Institute for TRANSNATIONAL ARBITRATION

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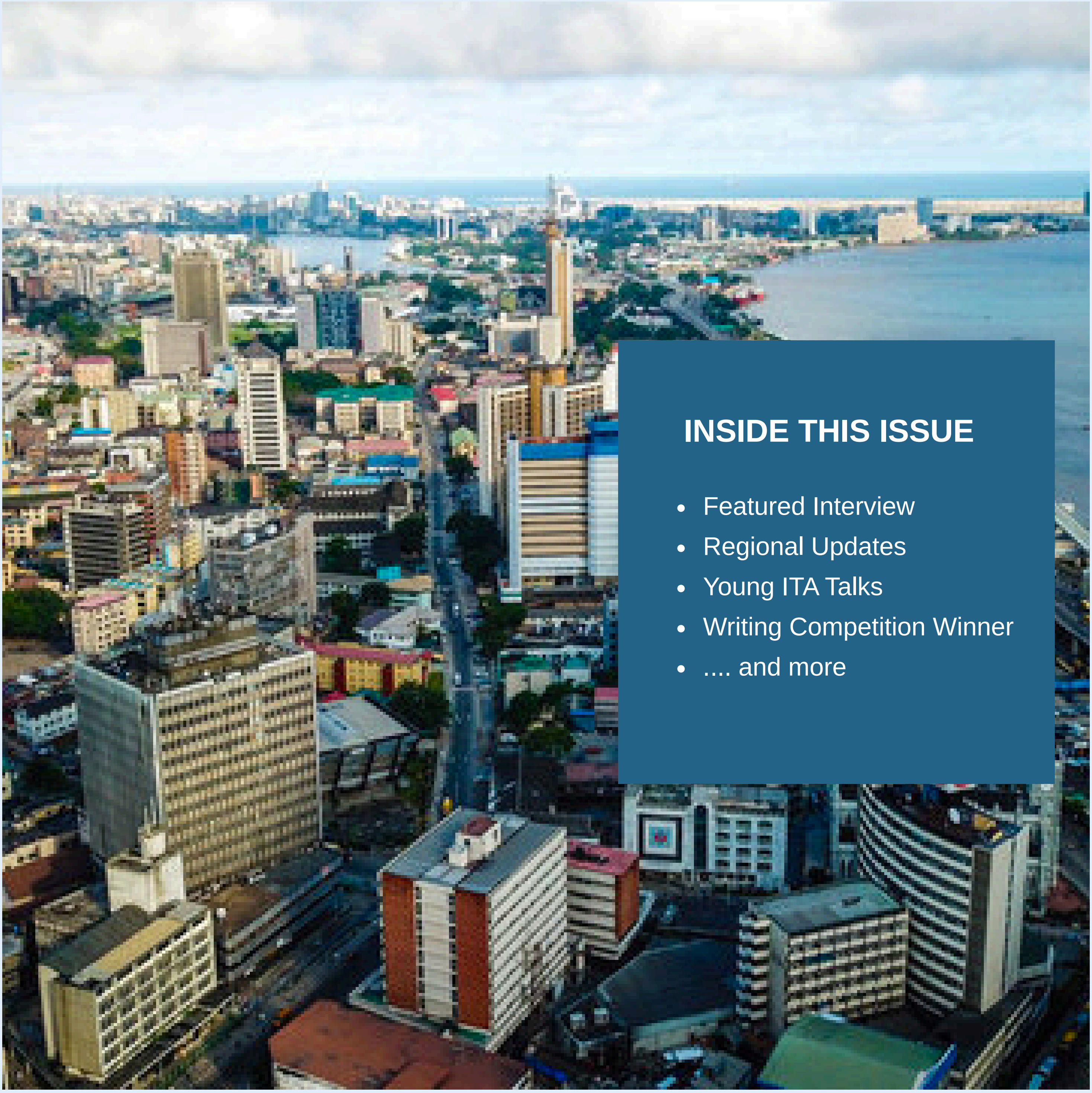
Summer 2026

Young ITA Newsletter



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Institute for TRANSNATIONAL ARBITRATION

Featured Interview

60 Seconds with Chris Hunter

A quick-fire interview with one of international arbitration's rising voices

Chris is recognized by Chambers as an “Up and Coming” lawyer in Arbitration and by Best Lawyers Canada as a leading lawyer in international arbitration and commercial litigation. His arbitration practice spans several industries, including mining, financial services and manufacturing. He has arbitrated investor-state disputes under multiple treaties and procedural rules including ICSID, UNCITRAL, ICC and AAA, among others, litigated recognition and enforcement proceedings domestically on behalf of award creditors and debtors, and represented international organizations in Canadian courts, including in the leading decision on international organization immunity in the Supreme Court of Canada.

What attracted you to international arbitration?
The international nature of the work and the opportunity to engage with complex cross-border disputes. I was drawn to the combination of advocacy, strategy, and the collaborative spirit of the arbitration community.

What has been your career highlight so far?
Being involved in a multi-jurisdictional energy dispute that required coordination across three different legal systems. It was challenging but incredibly rewarding to see how the team came together.

What advice would you give to young practitioners?
Get involved early. Join organisations like Young ITA, attend events, and don't be afraid to put yourself forward. The arbitration community is welcoming and there are many opportunities to contribute.

What do you enjoy most outside of work?
I'm an avid runner and enjoy exploring new cities on foot whenever I travel for arbitration hearings or conferences. It's a great way to clear the mind and see a different side of the places we work in.

What trend in arbitration excites you most?
The increasing focus on diversity and inclusion within the field. It's encouraging to see institutions and practitioners actively working to ensure that arbitration reflects the global community it serves.

What is your favourite arbitration seat?
Singapore. The infrastructure is excellent, the judiciary is supportive of arbitration, and the city itself is a wonderful place to spend time during a hearing.

Young ITA Events

In This Section

#YoungITATalks

Paris Arbitration Week

Social and Environmental Issues in Mining Arbitration

Co-hosted with Young Romanian Arbitration Practitioners (YRAP)

Report by Joel Othen-Lawson (Associate – Orrick, Herrington & Sutcliffe LLP, London)

On 26 March 2026, Young ITA and the Young Romanian Arbitration Practitioners (YRAP) co-hosted a lunchtime panel at the Paris Arbitration Centre during the 10th edition of Paris Arbitration Week. The discussion, moderated by Ciara Ros, brought together practitioners to explore the growing intersection of social and environmental concerns with mining arbitration.

Four key themes were addressed: the meaning of a “social licence to operate” in the mining context; the environmental issues on the ground that give rise to disputes and affect the feasibility of mining projects; the impact of these challenges on the viability of projects and the quantum of claims; and the practical steps parties can take to reduce risk.

