India: Third-Party Funding in Practice of International Arbitration

Vikas H. GANDHI

Abstract: High expenses are associated with international investment arbitration. To save the additional expenditure of the adjudication, parties typically prefer sponsored third-party arbitration proceedings. On the other hand, the third-party funder is interested in funding the arbitration to benefit significantly from the dispute's resolution. Interestingly, the arbitrators should be able to overlook the Third-Party Funding [TPF] issue to gain the necessary competency. Their competence is limited to disputes between the foreign investor and the host state only. This article discusses the concept and legal status of the third-party funder in arbitration.

Keywords: *Arbitration, third-party funding, expenses, adjudication, disputes, dispute resolution.*

Introduction

Third-party funding [TPF] was initially perceived as a mechanism meant to enable individuals who may not be able to afford the exorbitant costs involved in dispute resolution, and it has been increasingly used by various companies in capital-intensive industries that have found TPF to be a convenient alternative to financing disputes themselves (Pinheiro & Chitalia, 2021). It is essential to understand what the term 'third-party funding' includes. While widespread dispute exists about the nuances and technicalities of a formal definition for the concept, it can be lightly defined as an arrangement. An unrelated third party, who has no prior interest in the dispute, provides financial support to one of the parties engaged in a dispute resolution in return for a share of the eventual monetary proceeds that come out of the award, if any (Friedland, 2018).

Vikas H. GANDHI
Gujarat National Law University
Email: vgandhi@gnlu.ac.in

Conflict Studies Quarterly
Issue 46, January 2024, pp. 28–38

DOI: 10.24193/csq.46.2
Published First Online: January 05 / 2024

The rising trend of TPF has been witnessed globally, with a similar impetus developing in litigation in India. Regrettably, there is a lack of a similar practice within Indian arbitration, despite the same scope for returns on investments and party's interests as there exists in litigation. More importantly, the often-high costs associated with arbitration provide a substantial barrier to legal recourse for those in need, either individuals or enterprises.

The terms that are used in this paper are necessary to explain, define, and make it to conceptualize the context. They are as follows:

a. **International Centre for Settlement of Investment Disputes (ICSID)**

ICSID is the world's leading institution devoted to international investment dispute settlement. States have agreed on ICSID as a forum for investor-state dispute settlement in most international investment treaties and numerous investment laws and contracts. ICSID was established in 1966 by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention) (ICSID, n.d). It is also available for state-state disputes under investment treaties and free trade agreements and as an administrative registry.

The ICSID process is designed to take account of the unique characteristics of international investment disputes and the parties involved, maintaining a careful balance between the interests of investors and host States.

b. **International Chamber of Commerce (ICC)**

The ICC is to make business work for everyone, every day, everywhere, by promoting open international trade and investment systems that foster peace, prosperity, and opportunity altogether. Levels of excellence in arbitration and ADR services facilitate the prevention and resolution of disputes for companies, states, and individuals (ICC, n.d). It offers a wide choice of administered procedures, including arbitration, as an alternative to litigation for resolving domestic and international disputes. Moreover, it is globally accessible and provides neutral services to anyone, from private sector enterprises to individuals, states, and state-owned entities.

c. **Stockholm Chamber of Commerce (SCC)**

The Stockholm Chamber of Commerce Arbitration Institute was established in 1917 to administer arbitration proceedings. Though the SCC is shown as a part of the Chamber of Commerce, it is independent of the Chamber of Commerce in its function. The SCC has a Board and a Secretariat to handle arbitration proceedings efficiently. The SCC handles commercial arbitration (dispute between private parties) and investment arbitration (dispute between a foreign investor and a State) (Swarupa & Affef, 2023).

d. **United Nations Commission on International Trade Law (UNCITRAL)**

United Nations Commission on International Trade Law (UNCITRAL) refers to a subsidiary body of the United Nations General Assembly. Established in 1966, UNCITRAL is the core legal body of the UN's system in international trade law. Its membership was expanded in 1973 to 36 States, in 2004 to 60 States, and again in 2022 to 70 members by its mandate "takes into account in its work "the interests of all peoples, and particularly those of the developing countries, in the extensive development of international trade" (UNCITRAL, n.d.). Members of the Commission represent different geographic areas. They are elected by the General Assembly "having due regard to the adequate representation of the principal economic and legal systems of the world, and of developed and developing countries".

e. **North American Free Trade Agreement (NAFTA)**

The North American Free Trade Agreement (NAFTA), enacted in 1994 and created a free trade zone for Mexico, Canada, and the United States, is the most essential feature in the U.S.-Mexico bilateral commercial relationship. As of January 1, 2008, all tariffs and quotas were eliminated on U.S. exports to Mexico and Canada under NAFTA (NAFTA, n.d.).

