or perhaps more, come from common law countries: Australia, Singapore and the UK. Not many are civil law arbitrators and arbitrators from third world countries.

During my 6 years in charge of selecting arbitrators at SIAC, I strove to have diversity, to select women and people from third world countries. But you really need the right person for the particular arbitration. If you have a technical dispute, you need to give it to a person who knows the subject matter and whom can really cope with it, otherwise you are risking the arbitration.

I tell our staff to be constantly on the look-out for good people from third world countries around here: Indonesia, Thailand, Philippines —. But it is not always easy to find people whose English is good enough, whose knowledge of international arbitration is adequate and who have the integrity we would expect of an international arbitrator. I can assure you that the fact that many of our arbitrators are from developed Western countries, mostly common law, is not predicated on favouritism; rather it reflects the fact that it is often difficult to find the right people in many third world countries.

GB: One of the most important elements of diversity and increasing diversity is focusing on younger arbitrators. It’s extraordinarily important to make a real effort to widen the ranks which typically means bringing in younger arbitrators who don’t necessarily have the same track record either in terms of professional experience or sitting as arbitrator as others might. Obviously, it helps these days that many of the law firms have specialised arbitration departments for younger lawyers honing their skills as counsel, and equally importantly having the experience of sitting as assistants or secretaries to arbitral tribunals, which is fundamentally important to a good arbitration, and also to learn how to be a good arbitrator.

I still remember my first case as an arbitrator. The learning curve, from one side of the bench being counsel, to the other side of the bench being arbitrator, is extraordinary. It’s difficult certainly for a co-arbitrator; it’s even more difficult for a sole arbitrator or presiding arbitrator.

It’s a little ironic because many institutions frequently choose younger lawyers as sole arbitrators—I say it’s ironic because in many ways, that’s the most difficult job as an arbitrator. You are alone; you are by yourself. Some people say it’s the loneliest job in the world, and you haven’t been trained for it! Although there are courses you can take, it’s nonetheless one of the most challenging roles. I think it’s essential that we, collectively, the arbitration community, SIAC and others, meet that challenge by bringing in younger lawyers and therefore ensuring our new generation and also ensuring diversity.

MP: That’s a very good point, Gary. I should point out that we have a reserve panel of arbitrators. We put younger practitioners on that panel whose names have been proposed by senior people. We have quite a number of smaller cases in addition to our large arbitrations, and our policy is to appoint arbitrators from our reserve panel for the smaller cases. These are people who have sat in on arbitrations, assisted their lead counsel and they know the ropes. That gives them a chance to get in, break in. So we are very conscious of the need for renewal.
Also, arbitration has come relatively recently to Asia. So there are few senior full-time arbitrators. But that will change. When the present counsel become older and semi-retired and then fully retired, they will sit as arbitrators. In 10, 20, 30 years, there will be a glut of arbitrators. So it’s a good time to be a senior arbitrator in Asia at the moment.

What is the strangest thing you have seen happen in an arbitration?

MP: There are some bizarre situations, but I am struggling to recall them. Being an arbitrator sometimes can be hazardous. It is not unknown for arbitrators to be accused of fraud or sued following the issuance of an award.

Do you recall any situation where you had to tick off counsel in an arbitration?

MP: This is a very important topic.

As you know, some rules now purport to regulate counsel. I’ve had instances where counsel was as aggressive to the Tribunal as with the other side, and every other communication sent to the tribunal complained that the party had been “denied due process”. I once got my clerk to go through the file and count the number of times we denied them due process.

In the case case we had handed down a number of awards. Our first award was on choice of law. I think we got it absolutely right. However after the award came out, counsel immediately sent us a strong letter of objection saying, “We absolutely disagree with the award, it is fundamentally wrong, we reserve our rights.” The award was challenged, it wasn’t set aside. Every other letter thereafter had a notation saying, “we disagree with the first award.”

That’s part of the reason why people would arbitrate in the first place, so that their autonomy to control the procedure remains effective.

- Gary Born

After a good number, I couldn’t resist anymore, I said, “dear counsel, we’ve noted your statements that you disagree with our first award, whether you agree or disagree is not relevant, the tribunal has decided the point.” Fortunately complaints stopped after that.

An arbitrator is in an inferior position to a judge. A judge can be fairly blunt. An arbitrator has to be careful not to give the counsel grounds for challenge. But also an arbitrator has the obligation to make sure that proceedings are conducted efficiently, and diligently. An arbitrator has to have the skill, judgment and guts to know when to caution counsel. It is quite wrong in my opinion to let counsel do what they want.