The panel opened with a discussion of trends in mining disputes at the ICC. It was noted that between 2015 and 2025, 45 pure mining disputes were registered at the ICC, with approximately 70% originating from Latin America and Africa. Around 25% of claims were withdrawn, often through settlement, reflecting a commercial imperative for parties to preserve long-term relationships. Notably, 90% of these disputes involved multiple parties and multiple contracts, typically including a state entity, a concession over resources, and long-term supply or development agreements. Key jurisdictions included the Democratic Republic of the Congo, Peru, Brazil, Argentina, Panama, and Mexico. Notably, no mining cases had been filed in connection with Chile, despite its significant critical mineral reserves.

As alluded to, a central theme of the discussion was the concept of the social licence to operation (“**SLO**”). Javier Echeverri explained that the SLO is not a legal concept but rather a technical one: for a project to move forward, it is necessary to obtain a level of acceptance from the communities that will be affected. The panel explored how the SLO interacts with legal concepts such as force majeure. Examples were given of a concession contract with a South American state in which an environmental permit, originally granted as a pre-condition, was subsequently suspended, and of an African case in which a tribunal considered whether riots constituted a legitimate basis for invoking force majeure and terminating the contract.

Seakers: Ciara Ros (moderator); Iuliana Iacob; Andreea Nica; Javier Echeverri; Daniela-Olivia Ghicajanu; Ilinca Popescu

Turning to investor-state dispute settlement, the panel examined how the SLO has featured in ISDS awards. It was observed that states typically deploy the SLO as part of their defence, arguing that the investor failed to secure or maintain community support. In ***Copper Mesa Mining Corporation v. Ecuador (PCA Case No. 2012-02),*** the tribunal assessed the lack of community support for the project and the investor's failure to take appropriate steps. In ***Bear Creek Mining Corporation v. Republic of Peru (ICSID Case No. ARB/14/21***), the parties had engaged in a heated debate over whether there was an obligation to obtain the SLO. Whereas in ***Lupaka Gold Corp. v. Republic of Peru (ICSID Case No. ARB/20/46)***, Peru's defence that the obligation to engage with the community rested on the mining company ultimately backfired, as the tribunal found that Peru had itself disengaged from the consultation process.

The panel emphasised that environmental issues rarely arise in isolation, typically combining with regulatory, social, and political factors. Permitting failures, non-compliance with environmental licences, and social dynamics on the ground all contribute to escalation. Tribunals are increasingly scrutinising compliance with public policy requirements, and where an investment is tainted by fraud, the claim may be rendered inadmissible before the merits are reached.

On the economic impact of environmental and social risks, it was noted that these risks are pervasive throughout the project lifecycle and are particularly acute for early-stage projects. Valuation approaches, such as discounted cash flow ("DCF") analysis, must account for these factors. In the Copper Mesa award, the tribunal accepted that a rational buyer would factor in all residual risks at the feasibility stage. In Lupaka, the project was annulled at the preliminary assessment stage, but damages were awarded on a DCF basis with environmental and social elements built in. The key point from a valuation perspective was that environmental and social risks are not separate line items – rather, they are priced in by a rational investor when assessing fair market value.

The panel concluded with practical guidance. Ultimately, there is no one-size-fits-all approach, but panellists stressed the importance of anticipating uncertainty from the outset, given that regulations and laws change over time. Compliance and flexibility should be built into the project structure from the beginning. Legal and operational thinking should be aligned at the earliest stages, as the manner in which a project is implemented shapes both its viability and how any subsequent dispute will be analysed.

"Environmental and social risks are not separate line items — they are priced in by a rational investor when assessing fair market value."

#YoungITATalks

Hong Kong, China

Networking and knowledge-sharing in the heart of Asia's arbitration hub

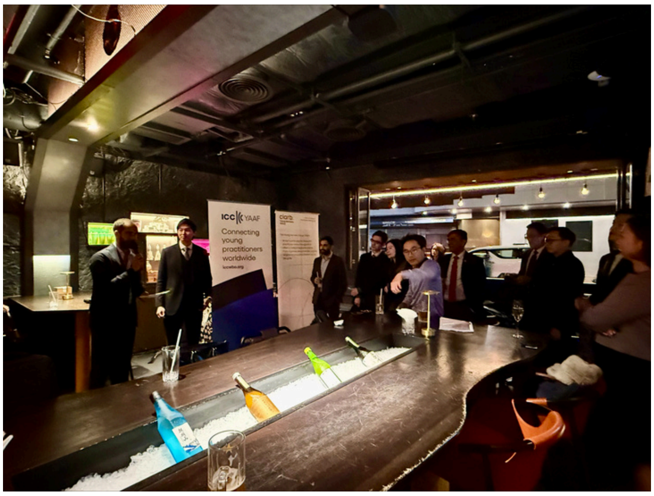
Report by Dennis Poon – Associate at Han Kun Law Offices LLP, Hong Kong

On 5 March 2026, ICC YAAF and Ciarb (EAB) YMG, with the support of Young ITA, Young ICCA and the Young Barristers' Committee of the Hong Kong Bar Association (YBC), organised a networking drinks event to welcome the Year of the Horse. The event was hosted at Yurakucho, a Japanese izakaya and sake bar nestled in the heart of Hong Kong's Central business district, offering a relaxed atmosphere for attendees to forge new connections and rekindle old ones.