NAFTA covers services except for aviation transport, maritime, and basic telecommunications. The agreement also protects intellectual property rights in various areas, including patents, trademarks, and copyrighted material. The government procurement provisions of the NAFTA apply not only to goods but also to contracts for services and construction at the federal level. Additionally, U.S. investors are guaranteed equal treatment to domestic investors in Mexico and Canada (NAFTA, n.d.).

NAFTA allows your company to ship qualifying goods duty-free to customers in Canada and Mexico. Goods can qualify in several ways under NAFTA's rules of origin. This might be due to the products being wholly obtained or produced in a NAFTA party or because, according to the product's rule of origin, a sufficient amount of work and materials is required in a NAFTA party to make the product become what it is when exported (NAFTA, n.d.).

f. **Bilateral Investment Treaties (BITs)**

Bilateral Investment Treaties (BITs) are reciprocal agreements between two countries to promote and protect foreign private investments in each other's territories. BITs establish minimum guarantees between the two countries regarding the treatment of foreign investments, such as national treatment (treating foreign investors at par with domestic companies), fair and equitable treatment (by international law), and protection from expropriation (limiting each country's ability to take over foreign investments in its territory) (PRS Legislative Research, n.d.).

BITs generally provide a mechanism for settling disputes between investors and the investment country. The most preferred mode of resolving such disputes is arbitration, where parties agree to have their dispute decided by a neutral person (the arbitrator) instead of going to court.

Based on rules and procedure, arbitration may be institutional (administered by an arbitral institution as per its rules) or ad hoc (mutually arranged by the parties).

The Fundamental Benefits of Third-Party Funding (TPF) in Arbitration

Third-Party Funding[1] (TPF) is the investment of the disputed party's legal expenses. In return, the funder anticipates receiving a percentage of the winning award (International Council for Commercial Arbitration (ICCA), 2018). While the arbitral process is continued, the funder will bear the costs of the "investment in dispute. The third-party funder pays the legal counsel charge, tribunal fee, cost of expert witnesses, pre-deposit, adverse costs order, and other dispute-related charges based on the settlement between the funder and the disputed party to the arbitration (ICCA, 2018). It has been observed that the three main factors driving the parties' interest in third-party fundraising which are as follows: *First*, more funds are needed to begin an arbitration against the State. *Second,* international investors are hesitant to participate in the arbitration process owing to lengthy and expensive arbitration hearings. They understand that it [same amount] can be used for various commercial prospects. *Third,* the extent of control that the funder can exercise. For the parties to an agreement, financial risk can be transferred by paying a percentage of the winning award to the funder. The primary disputing parties [claimants and defendants] who receive such funds have such conditional financial award. An emerging trend is consenting to transfer other risks to the final awards (ICCA, 2018). It's also true that there is an inherent risk of the third-party funder gaining control over the arbitral proceedings from the foreign investor due to its sizable financial interests (De Brabandere & Lepeltak, 2012). Additionally, it addresses the problem of cost distribution to lessen the expense associated with the arbitration procedure. By exercising discretion, the tribunal will usually consider the cost as a deciding factor. For instance, the ICSID[2] The committee has the right under

1 TPF is referred to as litigation or Arbitration financing and relates to funding from an independent third party to cover litigation costs upon agreement that, in the event of success, the third party will receive a share of the monetary amount awarded in the form of damages. It is widely regarded as an essential tool to promote access to justice by levelling the playing field, at least regarding financial capacities (Mandal *et al*., 2023).

