Science of Law Journal (2024)
Clausius Scientific Press, Canada

DOI: 10.23977/law.2024.030720
ISSN 2616-2296 Vol. 3 Num. 7

The Impact of Third-Party Funding on the Security for Costs in International Arbitration: Approval Considerations in Financial Difficulties

Jinlin Zhang

Law School, Beijing Normal University, Beijing, China
ChinlinZhang@outlook.com

Keywords: International arbitration; Third-party funding; Security for costs; Financial difficulties

Abstract: There are various layers involved in the practice of third-party finance in international arbitration. In order to provide solid support for the growth of international arbitration, research on third-party funding in this context should be grounded in experience and then returned to practice. The opposing party to the arbitration, however, has become worried about the arbitration procedure and its own interests due to the extensive use of third-party funding, and has requested the arbitral tribunal to issue a security for costs in order to safeguard its legitimate interests. This article will explore, with case examples, how an arbitral tribunal should consider the relationship between third-party funding and the funded party's financial troubles, as well as under what degree of financial difficulties a security for costs should be issued.

1. Problems reflected in the relationship between third-party funding and security for costs

1.1 The introduction of the third-party funding

Third-party funding, originally conceived in Australia during the 1990s, is a contractual mechanism through which a third party (a lawyer, an organization, a funder, or a third party with relevant interests in the win of the legal proceeding, such as a company or the shareholder on behalf of company[1]) provides financial arrangements or material support for the costs of one party in certain legal proceedings in exchange for remuneration.[2]

The emergence of third-party funding originated in Australia, where judicial reforms facilitated class lawsuits and third-party financing. Simultaneously, nations such as Canada and the United Kingdom have began endorsing this approach. In international arbitration, lawsuit funding is steadily increasing due to the limited authority of regulatory organizations to impose restrictions on profit-making. Investment arbitration and international arbitration, in general, are among the first established "asset classes." Prominent arbitration centers and institutions globally have commenced the incremental integration of third-party finance into their arbitration regulations and statutes. In

[1] Quasar de Valores and others v. Russia, SCC, Award, 20 July 2012.
2 https://jusmundi.com/en/document/publication/en-third-party-funding, Bourgeois Arnaud, 19 March 2024.

Australia, the advent of financing for bankruptcy claims coincided with the acquisition of unpaid ICSID verdicts, marking the initial phase in the development of a novel market for investment arbitration claims. Following the successful acquisition and enforcement of ICSID awards to recover debts from defaulting sovereign nations, certain hedge funds, referred to as "vulture funds" by some, have commenced intervening in substantial claims by foreign investors against sovereign states, perceived as an investment with significant profit potential. Consequently, a novel "asset class"—investment claims (and, more broadly, international arbitration)—has been formulated, resulting in the emergence of a new global economy.[3]

The reason why funders are interested in investment disputes is that investment arbitration corresponds with the high-risk, high-return business model of the litigation funding sector. Furthermore, arbitration precludes appeals, so removing the possibility of prolonged conflicts that could extend for years, thereby expediting the entire process. Investment arbitration is independent of the broader economic cycle and consistently presents chances even amid market downturns, rendering it attractive. In the early days, as the legality of third-party funding remains contentious in numerous significant economies, the legal framework for arbitration is comparatively adaptable, presenting an extra benefit.

Beyond the funders' viewpoint, third-party funding undoubtedly influences the parties and the arbitration process. In the domain of investment and international arbitration, the normative concerns with third-party finance generate arguments both supporting and opposing its utilization.

Advocates contend that third-party funding facilitates justice. To be more specific, the exorbitant expenses of arbitration frequently dissuade claimants with valid grievances from pursuing their claims, while third-party financing provides these claimants a means to attain justice. A small corporation whose principal assets have been expropriated may possess a valid claim but could lack the financial resources to pursue lengthy legal proceedings, rendering third-party funding essential for sustaining arbitration. Furthermore, third-party funding can improve arbitration efficiency, since funders are motivated to oversee legal representation, minimize expenses, and mitigate risks from the company's balance sheet, thereby facilitating more effective corporate financing.