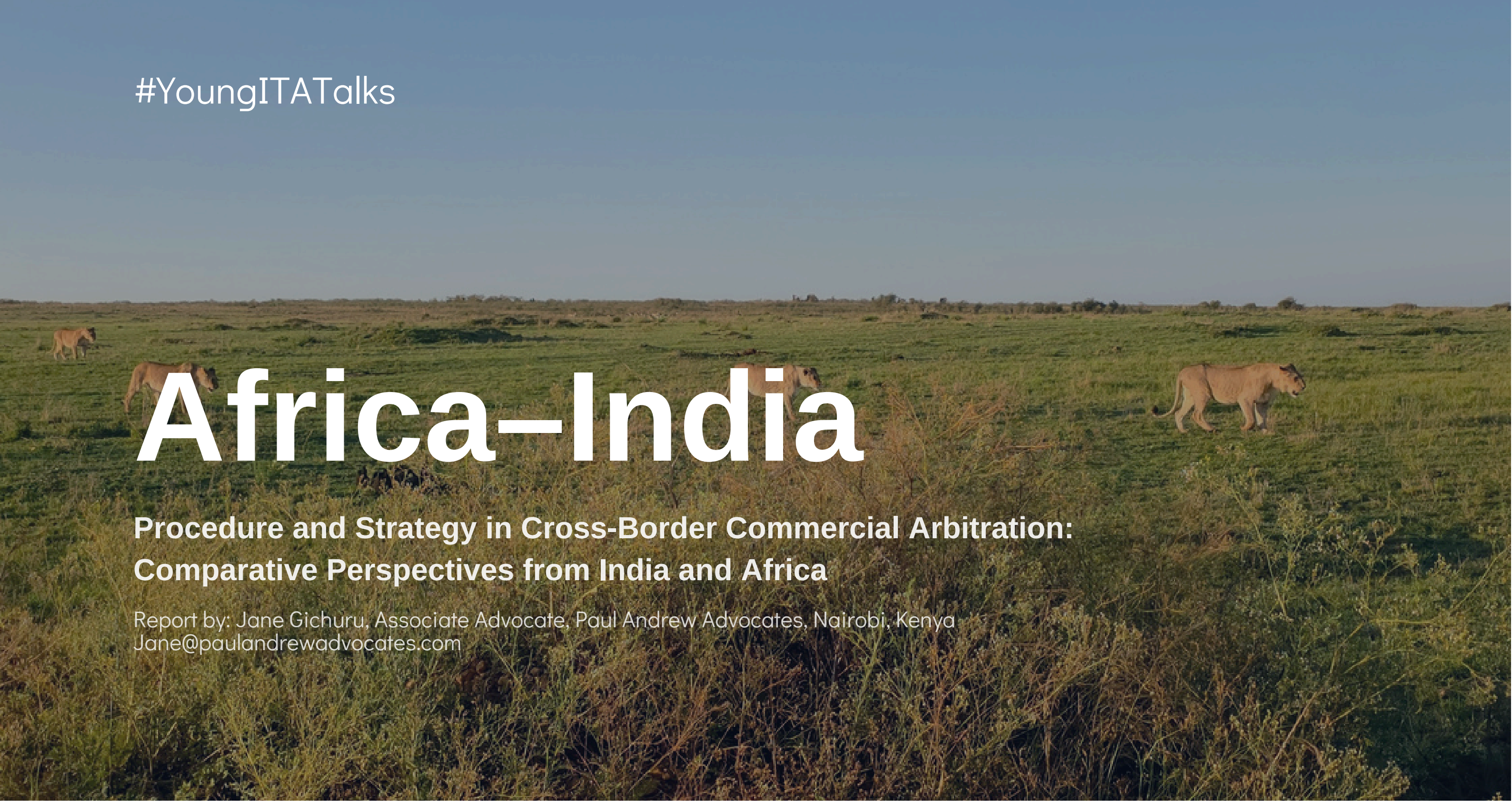
The gathering attracted over 80 registrants, bringing together a diverse mix of young practitioners (barristers, solicitors, arbitrators, and more), seasoned professionals, and law students from various legal backgrounds and jurisdictions. It was encouraging to see both familiar faces and new attendees, reflecting a growing and keen interest in arbitration among young practitioners in China. What was particularly positive was to see experienced practitioners actively engaging in dialogue and sharing their expertise with younger practitioners throughout the evening.

> ***"Young ITA, along with its partner organisations in Asia, aim to continue hosting more events under the #YoungITATalks series."***

The evening began with welcoming remarks from Thomas Fearis (ICC YAAF Representative for North Asia, Head of Business Development & Client Services, Asia Pacific, BRG, Hong Kong) and Johnson Ng (Co-Chairman of Ciarb (EAB) YMG; Partner, Johnson Stokes & Master, Hong Kong). Johnson, in particular, highlighted the importance of building an inclusive and vibrant community, and spoke about being able to create opportunities for professional development and forge meaningful connections across disciplines and jurisdictions.



The informal setting at Yurakucho facilitated lively conversations and the sharing of experiences among attendees. It was a good way for attendees to unwind, and perhaps 'giddy up' for a fresh start to the Year of the Horse. Looking ahead, Young ITA, along with its partner organisations in Asia, aim to continue hosting more events under the #YoungITATalks series to facilitate and promote dialogue and knowledge sharing between young arbitration practitioners.



#YoungITATalks

Africa–India

Procedure and Strategy in Cross-Border Commercial Arbitration: Comparative Perspectives from India and Africa

Report by: Jane Gichuru, Associate Advocate, Paul Andrew Advocates, Nairobi, Kenya
Jane@paulandrewadvocates.com

Speakers: Olujoke Aliu, Managing Partner, Aluko & Oyebode; Professor Githu Muigai, Former Attorney General, Kenya; Darshika Singh, Head (Legal) (Trading), Tata International; Anish Wadia, Independent Arbitrator

On 28 April 2026, Young ITA Africa and Young ITA India co hosted a webinar exploring procedure and strategy in cross border commercial arbitration. The session opened with remarks from Young ITA Africa Co Chair, Joy Mgbado, and brought together practitioners from Africa and India to discuss some of the most pressing procedural and technological issues shaping modern arbitration practice, including procedural fairness, emergency arbitration, multi party disputes, institutional reform, and the growing role of artificial intelligence.

Despite differing perspectives, a shared view emerged: arbitration is entering a transformative period in which flexibility must co-exist with accountability and technological change.

Efficiency vs Fairness

A central issue discussed was the tension between procedural efficiency and fairness. Arbitration is often promoted as an expeditious alternative to litigation, yet panelists cautioned that efficiency should never come at the expense of due process. Professor Githu Muigai of Kenya argued that fairness, accountability, and equality are fundamental to arbitration’s legitimacy. Drawing on constitutional principles increasingly applied by East African courts, he observed that judicial scrutiny of arbitral awards extends beyond technical compliance to broader concerns of fairness and public policy.

> ***“Arbitration is entering a transformative period in which flexibility must co-exist with accountability and technological change”.***

This concern is especially significant in document production and disclosure. While tribunals may seek to streamline proceedings, denying access to relevant material may later be viewed as procedural unfairness. Participants emphasised that efficiency should involve disciplined case management rather than the removal of essential safeguards. Indian arbitrator Anish Wadia reinforced this point, noting that efficiency is not the absence of process, but the careful identification of necessary procedures. Arbitrators who confuse speed with fairness risk undermining enforceability.

From a corporate perspective, Indian in-house counsel Darshika Singh highlighted the practical realities businesses face in managing cross-border disputes. Companies increasingly require arbitration systems that are responsive, cost-conscious, and capable of handling disputes across multiple jurisdictions, alongside effective coordination between in-house teams, external counsel, and tribunals.

Emergency Arbitration

The webinar also examined emergency arbitration and interim relief. As commercial transactions become more time-sensitive, parties increasingly seek urgent protective measures before a full tribunal is constituted. Nigerian arbitration expert Olujoke Aliu explained that emergency arbitration can be effective where supported by modern legislation, institutional rules, and enforceability mechanisms.

The panel compared jurisdictions. Nigeria's Arbitration and Mediation Act of 2023 was noted for expressly recognizing emergency arbitration and aligning with the UNCITRAL Model Law. Kenya's framework remains relatively silent, though institutional rules such as those of the Nairobi Centre for International Arbitration provide support. India was described as occupying a middle position, with courts recognizing emergency arbitration despite limited statutory codification.