2 ICSID is the world's leading institution devoted to international investment dispute settlement. It has extensive experience in this field, having administered most international investment cases. States have agreed on ICSID as a forum for investor-state dispute settlement in most international investment treaties and numerous investment laws and contracts. "ICSID was established in 1966

its curial law to choose the amount to charge for the use of the Centre's facilities, the fees and expenses of its members, and the costs incurred by the parties throughout the proceedings. However, the question is whether arbitrators have the authority or are compelled to resolve the third-party funding issue when determining the cost (Van Boom, 2011).[3] The question is whether arbitrators have the power to inquire about and discuss the control of a third-party funder, particularly when deciding on the allocation of expenses. Specifically, the effective influence of funders on arbitral proceedings may significantly increase the cost (De Brabandere & Lepeltak, 2012). A well-established method of funding in arbitration is third-party funding. For instance, "Vannin funded a class action lawsuit against online retailer Surf Stitch for violating its continuous disclosure obligations and acting in deceptive manners for Australian Dollar (AUD) 100 million" (ICCA, 2018). IMF Bentham, Johnson Winter, and Slattery Lawyers have jointly sponsored a class action resulting from the Facebook privacy breach, in which the personal information of about 50 million users was collected by "This is My Digital Life" and provided to Cambridge Analytica without the users' knowledge (ICCA, 2018). Through a clever online application, IMF Bentham enables users to assess whether they have been impacted and should participate as plaintiffs in the class action lawsuit (2018 USA)" (ICCA, 2018). "The Indian start-up *Advok* helps plaintiffs raise money for their claims through technology-enabled crowd-funding to build a market for third-party funding. According to readily available information, funding has been finished in eight situations (2016 India)" (ICCA, 2018). The existence of a funding agreement is also brought up as a potential factor in the tribunal's cost determination (De Brabandere & Lepeltak, 2012).

by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention). The ICSID Convention is a multilateral treaty formulated by the Executive Directors of the World Bank to further the Bank's objective of promoting international investment. ICSID is an independent, depoliticized, and effective dispute settlement institution. Its availability to investors and states helps promote international investment by providing confidence in the dispute resolution process. It is also available for state-state disputes under investment treaties and free trade agreements and as an administrative registry (About ICSID).

3 As to the costs of the present annulment proceedings, under Article 61(2) of the ICSID Convention and ICSID Arbitration Rule 47(1)(j), read in conjunction with Article 52(4) of the ICSID Convention and ICSID Arbitration Rule 53, the Committee has the discretion to determine how and by whom shall be paid the expenses incurred by the parties in connection with the proceedings, the fees and expenses of the members of the Committee and the charges for the use of the facilities of the Centre.

The Following Laws Permit Third-Party Fundraising

Arbitral tribunals can permit other parties to submit their opinions regarding fundraising. Institutions like the International Chamber of Commerce[4] (ICC) and the Stockholm Chamber of Commerce[5] (SCC) have rules alike. It allows tribunals to appoint experts after having consulted with parties (Van Boom, 2011). United Nations Commission on International Trade Law (UNCITRAL) rules also leave the matter to be decided at the discretion of the tribunal. The new International Centre for Settlement of Investment Disputes[6] (ICSID) rules have been engrossed on third-party funding disclosures (approved on March 21, 2022). Third-party submissions in arbitration proceedings are admissible if the ICSID panel deems them appropriate, according to the "Aguas Argentinas ruling [earlier in 2005]" (Aguas Argentinas v. The Argentine Republic, ICSID Case No. ARB/03/19, May 19, 2005).[7] ICSID arbitration rule 37 empowers non-disputing parties to submit arguments after disclosing potential conflicts of interest. The North American Free Trade Agreement (NAFTA) also has a disclosure policy. Permission must be obtained by submitting the information of third-party funding. In addition, tribunals may request for *amicus* brief on third-party funding to decide whether funding would result in a conflict of interest with any arbitrators.[8]

Deciding on Funding

In broad terms, funders decide to fund based on information received by various platforms. In other words, they decide to fund on evidence. Generally, the information they gather is from experts, like claim assessors, technical experts, forensic detectives, regional legal firms, etc. The views provided by these experts can be beneficial in estimating the probability that a dispute will be resolved successfully, comprehending the risk that

4 It facilitates the prevention and resolution of disputes for companies, states, and individuals, making business work for everyone every day. When commercial disputes arise, you can rely on us for affordable, predictable, and efficient dispute prevention and resolution services. We offer a wide choice of administered procedures—including arbitration—as an alternative to litigation for resolving domestic and international disputes. Moreover, our globally accessible and neutral services are available to anyone: from private sector enterprises to individuals, states, and state-owned entities.