Conversely, critics emphasize that third-party funding raises concerns of unintended beneficiaries, potentially resulting in biased conduct by arbitrators, including prejudice against respondent governments or partiality stemming from conflicts of interest. Moreover, third-party funding may stimulate the commencement of claims lacking substantial basis, so exacerbating the burden on financially constrained governments and potentially harming developing nations. These considerations suggest that although third-party funding provides ease, it may also lead to a multitude of intricate complications[1-3].

1.2 The introduction of the security for costs

This measure is intended to ensure that the requesting party can recover its costs, which include legal fees(including their lawyer fees and related internal expenses) and expenses for conducting the arbitration(fees and expenses of arbitral institutions and arbitrators), in the event that it ultimately wins in the proceeding[4].

Security for costs is a provisional measure, derived from British arbitration law and practice, whereby a party in an arbitral process may request the Tribunal to mandate its counterparty to furnish a security payment[5].

The implementation of security for costs acts as a safeguard for parties against the financial burden of arbitration expenses, especially when the opposing party may experience financial

[3] Maya Steinitz. Third Party Funding of Investment Arbitration. Iowa Legal Studies Research Paper No. 2021-42.
[4] Oxford Public International Law: Security for Costs, Bianca Nalbandian, ¶10.
[5] Franck, S. D. (2019). Arbitration costs : myths and realities in investment treaty arbitration. Oxford University Press, p. 135.

instability. This is especially pertinent in instances involving potentially baseless or conjectural claims, such as those that may be initiated by claimants experiencing financial hardships. Generally, the Respondent is the entity that requests security for costs to protect its interests. An illustration of this is seen in the case of Eskosol v. Italy[6]. Security for costs is typically provided through a bank guarantee or a deposit into an escrow account as mandated by the tribunal.

The provision of security for costs in arbitration procedures can substantially influence the process. This may result in a motion for a stay of proceedings until the requested party has furnished the requisite security. If the Claimant does not comply with the tribunal's order to provide security within the specified timeframe, the opposing party may seek dismissal of the claim. The Claimant's non-compliance with such an injunction could result in significant repercussions for the ongoing dispute.

1.3 The relationship between third-party funding and security for costs

The presence of third-party funding can alleviate the financial challenges faced by the funded party in arbitration; specifically, it grants the counterparty legitimate grounds to suspect that the funded party may be unable to cover any potential adverse costs incurred at the conclusion of the proceedings. Given that the arbitral tribunal lacks the jurisdiction to compel the third-party funder to make payments, the opposing party will petition the tribunal to impose a security for costs, asserting that the funded party cannot recoup any adverse expenses if such costs are mandated by the tribunal. Following the implementation of the ICSID Arbitration Rules 2022, the tribunal has been specifically empowered to mandate security for costs in accordance with Article 53(1) of the rules. Article 53(4) stipulates that the Tribunal must evaluate the presence of third-party funding to determine whether to mandate security for costs.

Concerning the aforementioned relationship, the presence of third-party funding may engender skepticism among the arbitration parties regarding the funded party's ability to cover adverse costs. Therefore, how should the arbitral tribunal ascertain the necessity of issuing a security for costs order in the context of third-party funding?

Currently, there is less collaborative research integrating security for costs, the financial challenges of the sponsored side, and third-party funding in international arbitration. This article examines, through case examples, the manner in which an arbitral tribunal ought to consider the interplay between third-party funding and the financial challenges faced by the funded party, as well as the threshold of financial difficulties that warrants the granting of security for costs.

