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IN CONVERSATION WITH MR. TIMOTHY NELSON, PARTNER, SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP AND AFFILIATES



MR. TIMOTHY NELSON

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Editor's Note: Mr. Timothy G. Nelson is a Partner at Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates in New York, and his primary focus is on international arbitration and cross-border litigation.

Mr. Nelson has consistently appeared before leading arbitral institutions, including the ICC, LCIA, SIAC, HKIAC, ICSID, and AAA, and represented parties before federal and state courts in the United States. Leading ranking publications, including Chambers Global and Benchmark Litigation, have recognised his contributions to the field of international arbitration. Mr. Nelson completed his B.A. and LL.B. (1990) at the University of New South Wales, Australia, and a B.C.L. at the University of Oxford. He is admitted to practice in New York and in England & Wales. Besides his legal work, he acts as co-editor for major publications in the domain of international arbitration and is a regular contributor of articles to the field of public international law and dispute resolution. Mr. Nelson's erudition has been instrumental in the development of international arbitration.

Editorial Board [“EB”]: You have worked in various law firms at different locations, including London, Australia and the United States. How have these diverse legal cultures influenced the kind of advocate you became?

Mr. Timothy Nelson [“TN”]: Well. I suppose one has to begin with Australia, where I was born and raised, and how it influenced my advocacy. I was brought up in Sydney, New South Wales, Australia. I attended the University of New South Wales for my first law degree and also completed a Bachelor of Arts, a process that spanned 5.5 years. I realise in retrospect that growing up in Australia is narrower than it seems at the time, in some ways. However, I was still fortunate to receive a broad education and was encouraged at law school to examine both the local legal issues in Australia, as well as international issues. I also had the opportunity to hear lecturers from around the world, including India. We were encouraged to view the common law as a body of law that we shared amongst numerous countries. So that was always a good outlook to begin with.

Then, I practised. I worked for a judge, practised in a law firm in Australia, and worked in litigation, dealing very closely with the bar as well. Australia has a rule that separates the roles of solicitor and barrister. So, I began as a solicitor, and if I had stayed in Australia, I probably would have become a barrister because one typically transitions from being a solicitor to a barrister after a certain amount of time. I was lucky to work in a commercial law practice with a traditional legal team that was very rigorous, questioning, and demanded very high standards. When I came into contact with other legal cultures, I noticed differences – the London legal culture benefits from having a broader body of case law. If you handle international cases in London, you will deal with a diverse range of cases from around the world, which I greatly benefited from. English culture differs slightly from Australian culture. I would say it is more conservative in some ways, not in others. I had to adapt to a somewhat new world there, and then came to the United States [“US”], which was really just for family reasons. My wife and I went to the United States in 1999. That’s where I saw a very different culture, because the United States is culturally distinct from other parts of the English-speaking world, and the law reflects that.

You have a similar body of law, such as the content of law of torts or the content of law of contracts, rules of evidence, or rules of civil procedure, which is actually quite similar to the Australian or English legal system. But the way these are applied in the American way, the energy and zeal with which the Americans operate, and the industry of the law in the United States, is all very different. So, I had to adapt a lot to that. In terms of how that affects the kind of advocate, that might be facing the judge or tribunal, you know, I like to think it’s not that different. I want to believe that on those occasions when I was in front of a judge in Australia, or sometimes a Master (because some of the Queen’s Bench cases are before Masters in the English system), the

personal style is the same as the style of being an advocate in front of American judges, or international arbitrators.

However, it has likely evolved and changed over time, as life does. One of the most significant differences for the working advocate in all three cultures is also relevant to the practice of law in India. The amount of time the judge or arbitrator has to hear from you will vary across different legal cultures. I recall arguing in the Commercial Court of England in the 1990s, and the judge gave me the entire morning to present my case. By contrast, in the United States, time is much more regimented and limited. You could be in front of Court of Appeals, the Circuits Courts in the United States which are the major Appellate Courts, and they will literally tell you that have ten minutes, and they will tell you that you have nine minutes in chief, and one minute in rebuttal, and there's little lights – a green and red light, that tells you. The red light means you stop talking now, after 9 minutes. That significantly changes the way you present your case. All of these things have been part of my life, and they have shaped my personality.

EB: Alongside your advocacy, you have been recognised with the Burton Award for legal writing. When you read memorials or procedural submissions, what qualities signal robust written advocacy? And for students or young practitioners, what habits best foster exceptional legal writing?

TN: I think, the most essential thing in the good written advocacy is organising the arguments, it's almost as the battle is won before the pen even hits the page, because once you know the correct order in which to argue or present your case, everything will flow from that and an actual experienced reader, be like arbitrator or judge or another lawyer, would say that it makes sense. For instance, if you have a submission and one of the points in there is that there's a six-year statute of limitations that precludes the claim, it will feel really jarring, or peculiar, if that point is buried in the back as a footnote.