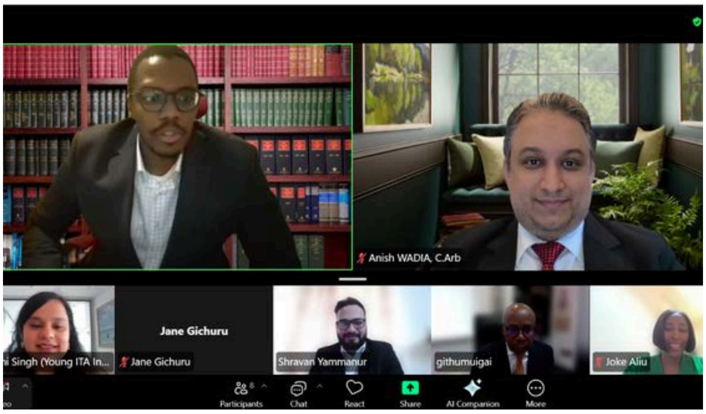
Even so, parties still approach national courts where enforcement powers are required, third parties are involved or legal clarity is lacking. Questions also remain about whether tribunal emergency orders carry the same enforceability as final awards. The panel further cautioned against interim measures that effectively determine disputes before a tribunal is formed. Emergency arbitration, they stressed, should primarily preserve the substratum of the dispute and the parties' respective rights pending determination by the tribunal, rather than prematurely deciding substantive issues.

Infrastructure and Technology

The discussion also addressed complex multi-party disputes arising from infrastructure projects and cross-border investments involving multiple contracts, governing laws, arbitration clauses, and parties across jurisdictions. Participants agreed that no institutional framework can automatically resolve such complexity. Effective case management and procedural planning remain essential.

At the same time, arbitration's promise of speed and cost-effectiveness was questioned, particularly in complex, multi-party disputes that often become lengthy and expensive.

Artificial intelligence was another key focus. AI tools are increasingly used for document review, legal research, transcript management, procedural drafting, and organizing evidentiary material. While participants acknowledged efficiency gains, they also warned against overreliance on AI due to risks such as fabricated legal authorities, confidentiality concerns, algorithmic bias, and reliance on datasets that may not reflect regional legal realities.



Speakers: Olujoke Aliu, Managing Partner, Aluko & Oyebode; Professor Githu Muigai, Former Attorney General, Kenya; Darshika Singh, Head (Legal) (Trading), Tata International; Anish Wadia, Independent Arbitrator

Technology access is also unequal. Well-resourced firms may benefit significantly from advanced tools, while smaller firms and developing jurisdictions risk falling behind.

Although some institutions, such as the American Arbitration Association are exploring AI-assisted systems, participants agreed that human judgment remains essential.

Darshika Singh emphasized that arbitration must retain its human element, noting that AI systems in other sectors like banking, have produced inconsistent or biased outcomes.

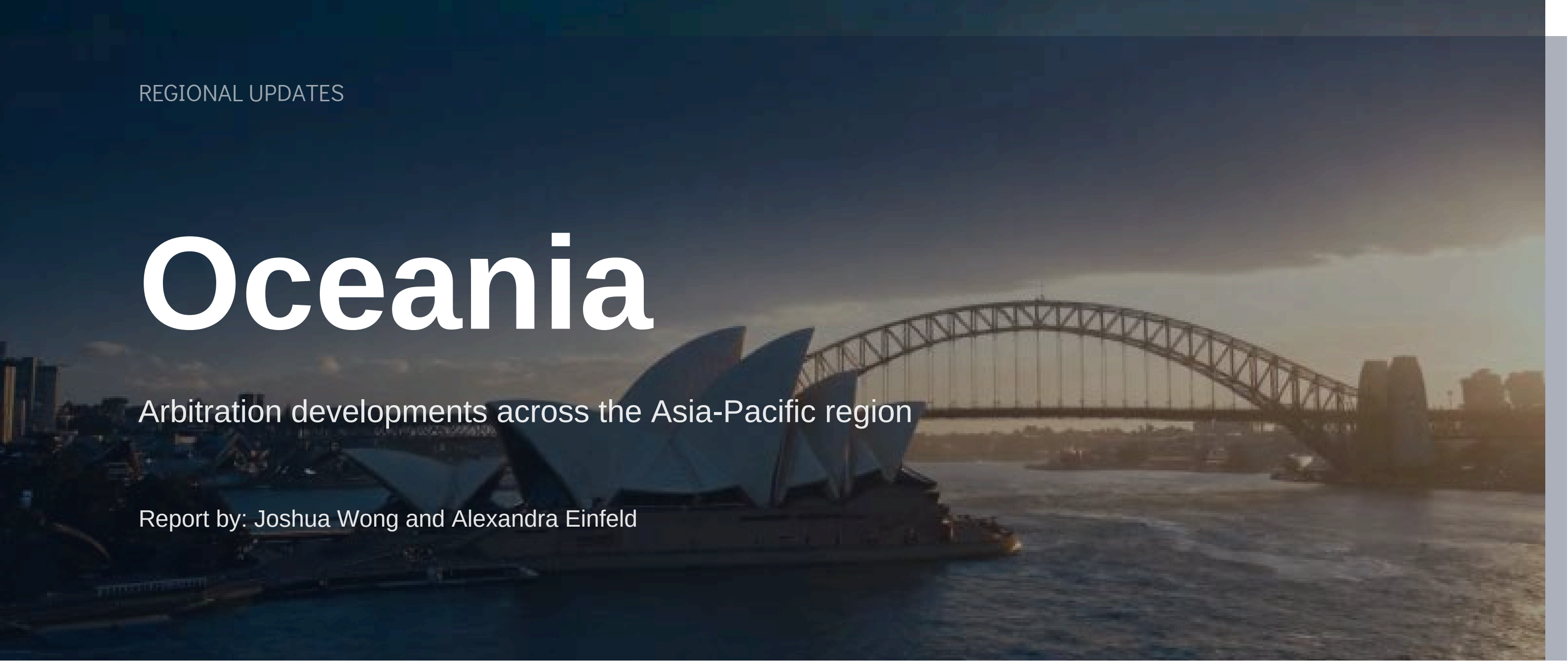
The webinar concluded with a shared emphasis on strengthening arbitration across Africa and India through enhancing judicial support, institutional credibility, technological infrastructure, accessibility and professional training. As trade and investment ties deepen, arbitration is expected to play an increasingly important role in resolving commercial disputes. Ultimately, the discussion presented arbitration not only as a private dispute resolution mechanism, but also as an evolving institution adapting to the demands of a rapidly changing global economy.

YOUNG ITA NEWSLETTER

Regional Updates

Arbitration developments across jurisdictions

Institute for TRANSNATIONAL ARBITRATION



Oceania

Arbitration developments across the Asia-Pacific region

Report by: Joshua Wong and Alexandra Einfeld

In the last year, Australian and New Zealand courts have delivered a number of key judgments evincing an overwhelmingly pro-arbitration attitude and a continued respect for arbitrators' independence in awarding costs.

Australia - case law developments

Clarke Energy v. Power Generation[1]

In this March 2025 decision, the Supreme Court of Queensland declined to set aside a partial award arising out of two related domestic arbitrations dealing with issues of extensions of time, variations and liquidated damages on two power projects. In doing so, the Court reinforced the high threshold required to set aside an arbitral award on grounds of a purported denial of natural justice which conflicts with the public policy of the state of Queensland.