2. Consideration in ordering security for costs

In investment treaty disputes, arbitral tribunals possess extensive authority to mandate security for costs; nevertheless, such rulings are infrequently issued in practice. Security for costs is awarded solely in exceptional situations, specifically where a party's essential interests are at risk of irreparable damage. The instances of Riverside Coffee v. Nicaragua and Hope Services v. Cameroon exemplify this.[7]

The tribunal adheres to a stringent threshold while evaluating an application for security for expenses. The applicant must convincingly establish that the opposing party would be unable to satisfy the potential costs award if it prevails in the litigation, as evidenced in examples like Vercara v. Colombia and Dirk Herzig v. Turkmenistan.[8] Secondly, the application must be essential or

[6] Eskosol S.p.A. in liquidazione v. Italian Republic, ICSID Case No. ARB/15/50, para 33.
[7] Riverside Coffee v. Nicaragua;Hope Services v. Cameroon;Adamakopoulos and others v. Cyprus;Ipek v. Turkey;Pugachev v. Russia;BSG Resources v. Guinea (I);EuroGas v. Slovakia;Guaracachi and Rurelec v. Bolivia;Commerce Group v. El Salvador;Maffezini v. Spain.
[8] Riverside Coffee v. Nicaragua;Vercara v. Colombia;Hope Services v. Cameroon;Dirk Herzig v. Turkmenistan;Al Warraq v. Indonesia;RSM and

sufficiently pressing to warrant the imposition of an interim monetary measure on the opposing party, as evidenced in the cases of Nord Stream 2 v. EU and Orlandini v. Bolivia.[9] Finally, the decision must be reasonable and not unduly burdensome to the opposing party, as illustrated by the Eskosol v. Italy case.[10]

The arbitral tribunal evaluates these considerations collectively and grants an order for security for costs solely if the claimant can establish that the criteria of necessity, urgency, and proportionality are satisfied. Instances encompass Kazmin v. Latvia and Garcá Armas et al. v. Venezuela (I).[11] .At the same time, it is worth noting that the party applying for security for costs is not required to provide a prima facie argument as to the jurisdiction of the dispute or the merits of the dispute.[12]

In evaluating the criteria of necessity, urgency, and proportionality, the Tribunal will additionally take into account specific facts, including the opponent's history of non-payment of costs and their readiness to adhere to an adverse costs order.

The ICSID Arbitration Rules 2022 set out a certain criterion for the provision of security for costs. The tribunal must consider 'all relevant circumstances' when evaluating each case individually. The circumstances encompass, but are not restricted to, the party's capacity and willness to adhere to an unfavourable ruling on costs, the impact that security for costs may exert on the party's ability to advance its claim or counterclaim, and the party's behaviour. This comprehensive method guarantees that the decision to request security for costs is equitable, just, and rational. The table 1 below aggregates common instances in ICSID arbitrations in recent years regarding the issuance of a security order for costs.

Table 1: The common instances in ICSID arbitrations

Cases	Considerations	Decision
Maffeini v. Spain ICSID, Procedural Order No. 2 (Decision on Request for Provisional Measures) - 28 Oct 1999	The emphasis—— the right to be preserved: In the instant case, we are unable to see what present rights are intended to be preserved. Explanation: The Respondent alleges that it may be difficult or impossible for it to obtain reimbursement of its legal costs and expenses, if the Claimant does not prevail and if the Tribunal orders the payment of additional costs and expenses to be paid by the Claimant.	No security for costs order issued
RSM v. Saint Lucia ICSID, Decision on Saint Lucia's Request for Security for Costs, 13 August 2014	The emphasis—— the integrity of the proceedings The predominant objective of provisional measures is to protect the integrity of the proceedings. This integrity comprises both substantive and procedural rights, such as, e.g., the preservation of evidence.[13] Explanation: (i) the circumstances require that the provisional measures be ordered to preserve such right, which necessitates a showing that the situation is urgent and the requested measures are necessary to prevent irreparable harm to the party's right to be protected 1) Material and Serious Risk that a Cost Award Will Not be Complied With 2) Third Party Funding 3) Urgency (ii) Moreover, the tribunal in recommending provisional measures must not	Issuance of security for costs orders.

others v. Grenada;Libananco v. Turkey.

