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## BREXIT DOES NOT SPELL THE END FOR LONDON AS THE WORLD'S LEADING CENTRE FOR INTERNATIONAL ARBITRATION

BY PAUL MARTENSTYN AND ANIA FARREN AT VANNIN CAPITAL

Brexit uncertainty is showing no sign of abating and a potential no-deal exit from the EU is still on the horizon. Questions are of course being raised as to the impact this could have on London's role as the world's leading centre for international arbitration.

Indeed, the gradual shift of financial and other businesses to the EU, if replicated, may cause cases heard in London to be heard elsewhere in the medium to long term. Whilst some of these concerns may be legitimate, London remains in a position to maintain its leading position in both the short and long-term.

Even a no-deal Brexit should not negatively affect London's international arbitration market, which is thriving. In many ways, the framework that the New York Convention applies, which predates our joining the EU, ensures that the arrangements for mutual recognition of awards are well-established.

There will be, naturally, more competition, from other EU jurisdictions such as Paris. Public perception of a disorderly Brexit may encourage others to look at established rivals outside the EU for competition, such as Singapore and Hong Kong, or Dubai, in markets which have already shown a range of institutions able to compete, say, with the LCIA. It is to London's credit, however, that thanks to London International Disputes Week, London is already on the front foot – notably because lawyers have taken the initiative.

Brexit will not change the key factors that make London attractive. The quality of the judiciary and the eloquence of its judgments is something that is appreciated globally. It provides a supportive and pro-arbitration framework for arbitrations seated here. English law continues to be the first choice in international contracts. Then there is the high concentration of arbitration experts based in London, which arguably is unparalleled anywhere else in the world.



London is also ahead of other markets in terms of the sophistication of its third-party financing offering. A significant number of professional funders are based here and subscribe to the strict ethical code of the Association of Litigation Funders. The market is well developed, well ahead of other legal markets in Europe and elsewhere. Lawyers and in-house counsel are familiar with the benefits of using third party financing to remove the burden and risk of arbitration or litigation costs and the impact that such legal spend has on businesses that could be using the money instead to continue and grow operations.

It is also very possible that as a result of the uncertainty created by the recent Achmea decision and the latest Declarations by EU States to terminate intra-EU Bilateral Investment Treaties, with respect to intra-EU investment treaty disputes, London may be seen as more attractive to investors wanting to ensure treaty protections for their investments, and as a seat for investment treaty disputes. The EU's policy drift is against investor-state arbitration, and without the UK, this is likely to increase. That is a dimension that needs to be considered.

Brexit and in particular a no-deal Brexit would be an unfortunate development. We do not, however, see Brexit as a threat to the popularity of London as a seat for arbitration. London is and will continue to be a pioneering legal market, leading the way in offering parties effective and efficient means for resolving disputes.

## BIOGRAPHIES



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Paul joined Vannin from Fountain Court, the leading set at the Commercial Bar, where he was Deputy Senior Clerk from 2011. During his time at Fountain Court, Paul was at the forefront of developing Chambers' domestic and international client relationships with the world's most prestigious litigators and arbitrators. During his ten-year career at Fountain Court, Paul was also responsible for the implementation of one of the most innovative business and marketing strategies at the London Bar.

In 2007 Paul was the first barristers' clerk to be awarded a professional qualification by the Chartered Institute of Marketing. During his twenty-year career at the London Commercial Bar, Paul has led or been an integral part of teams that have achieved numerous awards as Chambers of the Year and for client service and he co-led the Halsbury-awarded Business Development Team of the Year.

Throughout his career, Paul has contributed to articles and has been invited to present on a wide range of topics in connection with business development, marketing & strategy, and innovation within the legal landscape. Further afield, Paul was a founding member of the Russian/CIS Arbitration Network (RCAN), on whose international executive committee he sits, and he currently serves as an Ambassador for Justice, the human rights charity working to strengthen the justice system. In September 2018 Paul was invited to become a Member of The African Philanthropy Advisory Board - Save the Children UK and in March 2019 was elected as Chair. He also sat on the IBC Management Committee during his career in chambers and was tasked with running the access to the bar project, and as a result worked closely with the Stephen Lawrence Trust.

Paul holds qualifications in Marketing (CIM), and a Level 5 Diploma in Leadership & Management (ILM).



**Ania Farren**  
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Ania joined Vannin from Bryan Cave Leighton Paisner (BLP), where she was a partner in BCLP's International Arbitration group. She previously worked in several leading arbitration practices in London, and Paris. She has over 15 years' experience as counsel specialising in international arbitration, both commercial and investment treaty, with a particular focus on energy related disputes.

She has been ranked in Chambers & Partners UK since 2012. In 2018, Ania was ranked 5th most highly regarded lawyer under 45 in Europe in Who's Who Future Leaders.

In addition to her legal work, Ania was the ICC YAF representative in the UK between 2012 and 2017, appointed to the ICC UK Committee for Arbitration and ADR in 2015 and has been Vice Chair of the committee since 2017.

She is regularly invited to speak at conferences. She was a member of the ICCA/Queen Mary Taskforce on Third Party Funding and Chaired the Sub-Committee on privilege. She is also Co-Chair of the International Arbitration Charity Ball Committee and on the organising committee for London Disputes Week.

Ania still sits as arbitrator and has been appointed by both institutions and parties.

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Our global team of legal and financial experts cover the key commercial litigation and arbitration centres from our offices in London, Jersey, Paris, New York, Washington, Sydney, Melbourne and Bonn. More than just capital, we combine global experience with local knowledge to deliver the highest standard of service and expertise to our clients around the world.

A market leader, we are a member of the Association of Litigation Funders of England and Wales (ALF), conducting our business to the highest standards in line with its code of conduct.

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