The applicant brought its claim under section 34(2)(b)(ii) of the domestic and state-based *Commercial Arbitration Act 2013* (QLD). The applicant alleged that the arbitrator denied it natural justice by failing to consider an issue raised on its pleadings during the respective arbitrations. The Supreme Court of Queensland referred to established jurisprudence and reinforced that "*mere procedural imperfections*" did not give rise to a denial of natural justice sufficient to offend public policy. It then pointed out that the applicant had only pleaded the impugned issue its reply submissions, and had done so in a "*haphazard and belated way*" which placed the issue outside the arbitrator's jurisdiction so it did not even arise for determination.

In a subsequent decision concerning the costs of the application[2], the Supreme Court of Queensland exercised its discretion to award costs against the unsuccessful applicant on a higher (indemnity) basis. The Court did so as it should have been apparent to the applicant that "*that there was no true substance in the issues and arguments it raised in this proceeding.*"

Elecnor v Clough Projects[3]

In this June 2025 decision, the Supreme Court of New South Wales ruled on a stay application concerning claims between two parties, Elecnor Australia Pty Ltd (**Elecnor**) and Clough Pty Ltd (**Clough**), arising out of a joint venture contract to develop a large-scale electricity infrastructure project. As the JV Contract contained a Singaporean arbitration clause, the plaintiff, Elecnor, sought a stay under s7(2) of the International Arbitration Act 1974 (Cth) (**the Act**), or alternatively art 8 of the UNCITRAL Model Law on International Commercial Arbitration , or the terms of the joint venture contract.

The issues in dispute included whether the arbitration clause, properly construed, conferred the parties with a choice to litigate claims (instead of mandating arbitration) and whether non-compliance with a multi-tier dispute resolution clause affected the operability of the arbitration clause.

As to the former, the Supreme Court of New South Wales upheld the arbitration clause and reiterated that very clear words were needed to support a conclusion that the parties did not intend to have their disputes resolved by arbitration, and the use of the elective word "may" in the clause did not negate the mandatory effect of the clause. As to the latter, non-compliance with multi-tier dispute resolution clause only raised the possibility that parties did not *yet* have the right to arbitrate, but did not render the arbitration clause "inoperative."

Having determined that arbitration was mandatory under the arbitration clause, the Court stayed the cross claim by Clough (for payment of an amount relating to bank guarantees and insurance bonds) but allowed the claim by Elecnor to proceed in court as it dealt with matters potentially affecting creditors' substantive rights and were not arbitrable under Australian law.

Australia cont'd

Republic of India v CCDM Holdings, LLC & Ors[4]

Turning to investment arbitration, a Full Court of the Federal Court of Australia recently overturned a previous decision on an application to enforce a US$111m investment treaty award in Australia, holding that India was entitled to exercise rights of foreign state immunity under the Foreign States Immunitie0s Act 1985 (Cth) (**FSIA**).

Section 9 of the FSIA provides that foreign states have immunity from the jurisdiction of the Australian courts, with an exception under section 10 that allows for claims against foreign states where they have "submit to the jurisdiction…by agreement or otherwise".

In 1960, India ratified the New York Convention, subject to a reservation that the treaty only applies to "differences arising out of legal relationships, whether contractual or not, which are considered as commercial under the national [i.e. Indian] law" (Article I(3) of the New York Convention).

The Court considered two issues on appeal:

1. Whether by ratifying the New York Convention, "*India waive[ed] foreign state immunity in respect of the enforcement of an award that is generally within the scope of the Convention but excluded*" by India's reservation under Art I(3); and
2. Whether the award was "*outside India's commercial reservation, i.e. did the award arise out of a legal relationship, whether contractual or not, which is considered as commercial under the law of India*."

On the first issue of waiver of foreign state immunity, the Court held that:

1. India's commercial reservation made it clear India would not treat non-commercial disputes as subject to the New York Convention. The reservation had reciprocal operation and "*modif[ied] the relationship between [India] and other states in the application of the Convention between and amongst them*", including Australia; and
2. By ratifying the New York Convention subject to the commercial reservation, India had provided a "sufficiently equivocal express of… intention not to waive foreign state immunity in proceedings enforcing the [NYC] in respect of non-commercial disputes" (that is, disputes falling outside its commercial reservation), including in Australia.

As to the second issue, the Court held the award fell outside India's commercial reservation, as it was "not an award with regard to differences which arose from a. commercial relationship" and therefore fell outside the scope of the New York Convention, and outside any waiver of foreign state immunity by India in Australia by virtue of the New York Convention. India was therefore entitled to exercise its immunity rights as a foreign state in respect of the award.

Blasket Renewable Investments LLC v Kingdom of Spain[5]

The Federal Court of Australia considered an application to recognise and enforce four arbitral awards rendered under the ICSID Convention against the Kingdom of Spain. The awards formed part of the broader series of renewable energy disputes brought by investors against Spain.

The central issue before the Court was the scope of its role in enforcing an ICSID award under the *International Arbitration Act 1974* (Cth), including in the context of Spain's reliance on foreign state immunity. Spain resisted enforcement on grounds which, in substance, sought to challenge the validity of the awards.

The Federal Court of Australia confirmed that its role in enforcing ICSID awards is strictly limited, and does not extend to any review of the merits or substantive validity of the award. The Court reaffirmed that ICSID awards are to be treated as binding and enforceable without reconsideration, subject only to the limited procedural framework prescribed by the ICSID Convention itself.

New Zealand

New Zealand- case law developments

McCracken v Boyer[6]

This February 2025 judgment concerned an application to vary the amount of a costs award under cl 6(3) of schedule 2 of New Zealand's Arbitration Act 1996 (**NZ Act**). That provision allows the High Court of New Zealand (the most senior court of first instance) to vary an arbitral tribunal's allocation of costs "if satisfied that the amount or allocation of those costs and expenses is unreasonable in all the circumstances."

The costs award in question arose out of a domestic arbitration between two neighbours regarding the boundary between their respective properties, conducted under the NZ Act. McCracken, the unsuccessful party in the substantive arbitration, then challenged the costs award on a number of grounds, including that the arbitrator failed to apply the costs regime of the High Court, and did not assess the reasonableness of costs charged by the respondents' counsel.

Ultimately, the High Court declined to vary the costs award, and reinforced the principle that an arbitrator has discretion to award costs without reference to costs scales before national courts. The High Court held that s12(1)(a) of the NZ Act, which referred to the High Court scale of costs in relation to arbitration, only set out a potential type of remedy which an arbitrator could award and did not require the arbitrator to exercise its power in the same way as a judge. Moreover, if the costs award was made on a principled and reasonable basis, a court would not intervene to vary it. This decision reflects the High Court's recognition that "*an arbitrator is the best-placed person to allocate costs reasonably in an arbitration, and the desirability of minimising recourse to courts in an arbitration process*."