[9] Nord Stream 2 v. EU;Hope Services v. Cameroon;Orlandini v. Bolivia;Transglobal v. Panama;Anderson v. Costa Rica;Libananco v. Turkey.

[10] Hope Services v. Cameroon;Orlandini v. Bolivia;Eskosol v. Italy.

[11] Kazmin v. Latvia;Lao Holdings v. Laos (II);Garcá Armas and others v. Venezuela (I);Eskosol v. Italy;Rawat v. Mauritius;Commerce Group v. El Salvador;Burimi and Eagle Games v. Albania;Hamester v. Ghana.

[12] Tennant Energy v. Canada;Orlandini v. Bolivia;RSM v. Saint Lucia.

[13] See, e.g., Biwater Gauff (Tanzania) Ltd. v. United Republic of Tanzania (ICSID Case No. ARB/05/22), Procedural Order No. 1 of March 31, 2006, para. 84; Sempra Energy International v. Argentine Republic (ICSID Case No. ARB/02/16), Award of September 28, 2007, para. 37 (citing the tribunal's Decision on Provisional Measures of January 16, 2006).

	prejudge the dispute on the merits. The present decision does not concern the merits of the case, but merely Claimant's financial situation in conjunction with the history of its conduct in prior proceedings as elaborated above	
Ipek v. Turkey ICSID, Procedural Order No. 7 (Respondent's Application for Security for Costs), 14 October 2019	The emphasis—— exceptional circumstances and the legal test Explanation: (i) exceptional circumstances; 1) high economic risk 2) bad faith/abuse of process (ii) the legal test for security for costs.	No security for costs order issued.
Bay View v. Rwanda ICSID, Procedural Order No. 6 on the Respondent's Request for Security for Costs, 28 September 2020	The emphasis—— sall relevant circumstances Explanation: (i) insolvency of the claimant (ii) third-party funding (iii) promptly	No security for costs order issued.
Kazmin v. Latvia ICSID, Procedural Order No. 6 (Decision on the Respondent's Application for Security for Costs), 13 April 2020	The emphasis—— all relevant circumstances Explanation: (i) Necessity (ii) Urgency (iii) Exceptional circumstances (conduct) (iv) Proportionality (v) No Prejudging of the Merits	Issuance of security for costs orders.
Dirk Herzig v. Turkmenistan ICSID, Decision on the Respondent's Request for Security for Costs and the Claimant's Request for Security for Claim, 27 January 2020	The emphasis—— all relevant circumstances Explanation: (i) the right to be preserved: namely the right to an enforceable order for costs should it ultimately prevail and be awarded costs (ii) specified the measures it requests (iii) exceptional circumstances 1) third-party funding 2) impecunity: a party's impecunity plus reliance on third-party funding, taken together 3) impossible for Dr Herzig to pay an adverse costs award and, without security, it will be effectively impossible for Turkmenistan to enforce and collect upon an adverse costs award	Issuance of security for costs orders.
Vercara v. Colombia ICSID, Decision on Security for Costs, 27 September 2023	The emphasis—— all relevant circumstances Explanation: (i) a right to be preserved 1) "right": a party's right to claim reimbursement of the costs it has incurred in the course of arbitration proceedings and to have an enforceable award on costs 2) the Respondent has failed to prove that its right to claim the costs it has incurred in this Arbitration would be lost and/or jeopardized in some manner (ii) the circumstances so require 1) exceptional circumstances 2) necessary and proportionate 3) "timely" and "urgent"	No security for costs order issued

In conclusion, the tribunal needs to give careful thought to the choice to order security for costs in international arbitration, particularly when third parties are financing the action. Third-party funding might alleviate the financial difficulties of the funded party; yet, it may also raise concerns regarding their capacity to manage adverse consequences. The tribunal must determine whether the imposition of security for expenses is necessary, reasonable, and urgent. They must ensure that such an order is issued only in exceptional circumstances when the opposing party's entitlement to recover expenses is at risk. Case law indicates that security for expenses may be granted, typically when the recipient is experiencing financial difficulties or when the court assesses a substantial likelihood of non-payment. The court must balance the protection of the opposing party's interests

with the necessity of ensuring that the imposition of security does not unduly hinder the funded party's ability to pursue its claim. Ultimately, the tribunal's decision will rely on the specific facts and circumstances of each case, with fairness and justice informing its judgement[4-6].