5 Since 1917, the SCC Arbitration Institute has provided a neutral, independent, and impartial venue for dispute resolution in commercial business around the world. We keep at the forefront of change to meet the developing needs of the business community.

6 The United Nations Commission on International Trade Law (UNCITRAL) is the core legal body of the United Nations system in the field of international trade law, with a mandate to further the progressive harmonization and unification of the law of international trade.

7 Order in response to a petition for transparency and participation as *amicus curiae*.

8 Likewise, the OECD Investment Committee set forth several relevant considerations when deciding on third-party admission.

needs to be valued, and evaluating the expenses involved. Investment potential exists in class action lawsuits and related issues that produce unprecedented settlements (number of claims). Funders frequently serve as valuable coordination tools in such circumstances (Van Boom, 2011).

Transparency and Confidentiality in Arbitration Practice

TPF has evolved into a practical choice for organizations with strong resources. In-house cash flow management is more straightforward when money is received for arbitration (Favro, 2022). Maintaining adequate cash flow to continue operations, as usual, is one of the four reasons, argue professors *Lisa Bench Nieuwveld* and *Victoria Shannon Sahan* (Nieuwveld & Sahani, 2017). However, the parties to an arbitration appreciate the agreement's confidentiality. The party is reluctant to disclose the existence of the funding, the name of the funder, the claim's historical events, its present procedural status, its planned strategies and tactics, its expected recovery, its billing arrangements, its potential for litigation, etc. However, as required by law or a regulator, the established mechanism for disclosures is an exception to this agreement (ICCA, 2018).

The success of confidentiality is demonstrated through the business arbitration procedure. However, it can bring up a delicate diplomatic and political issue (Van Boom, 2011). One example is the growing criticism of investment arbitration's perceived lack of transparency. The parties' agreement governs an ICSID arbitration's confidentiality and transparency. Without it, the arbitration process will automatically follow the ICSID transparency norms of 2022. Additionally, with the consent of the disputing parties, the UNCITRAL Rules on Transparency 2014 in Treaty-based Investor-State Arbitration may apply in ICSID matters (Van Boom, 2011). These regulations exist because they improve transparency, leading to better judgment, more accountability, legitimacy, and systemic coherence, upholding democratic ideals, greater public involvement, and the realization of human rights. However, transparency comes at a higher price, with a longer time commitment and lessened assurances that information will be kept private (Van Boom, 2011). TPF agreements are considered by international investment tribunals when allocating costs. When read in conjunction with Article 20 of the ICSID Arbitration Rules, Article 61 of the ICSID Convention establishes the basis for the arbitral tribunal's ability to include the third-party funder in the allocation of costs in addition to having an active approach in general (De Brabandere & Lepeltak, 2012).

The question of cost allocation in the event of a third-party funding arrangement was brought up in one of the ICSID cases. The issue was brought up in the case of *Ioannis Kardassopoulos and Ron Fuchs v. Republic of Georgia* (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010). In this case, the Claimants requested that her costs be awarded because they prevailed on jurisdiction and liability (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010). Georgia responded

by claiming that the loser pays principle should be avoided in international investment arbitration cases and count on their argument as the delay caused by the Claimant and the issue complicated (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010). Georgia argued that it needed to be clarified whether costs should be recovered since a third party had funded the claimant's expenses (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010). The tribunal, however, considered that it. The tribunal also cited the bilateral investment treaties (BITs) between Georgia, Greece, and Israel, which, while not relevant to this case, contain a clause stating that a Contracting Party may not object at any time if the other party receives "compensation or an indemnity under an insurance contract in respect of all or part of the damages incurred" (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010). As a result, the tribunal did not see any reason for third-party funding to be regarded as different from one of these arrangements. As a result, the tribunal determined that the Respondent was responsible for funding the Claimant's expenses (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010).