Acanthus Ltd. v. Services[7]

This 2025 judgment concerned whether litigation between a plaintiff property developer, Acanthus Ltd, and defendant public water utility organisation, Watercare Services, should be stayed in favour of arbitration under Schedule 1, Art 8(1) of the NZ Act , in circumstances where the parties had entered into multiple related agreements. A core issue was whether a binding arbitration agreement applied, where both parties entered five separate written agreements concerning similar subject matter, but only one of those agreements contained an arbitration clause.

In its earlier decision, the High Court of New Zealand endorsed the UK Fiona Trust presumption that arbitration clauses should be construed broadly, as rational commercial parties would have intended for all disputes arising out of their relationship to be decided in a single forum. However, in circumstances where there are multiple dispute resolution regimes, expressing different jurisdiction choices in a multi-contract situation, the reverse presumption applies. That is, "competing jurisdiction clauses are to be interpreted on the basis that each deals exclusively with its own subject matter and they are not overlapping…".

While the High Court found the written arbitration clause did not apply to the other contracts, the subject matter of those disputes between the parties meant they fell within the scope of written arbitration clause. A stay was granted.

Endnotes

1 Clarke Energy (Australia) Pty Ltd v Power Generation Corporation (Trading as Territory Generation) and Robert Holt KC [2025] QSC 64.

2 Clarke Energy (Australia) Pty Ltd v Power Generation Corporation & Robert Holt KC [No 2] [2025] QSC 111.

3 Elecnor Australia Pty Ltd v Clough Projects Australia Pty Ltd [2025] NSWSC 610.

4 Republic of India v. CCDM Holdings, LLC & Ors. [2025] FCAFC 2.

5 Blasket Renewable Investments LLC v Kingdom of Spain [2025] FCA 1028.

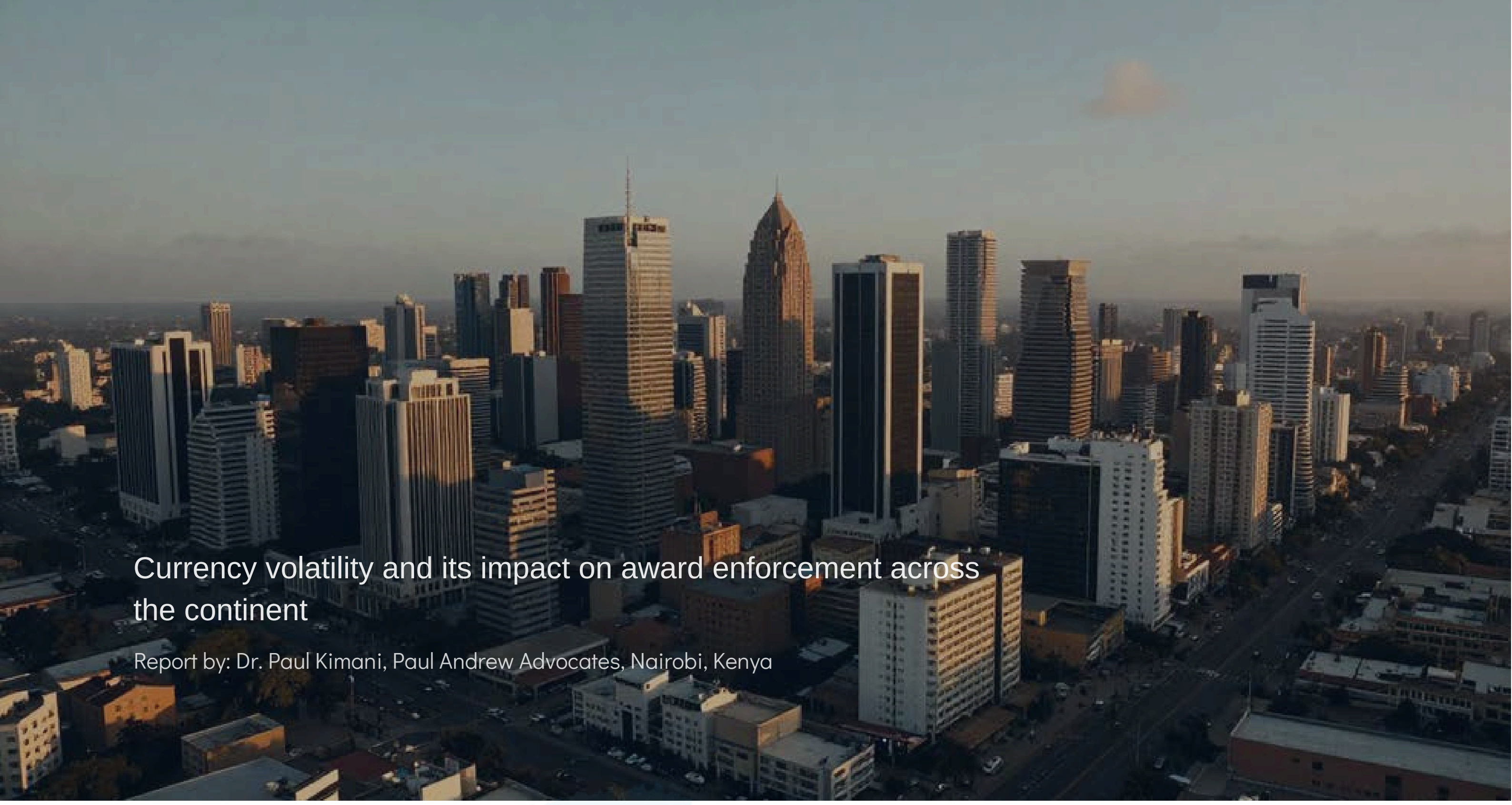
6 McCracken v Boyer [2025] NZHC 546.