3. The relationship between third-party funding and the financial difficulties of the funded party

Investors encountering financial challenges or pursuing strategic business objectives frequently solicit assistance from professional financiers to underwrite their claims. Upon the successful claim, the investor must reimburse the money according to a designated financing arrangement with the funding provider. Nevertheless, a crucial consideration for arbitrators when evaluating a security for costs claim is to assess whether the claimant has obtained financial backing from a third party.

In ICSID arbitrations, it is typical for the claimant to be a corporate investment company created or modified only for investment reasons, possessing little assets. In RSM v Grenada, the tribunal clarified that an absence of assets alone does not constitute a sufficient basis for issuing a security for costs order. In this regard, ICSID arbitration does not mandate that an investor's claim be evaluated only based on its financial capacity to cover a potential costs award.

The first ICSID arbitration to grant security for costs in an action was RSM v St. Lucia. In that case, the Claimant had evidently and consistently failed to adhere to a prior tribunal's costs award and was devoid of assets, despite receiving support from third-party funding. Under these conditions, the tribunal's majority ruling mandated RSM to remit an extra agency advance, refund St. Lucia for the advance, and furnish $750,000 in litigation security for costs. This verdict was accompanied by two distinct opinions, wherein Dr. Gavan Griffith proposed that anytime a claimant receives third-party money, it should be mandated to cover that cost. The divergent perspectives illustrate the intricacy and extent of the debate over security for expenses in investor-state arbitration.

In Tennant Energy LLC v Canada, the arbitrator emphasized the importance of the landmark case of RSM v St. Lucia, noting that Canada had not demonstrated the existence of anomalous circumstances, or even that the claimant's financial condition was poor. Thus, as in EuroGas Inc and Belmont Resources Inc v Slovak Republic, a security for costs application will be dismissed in the absence of clear evidence that the claimant has failed to fulfil its payment obligations in the arbitration proceedings.

Arbitrators generally contend that third-party financial support alone is inadequate to establish the financial standing of the supported party and does not fulfil the necessary criteria for the issuance of a security for costs order. In EuroGas v Slovakia, the arbitral tribunal stated that financial difficulties and external financial assistance did not represent exceptional circumstances, since they had become commonplace in arbitration proceedings. The tribunal may issue security for costs only if the investor's individual circumstances or the case's underlying circumstances, including the specific conditions of the third-party financial assistance arrangement, are deemed unusual.

In Tennant Energy LLC v Canada, the tribunal similarly asserted that a financing agreement alone does not suffice to warrant the provision of security for costs. The claimant's typical immunity from unfavourable cost awards upon losing a case has prompted States to seek security for costs when the investor has obtained third-party financial assistance, especially in instances where there is a potential for financial difficulty or insolvency. In the case of Dirk Herzig, the arbitral tribunal, when evaluating the claimant's financial circumstances and third-party financial assistance, focused intently on the exclusion clauses within the financial support agreement, which were important in determining an adverse costs decision. The decision to grant security for costs was not only

predicated on the claimant's reliance on third-party funding, but rather on other circumstances suggesting that neither the investor nor the funding provider could be held accountable in the event of an adverse costs finding.