Investment arbitration is increasingly becoming more transparent (Ioannis v. Republic of Georgia ICSID Case No. ARB/05/18 & ARF/07/15, 2010).[9] Additionally, international investment arbitration involves evaluating a sovereign State's actions taken in its capacity as a sovereign, which may entail obligations to its people and government, particularly regarding access to and transparency of the proceedings. The funded party may voluntarily disclose a funding agreement in the case of *Oxus Gold PLC v. Republic of Uzbekistan* (Oxus Case UNCITRAL, 2011), conducted under the UNCITRAL Arbitration Rules. The tribunal had to decide whether or not to inform the other party about the existence of a third-party financing agreement. Usually, it is regulated according to the funding agreement but most funding agreements contain a confidentiality clause. This disclosure regulation, however, only addresses the funded party's obligation to the funder; it does not address whether the sponsored party would be required to inform the tribunal or the other party of a funding agreement during the arbitral proceedings (Oxus Case UNCITRAL 2011).

India and Third-Party Funding

Third-party funding, or TPF, is simply an updated version of the 'maintenance and champerty' (Srivastava, 2022). In Indian litigation, a common practice known as 'champerty' is used, in which a third party, who is not otherwise a beneficiary of the dispute, makes a calculated investment in the legal proceedings in exchange for a share of the funded party's future proceeds from the dispute resolution. International

9 As evidenced for example by the modification in 2006 of the ICSID Arbitration Rules to accommodate the submission of amicus curiae briefs (De Brabandere & Lepeltak, 2012).

arbitrations are included in this (Srivastava, 2022). The involvement of a third-party funder is required to secure costs and to guarantee that no member of the arbitral tribunal has any previous association with any other party to the arbitration or has an interest that would conflict with that party (Srivastava, 2022). Under Section 12 of the Arbitration and Conciliation Act, 1996, the arbitrator must provide a written disclosure of any fact calling his independence or impartiality into question. The fifth schedule of the Arbitration and Conciliation Act 1996 considers an arbitrator's indirect interest (Srivastava, 2022). Hence, it is necessary to disclose the funder (third party) and the relevant part of the agreement (Srivastava, 2022). This revelation would guarantee the arbitrator's impartiality and independence. Conflicts of interest may result in a court order to set aside the award, which would be contrary to the purpose of the arbitration. The parties involved can determine how much of the TPF agreement should be released while maintaining confidentiality and using legal means to prevent disclosure to the other party (Srivastava, 2022).

In the recent *Tomorrow Sales Agency Ltd v SBS Holdings Inc.* (TSA v. SBS 2023/ DHC/003830, MANU/DE/3643/2023), the Delhi High Court division bench refused to hold a third-party funder liable for an adverse award. According to the Court, a third-party funder could not be "mulcted with liability, which they have neither undertaken nor are aware of" if they were not a party to the arbitration agreement, the arbitration process, or the arbitral award that was reached.

No express/specific provision confers the power to direct discovery to the arbitrator in India. However, the emphasis is derived from §19, the Act, which permits the arbitrator to have absolute power and flexibility to control the proceedings, which may include the third-party funder in the present context (The Arbitration and Conciliation Act, 1996, §19). In the case of *Delta Distilleries Limited v. United Spirits Limited* (Delta Distilleries, AIR 2014 SCC 13) the Hon'ble Supreme Court clarified that the term 'any person' under §27(2)(C) of the Arbitration Act is not just limited to the witnesses but also covers the parties, i.e., third party funder (Delta Distilleries, AIR 2014 SCC 13).

India has adopted a progressive stance on discovery, which would act conducive to promoting arbitration as a form of convenient dispute resolution. This stance will be helpful in the enforcement of the awards for costs in cases where one of the parties has turned to TPF (Pinheiro & Chitalia, 2021).

Conclusion

TPF has expanded its development in the law and practice of international arbitration due to significant legal and regulatory advancements that liberalize the industry. But, one of the most apparent issues with third-party money is that it is essentially unregulated in international arbitration. Financing agreements often avoid jurisdictions severely restricting financing arrangements when choosing applicable legislation and

enforcement forums. Smaller companies and other organizations/individuals facing financial difficulties can take confidence from the Judiciary's support of TPF since it has become evident that unregularized TPF can only go so far.

However, it will be challenging for the parties to the dispute, the third-party funder, the arbitral tribunals, and the courts to predict the outcomes of their choices and actions unless clarification is provided regarding the various potential challenges and scenarios from TPF. This is because rulings like the one discussed in *Tomorrow Sales Agency Private Limited v. SBS Holdings, Inc. and Ors*. are viewed as the TPF mechanism's guiding lights, regularising and standardizing it. These court rulings clarify critical grounds of contention and highlight the necessity for TPF legislation, rules, and regulations in the government. Until then, all concerned parties should make every effort to ensure that the arbitral panel and Courts are informed of all pertinent disclosures; if necessary, they should keep the opposing party informed.