7 Acanthus Ltd v Watercare Services Ltd [2025] NZHC 479

YOUNG ITA NEWSLETTER

Thought Leadership

Commentary, analysis, and ideas shaping international arbitration



Currency volatility and its impact on award enforcement across the continent

Report by: Dr. Paul Kimani, Paul Andrew Advocates, Nairobi, Kenya

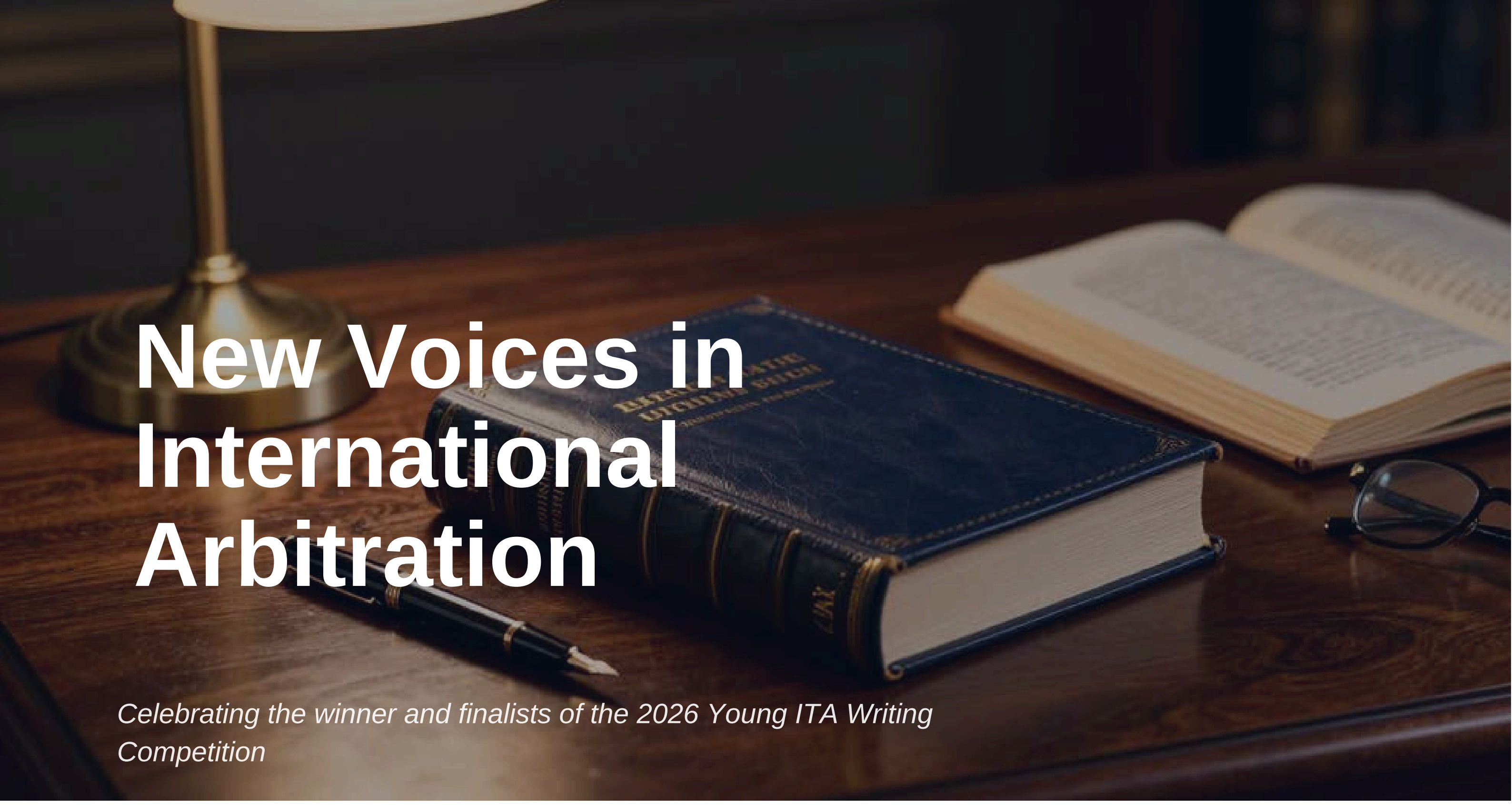
A growing and contemporary challenge in African arbitration is the impact of currency instability on the enforcement of arbitral awards. While enforcement is often framed as a legal question, recent experience suggests it is equally an economic one.

Zimbabwe offers a particularly instructive example. Periods of severe inflation, currency redenomination, and the reintroduction of the Zimbabwean dollar have created uncertainty around the real value of monetary obligations, including arbitral awards.

Zimbabwean courts have grappled with enforcing foreign currency obligations following Statutory Instrument 33 of 2019. This measure converted many USD-denominated debts predating 22 February 2019 into local currency (RTGS dollars) at a fixed 1:1 rate. In Zambezi Gas Zimbabwe (Pvt) Ltd v N.R. Barber (Pvt) Ltd (SC 3/20), the Zimbabwean Supreme Court upheld this conversion. It held that a USD judgment debt could be discharged in RTGS at parity, despite subsequent devaluation. The decision prioritised macroeconomic policy over the strict terms of contract. . The reasoning has clear implications for arbitration. Measures such as Statutory Instrument 33 of 2019 demonstrate how statutory interventions can erode the real value of arbitral awards, even after formal recognition.

A useful parallel can be drawn with Argentina's 2001–2002 financial crisis. Numerous ICSID tribunals, including CMS Gas Transmission Company v Argentina (ICSID Case No. ARB/01/8), examined the impact of emergency measures, peso devaluation, tariff freezes, and contract restructuring on investor protections under international investment agreements. Tribunals generally rejected Argentina's necessity defence and found breaches of the fair and equitable treatment standard. However, annulment proceedings, stays of enforcement, and initial resistance by Argentina delayed compliance and enforcement of awards in favour of investors. This shows how macroeconomic instability can influence post-award enforcement, even where liability has been established.

For practitioners, the key lesson is clear. Currency risks must be managed from the outset. Arbitral awards should be denominated in stable currencies such as USD or EUR to guard against devaluation. Where local legislation may nevertheless allow an award creditor to discharge a debt in depreciated local currency, it is important to identify enforceable assets outside the respondent's home jurisdiction early. Furthermore, interest should reflect delay and currency erosion, for example through market-based rates or inflation-linked approaches. While inflation, exchange controls, or volatility rarely prevent enforcement under frameworks like the New York Convention, they can significantly reduce the real value of an award. Effective arbitration depends on preserving that value.



New Voices in International Arbitration

Celebrating the winner and finalists of the 2026 Young ITA Writing Competition

The 2026 Young ITA Writing Competition and Award, New Voices in International Arbitration, once again celebrated outstanding scholarship by young practitioners, academics and students from around the world. This year's competition featured a distinguished judging panel comprising Prof. Victoria Sahani (Boston University), Dr. Kabir Duggal (Columbia Law School and Arnold & Porter), and Prof. Maria Chiara Malaguti (Università Cattolica del Sacro Cuore).

Alina Aguilar WINNER
Foreign Associate, Chaffetz Lindsey LLP
New York

The winner was Alina Aguilar, Foreign Associate at Chaffetz Lindsey in New York, whose paper, *Do Courts Go Too Far – Or Not Far Enough? Contractual Modification of Judicial Review and its Limits in International Arbitration,* was selected as the winning submission. Alina will receive the award at the ITA Advisory Board Annual Dinner during the 2026 ITA Workshop and Annual Meeting, and her paper will be published in ITA in Review.

The other finalists also showcased the depth and diversity of emerging scholarship in international arbitration. Keer Huang, was recognised for the paper *Beyond AsiaPhos v. China: Legal Effects of the Respondent State's Unilateral Interpretation in Pending and Future ISDS Cases*. Velislava Hristova, and Stanislav Cherkezov were shortlisted for their jointly authored paper, *Whose Hand Is It? Bankruptcy Trustees and the Reach of State Attribution.* Felipe Rusinque completed the shortlist with his paper, *The Right to a Human Decision in International Arbitration: Exploring the Limits of Party Autonomy and the Prospects for the Use of AI in Decision Making.*

Young ITA congratulates Alina Aguilar and all the finalists on their outstanding contributions to international arbitration scholarship and looks forward to seeing these ideas continue to shape discussion within the arbitration community.