The provision of security for costs should be considered just in the absence of state action contributing to the investor's financial difficulties and when there exists a distinct and substantial danger that the investor (or the third-party funder) may default on payment following an adverse costs ruling. This decision must consider the causal relationship between third-party funding and the Claimant's eventual incapacity to cover the adverse costs award, rather than solely the liability of the funding provider.[14]

4. Case study: RSM v. Saint Lucia

4.1 Case background

The Claimant, RSM Production Corporation (hereinafter referred to as “Claimant” or “RSM”), is a company constituted under the laws of the State of Texas, U.S.A. The Respondent, Saint Lucia (hereinafter referred to as “Respondent” or “Saint Lucia”), granted RSM an exclusive petroleum exploration license off its coast for an initial duration of four years. Following this, a boundary dispute emerged in Saint Lucia, impacting the exploration area. Consequently, the parties amended the agreement, recognising a force majeure situation due to the boundary issue, and extended both the term of the agreement and the timeframe for its execution to accommodate the resolution of the boundary issue. Following the three-year extension, RSM discovered a letter from Saint Lucia expressing its desire for an additional three-year extension. RSM sought a declaration affirming the continued validity of the agreement, asserting that the Respondent was barred from engaging with third parties or granting exploration rights in the same area. Additionally, RSM contended that the Respondent had terminated the agreement due to breach and was obligated to indemnify for all damages incurred in reliance on the agreement.

4.2 Third-party funding

The Respondent asserts that the proceedings initiated by the claimant are financed by third parties, a fact acknowledged by the claimant. The Respondent concludes that while these third parties provide funding for the initiation of proceedings, they will not fulfil the Claimant's obligations under any resultant costs award. In the Respondent's opinion, this represents an exceptional circumstance warranting an order for security for costs, which the Respondent characterizes as "arbitral hit-and-run".

4.3 The application for a security for costs

The Respondent contends that an immediate order for security for costs is essential, as such an order must be issued without delay in the proceedings to maintain its efficacy.

4.4 Considerations of the Tribunal

4.4.1 Prima facie subject matter jurisdiction

In the case at issue, however, the Tribunal need not finally decide upon the exact requirements, if any, of establishing its jurisdiction.

[14] Oxford Public International Law: Security for Costs.

4.4.2 Right to be preserved

The right asserted by the Respondent can be categorised as a procedural right that is not directly associated with the core issue of the dispute (the Claimant's claim for specific performance and damages under the Agreement). Furthermore, it can be considered a contingent right that arises only upon the fulfilment of the two aforementioned conditions[7-9].

4.4.3 Exceptional circumstances

Material Risk: The Respondent believes there is a material risk that the Claimant may be unable or unwilling to adhere to a costs award rendered against it. The Claimant recognises its limited financial resources but seeks to comply with the decision for potential costs. The Claimant asserts that insufficient financial resources alone do not warrant a claim for cost security. The Claimant's precarious financial status was prevalent in ICSID arbitrations and often served as a basis for initiating proceedings. The Tribunal determined that the Claimant failed to adhere to the requirements necessary to enforce the award against the assets of a shareholder, who was concurrently a claimant in the treaty procedures, due to the Claimant's insufficient assets. The Tribunal determined, based on the Claimant's behaviour, that the Claimant was either unwilling or unable of paying the required advances, and that there existed a material risk that the Claimant would not cover expenses. In sum, the Claimant faced financial difficulties, and the Claimant's consistent procedural history offered a persuasive justification for the Respondent's request.

Urgency: The Respondent cites an ICSID process in which the Claimant failed to comply with the costs award against it, as well as an ICSID annulment proceeding that was terminated due to the Claimant's non-payment of the required cost advances. The actions of the Claimant's CEO in previous court processes, including ICSID arbitrations, exemplify the Claimant's purported unreliability in adhering to the directives of courts and tribunals. The Claimant deemed the Respondent's mention of earlier cases as inconsequential, as the Respondent failed to present any context pertaining to the Claimant's present behaviour. The Tribunal acknowledged that the Claimant's failure to remit accrued earlier costs reflected a consistent disregard for the costs order, indicating both incapacity and reluctance to comply. The Tribunal, having meticulously weighed the Respondent's interests against the Claimant's right to access justice, is assured that the outlined circumstances meet the requisite grounds and extraordinary conditions mandated by ICSID law for mandating the Claimant to furnish security for costs.