Principles of third-party funding must be adapted through legislation and associations to enable India to develop as an arbitration hub that would involve the parties preferring arbitration as the preferable mode of settling the dispute rather than ending up in litigation. The funders should also make the process easier by synergizing with the party seeking financing, which would be a pertinent feature for the success of TPF.

Furthermore, it is essential to carefully write agreements for third-party finance to ensure that all potential scenarios are addressed and that future responsibilities are not relocated or diminished.

References

1. Aguas Argentinas, S.A., Suez, Sociedad General de Aguas de Barcelona, S.A. and Vivendi Universal, S.A. v The Argentine Republic; ICSID Case No. ARB/03/19, May 19, 2005.
2. De Brabandere, E., & Lepeltak, J. (2012). *Third-party funding in international investment arbitration*. Grotius Centre for International Legal Studies, Leiden University.
3. Delta Distilleries Limited v. United Sprits Limited, AIR 2014 SCC 13.
4. Favro, A. (2022, June 3). New ICSID arbitration rules: A further step in the regulation
5. of third-party funding. Kluwer Arbitration Blog. Retrieved from https://arbitration blog.kluwerarbitration.com/2022/06/03/new-icsid-arbitration-rules-a-further-step-in-the-regulation-of-third-party-funding/.
6. Friedland, P. (2018). 2018 International arbitration survey: The evolution of international arbitration. *White & Case*. Retrieved from https://www.whitecase.com/insight-our-thinking/2018-international-arbitration-survey-evolution-international-arbitration.
7. Ioannis Kardassopoulos and Ron Fuchs v. Republic of Georgia, ICSID Case No. ARB/05/18 & ARF/07/15, Award, 3 March 2010
8. International Centre for Settlement of Investment Disputes (n.d.). About ICSID. Retrieved from https://icsid.worldbank.org/About/ICSID.

9. International Chamber of Commerce. (n.d.). About ICC Dispute Resolution. Retrieved from https://iccwbo.org/dispute-resolution/about-icc-dispute-resolution-services/.
10. International Council for Commercial Arbitration. (2018). *Report Of the ICCA-Queen Mary task force on third-party funding in international arbitration*. ICCA.
11. Mandal, F., Bindal, S., & Singh, S. (n.d.). Exploring the need to regulate third-party funding in India. *Lexology*. Retrieved from https://www.lexology.com/library/detail.aspx?g=f3d96587-cb33-4312-a5fd-db9cce2caedd.
12. Nieuwveld, L. B., & Sahani, V. S. (2017). *Third-party funding in international arbitration* (2nd ed.). Kluwer Law International.
13. North American Free Trade Agreement (NAFTA). (n.d.). About. Retrieved from https://www.trade.gov/north-american-free-trade-agreement-NAFTA
14. Pinheiro, K., & Chitalia, D. (2021). Third-party funding in international arbitration: Devising a legal framework for India. *NUJS Law Review*, *14*(2), 92–130.
15. PRS Legislative Research. (n.d.). India and bilateral investment treaties. Retrieved from https://prsindia.org/policy/report-summaries/india-and-bilateral-investment-treaties/.
16. Srivastava, S. (2022, March 21). Third-party funding in arbitration in India. *American Review of International Arbitration*. Retrieved from https://aria.law.columbia.edu/third-party-funding-in-arbitration-in-india/.
17. Swarupa, M., & Affef, B. M. (2023, September 19). Stockholm Chamber of Commerce (SCC). JusMundi. Retrieved from https://jusmundi.com/en/document/publication/en-scc.
18. Tomorrow Sales Agency Ltd v SBS Holdings Inc., TSA v. SBS 2023/DHC/003830, MANU/DE/3643/2023.
19. Van Boom, H, W. (2011). *Third-Party financing in international investment arbitration*. Erasmus School of Law.
20. United Nations Commission on International Trade Law. (n.d.). About UNCITRAL. Retrieved from https://uncitral.un.org/en/about.