GB: I’ve been fortunate. I haven’t had occasions where I, or other members of the tribunal, have had to tick off—as you say—counsel. It is important that arbitrators and national court judges remember that it is the parties’ dispute. And parties and their counsel know more about their dispute than the courts or arbitrators can ever know. When one looks in from outside, saying what counsel is doing is inefficient, or ill-conceived—there usually are reasons for counsel to do that. Having some circumpection and deference to how the parties and their lawyers choose to present the case is very important. That’s part of the reason why people would arbitrate in the first place, so that their autonomy to control the procedure remains effective.

Good example of international arbitration at its best?

GB: There was a case recently where there was a very difficult dispute between the two parties. One party sought very substantial relief and damages; the other party resisted that entirely. The arbitration went through a number of phases with partial awards. And the partial awards progressively disposed of each of the parties’ more extreme claims. At a couple of junctures, the Tribunal issued awards that invited the parties to negotiate on certain issues. The parties were never successful in doing so.

At the end the Tribunal made an order for one of the parties to purchase shares from another. And both parties in fact had wanted this. The award included very lengthy set of conditions for a share purchase and was promptly complied with. The Tribunal made an order for an offer of sale, and that offer was made and promptly accepted, and the parties’ dispute went away.
**INTERVIEW**

with Gary Born and Michael Pryles

MP: The only examples I know of are the ones where I've sat as arbitrator, and it wouldn't be appropriate for me to praise any tribunal I've sat on. (laughs)

Biggest challenges facing international arbitration in Asia? What changes should be made in order to meet those challenges?

MP: We've already touched on some points—one is knowledge and specialisation in Asia. One thing must always be kept in mind: that is, international arbitration is designed to be workable globally. And that means, although lawyers from the West predominate and currently have the preponderance of skills and expertise, international arbitration is designed for people from everywhere. In order to make it acceptable, that has to be borne in mind. We all have a responsibility to try and improve skills, knowledge, abilities—not only of the law but also the procedures and the ethics of international arbitration. Further, national court judges, when they are considering arbitration issues in the context of an application to set aside or to enforce, must not do so from a position of ignorance, with a familiarity and feeling for arbitration. It is up to developed jurisdictions like Singapore to assist.

GB: It is always fundamental to remember that international arbitration is a partnership—between the arbitration community on the one hand (arbitrators, parties), and national courts on the other hand. At the end of the day, awards and arbitration agreements need to be enforced, and need to be enforced in national courts. One of the biggest challenges in Asia—as elsewhere in the world—is continuing and strengthening this partnership.

Singapore is unique in the world, probably, at least in the past, for being supportive of the international arbitration process. Singaporean courts, especially in the last 10 years, have been in the forefront of that process. I think it is a challenge and also an opportunity for Singapore to continue that leadership role in the region and elsewhere.

A further challenge is other States in the region. States that haven't always shown the same robust support for the international arbitration process, and difficulties in enforcing agreements, often not because of matters of policy, but because of matters of local court efficiency. The same is true for awards—all this detracts from the arbitration process, and from the development of regional and local economies, because if businesses cannot have their disputes resolved efficiently, effectively and finally, there won't be business in the first place. If States in the region, States other than Singapore, don't fulfill the commitments that they made in the New York Convention or otherwise, that will detract from, not just arbitration, but their own and the region's development.

Michael, what will you miss most about Singapore and the SIAC? Any particular memories that will stick with you?

MP: I am not entirely severing my links with SIAC (laughs)—I am staying on the Court. I have been coming to Singapore for 40 years, and have had many arbitrations here. I will certainly miss the adrenaline surge which I've had at SIAC, particularly in the first two years of my appointment as Chairman. It's been wonderful working here, with our colleagues, staff, the profession, courts and government. It has been a great privilege and I've enjoyed it very much. They say a traveller always leaves a bit of himself behind—and of me will remain in Singapore.

Gary, what do you most look forward to in your new appointment?

GB: (laughs) Working with Michael!

As Michael said, he's not leaving the SIAC, and part of the attraction in joining SIAC (not necessarily in coming to Singapore, I've been coming to Singapore for some time) is working with Michael, Seok Hui Lim, Lucien Wong and Ai Leen Tan here in SIAC, and with the Singaporean legal community. I think Singapore already occupies a place of first importance in not just regional but international dispute resolution. There remain challenges and opportunities, but being part of an institution with tremendous people and tremendous opportunities is what I most look forward to.