Third Party Funding: The acknowledged third-party funding reinforces the Tribunal's apprehension regarding the Claimant's potential noncompliance with a costs award, as the lack of security or guarantees raises doubts about the third party's willingness to fulfil such an obligation. In this context, the Tribunal deems it unwarranted to impose on the Respondent the risk arising from the uncertainty regarding the willingness of the unknown third party to adhere to a potential costs award in favour of the Respondent.

4.5 Final award

Claimant is ordered to post security for costs in the form of an irrevocable bank guarantee for USD 750,000 within 30 days of this decision. Consequently, it is evident that the Tribunal that is dealing with an application for security for costs will be required to give serious consideration to the possible risk that the dispute poses to the substance of the dispute. When conducting the preliminary analysis of the circumstances surrounding a security for costs application, there is a genuine possibility of causing prejudice with regard to substantive problems and bringing up questions regarding due process.

5. Conclusion

In summary, third-party funding offers financial support to parties unable to bear the substantial expenses of arbitration, allowing them to pursue international arbitration to protect their legal rights and interests. The proliferation of third-party funding in international arbitration has been driven by its efficacy and substantial profitability, along with the worldwide enforceability of international arbitral rulings. It has emerged as a significant influence on all facets of international arbitration, encompassing individual cases, law firms specialising in international arbitration, institutions managing arbitration, and the equilibrium of power between investors and host States in Investor-State Arbitration. Nonetheless, third-party funding presents certain dangers, such as confidentiality breaches, diminished case autonomy, conflicts of interest, and compliance challenges. To mitigate these risks, supported parties may execute confidentiality agreements when opting for third-party funding, delineate the funder's authority, judiciously select arbitrators and venues, and oversee the evolution of pertinent legislation. In summary, third-party finance is significant in international arbitration; nonetheless, its associated risks must be meticulously managed.

References

[1] Juan Pablo Gómez-Moreno.Advocacy for Online Proceedings: Features of the Digital World and Their Role in How Communication is Shaped in Remote International Arbitration[J].International Journal for the Semiotics of Law - Revue internationale de Sémiotique juridique, 2023, 37(3):865-885.DOI:10.1007/s11196-023-10041-y.

[2] Liang Z, Zixi Y. Research on the Rules of Disclosure Duty of Third-Party Funding in International Arbitration[J]. Wuhan University International Law Review, 2019.

[3] Alghanim B. The Role of Party Autonomy in Choosing Procedural Law in Arbitration: the rules of the WIPO Arbitration and Mediation Centre[J].International Review of Law, 2020, 9:207-231. DOI:10.29117/irl.2020.0096.

[4] Aleksander G .Tribunal duties and the exclusion of evidence in international arbitration: the tug-of-war of fairness and efficiency[J].Arbitration International, 2024.DOI:10.1093/arbint/aiae037.

[5] Yuanke S, Law S O, University W. Expedited Procedure in International Commercial Arbitration: Problems and Improvements [J].International Business, 2019.

[6] Yves F L .Diversity in international arbitration[J].Arbitration International, 2023(2):2.DOI:10. 1093/arbint/aiad020.

[7] Herbert E B. The role of the international court of justice in actualising global peace[J].Indian Journal of International Law, 2021, 59(1-4):-.DOI:10.1007/s40901-020-00121-0.

[8] Ibrahim S. The extension of arbitration agreements to third parties through the lens of Egyptian courts [J].Arbitration International, 2020.DOI:10.1093/arbint/aiaa013.

[9] Van H H J J .Law reform: the institutional perspective[J].Arbitration International, 2024(1):1.DOI:10. 1093/arbint/aiae003.