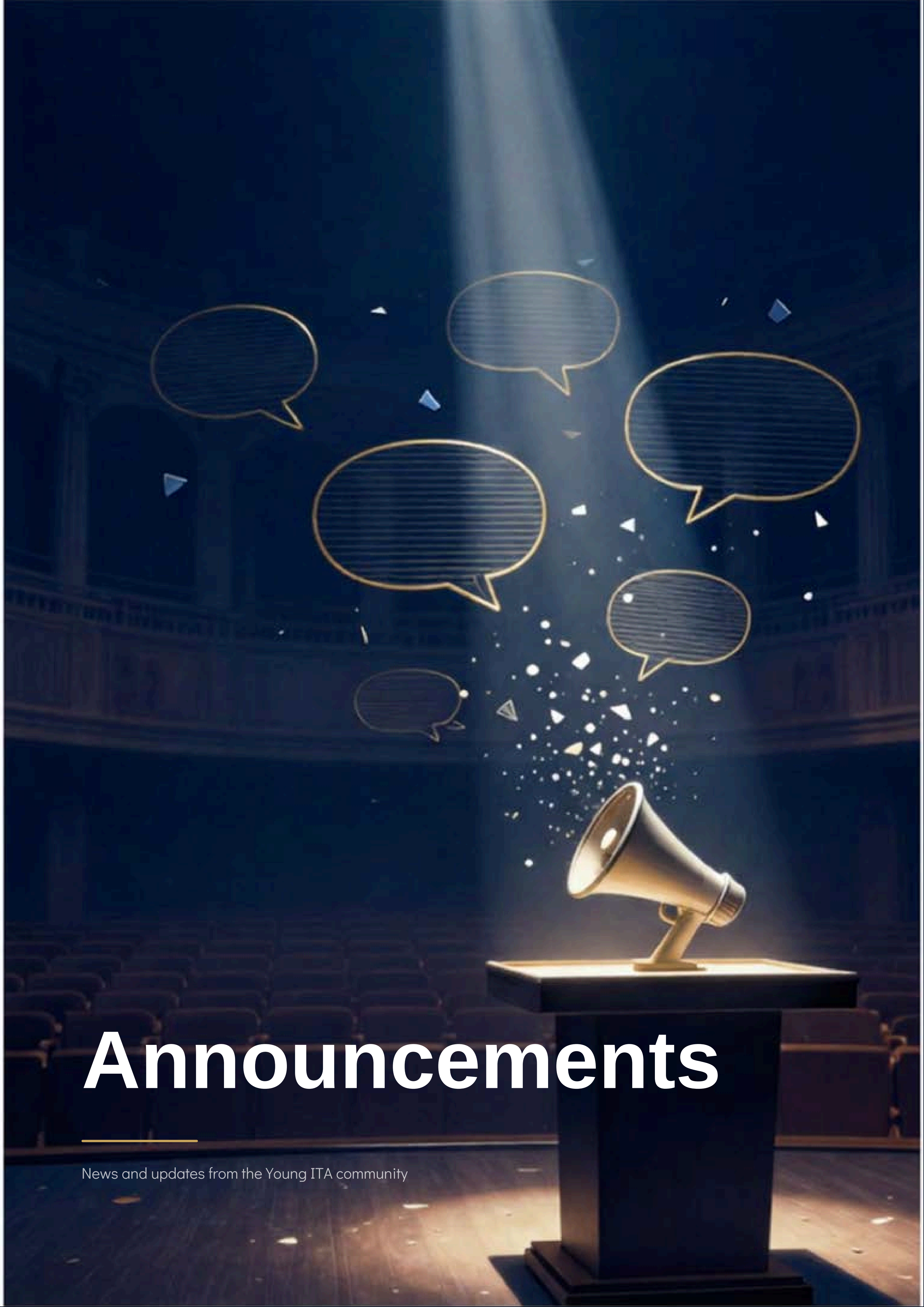
FINALISTS

Keer Huang
Postdoctoral Fellow, Wuhan University · China

Velislava Hristova
Hogan Lovells, Germany & Huvepharma, Bulgaria

Stanislav Cherkez
Hogan Lovells, Germany & Huvepharma, Bulgaria

Felipe Rusinque
SJD Candidate, Central European University · Vienna Austria



Announcements

News and updates from the Young ITA community

Share Your News

Celebrating the achievements of the Young ITA community

Do you have an update you would like to share with the Young ITA community?

We would be delighted to celebrate the achievements of our members. Whether you have received an award, been promoted, published an article, joined a new organisation, been appointed to a new role, or reached another professional milestone, we would love to hear from you.

Publication

Articles, book chapters, reports and research.

Career Milestone

Promotions, appointments and new roles.

Speaking Engagement

Panels, webinars and conference presentations.

Awards and Recognition

Professional awards and industry recognition.

Community Contribution

Leadership and service to the profession.

Academic Achievement

Degrees, fellowships and research milestones.

Submit your announcement by clicking here or scanning the QR Code

Alternatively, email us at youngitanewsletter@gmail.com

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Young ITA is led by a diverse team of practitioners and academics from around the world. Together, they drive programmes, mentorship, thought leadership, communications, innovation and regional engagement, fostering the next generation of international arbitration practitioners.

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For full profiles

https://www.cailaw.org/Institute-for-Transnational-Arbitration/Young-ITA/index.html

Newsletter Guidelines

Share your expertise, research and regional developments with the global Young ITA community.

Young ITA welcomes original contributions from members across our international network. Whether you are analysing recent developments in arbitration, reporting on regional events, or sharing insights from practice or academia, we encourage you to contribute to future editions of the **Young ITA Newsletter**, our quarterly publication reaching students, practitioners, academics and professionals around the world.

Who Can Contribute?

Contributions are welcomed from **Young ITA members** and must be original, unpublished work.

What Can You Submit?

Young ITA welcomes articles and reports on topics including:

• Recent developments in international arbitration
• New laws, regulations or policy developments
• Significant court decisions or arbitral awards
• Reports from conferences, webinars and Young ITA events
• Regional developments and commentary
• Other topics of interest to the Young ITA community

Submission Guidelines

Please ensure that your submission:

• Is between **300 and 500 words**
• Is submitted in **Microsoft Word** format
• Includes the author’s name, email address, organisation and city/country
• Includes a one or two sentence abstract
• Includes up to five keywords
• Acknowledges all sources, while keeping endnotes to a minimum
• Has not been previously published

To maximise the opportunity for publication, contributors are encouraged to submit articles **at least two months before the publication month** of the relevant newsletter issue. All submissions are considered based on their relevance, timeliness, quality and consistency with these guidelines.

Interested in Reporting?

Young ITA also welcomes volunteers to report on future Young ITA events, whether held in person or virtually.

If you are interested in contributing as an event reporter or submitting an article for a future issue, please contact the **Young ITA Thought Leadership**, **Internal Communications**, or **External Communications Co-Chairs**.

We look forward to hearing from you and showcasing the diverse perspectives of the Young ITA community.