So, I think order and logic are the fibre of a good written advocacy. It makes the prose look good. Good prose is wonderful for its own sake, but it only gets you so far if you haven't organised properly. Other things you look for are thoroughness. Once you have learnt to look for spots and gaps in an argument, it's very hard to unsee them. If a legal submission ducks a critical issue or fails to address one that must be on the mind of the decision maker, that's really frankly toxic to the submission. It's just this bell that keeps ringing in your head, saying "Why haven't they talked about their limitations problem?", or whatever the case may be.

So, thoroughness means conveying to the decision maker that “I understand the issues and that they need to be addressed, and here’s how I address them.” That gives integrity to the written advocacy. On top of that, if you avoid making too much of evidence that doesn’t support your propositions, if you avoid repetitions, all those things are good. I believe the architecture of advocacy begins with thoroughly understanding your case, presenting it correctly, and addressing the relevant issues. Once you can do that, a lot of other aspects of style sort themselves out. So, I would say to the students and young practitioners, looking at the issues, look at your case, think about what the decision maker or the judge, needs to do or not do in this case, think about the results you can realistically achieve and steer the decision maker, honestly and forthrightly towards that result.

EB: You have participated in institutional arbitration proceedings across various institutions. Building on your experience, what are the guiding factors for choosing the most appropriate institution for arbitration?

TN: That’s a really good question. People do sometimes jump into discussions about the institutions, whether it’s the International Chamber of Commerce [“ICC”] or the London Court of International Arbitration [“LCIA”], and things like that. You should step back and ask yourself a few questions first about whether you are choosing international arbitration; that choice must be based on the client’s needs. I’m assuming that there’s a client reason for not wanting to litigate the cases in the courts of a country or province. I am assuming there is some cross-border transaction, where you are unlikely to get the parties to agree to litigate in the courts of Mumbai, New Delhi, London, or Singapore. You therefore need to look at international arbitration. The first question I have is, what’s the governing law? That is often overlooked, yet it is sometimes the most important question. Is it Indian law, English law, New York law, or Singaporean law that can be a guiding factor for choosing the right institution?

The next question is, what will be the seat of arbitration? “Are you seated in India, Hong Kong, Singapore, or London?” Let’s take Singapore as an example; it’s a frequently used forum. Assume I had a Singapore seat and I had New York, English or Singapore law as governing law. The guiding factors for choosing the institution should then be: which one, firstly, would be acceptable to the client and secondly, which institution is going to get me the most transparent and most efficient result with minimum interference from the institution itself? Another of the factors is whether the order can be easily enforced, for example, in the courts of Singapore, India, Australia, the United Kingdom [“UK”], or any other relevant jurisdiction. Going back to my example, you

can soon see that the home institution, Singapore International Arbitration Centre [“**SIAC**”], has some advantages. But the main advantage of the SIAC is that it is a known quantity. It is not as if I think they have a magic formula that is unique in itself. It has a set of rules and a framework.

Other institutions have the same thing. So, in my example, it doesn’t give SIAC a monopoly even though it is the home institution. Some factors may prompt me to choose ICC, or may prompt me to choose LCIA, remembering that it doesn’t have to be headquartered in London. Alternatively, I would probably not use the Hong Kong International Arbitration Centre [“**HKIAC**”] rules for Singapore-seated arbitration. There are several institutions, such as the ICC, International Centre for Dispute Resolution [“**ICDR**”], American Arbitration Association [“**AAA**”], and LCIA, that are transnational and can be used in numerous places. Additionally, there are other regionals, such as the Stockholm Chamber of Commerce [“**SCC**”] (Sweden), which I will likely use only if the venue is in that country.

There can be many guiding factors that relate to “Is your client used to this institution?” “Does your client think that the institution is fierce and competitive, something that’s an issue?” Then, there are recent decisions emanating from the tribunals of these institutions that people have confidence in. Usually, choice of seat and choice of institution is a conservative question: do we know what it is, and has it worked in the past? This particular function of practice in International Arbitration isn’t the one that rewards innovation; it’s one that generally rests on past performances and a sort of conservatism, and that is why it’s quite challenging to establish a new arbitral institution. The decision-making at the clause drafting stage is usually driven by conservatism.

EB: From a practitioner’s standpoint, what are the fundamental differences in the approach adopted towards building an investment arbitration case compared to international commercial arbitration?

TN: Let me begin with a word of caution to everyone in the initial phase of their law career. I have been privileged to participate in several significant investment arbitration cases, as well as notable international commercial arbitration cases. Investment arbitration is generally less common in practice, and I hold no particular bias in favour of one or the other. Good lawyers can do either, but I would say, as a general caution, that getting into investment arbitration is a little more complicated than getting into general private commercial arbitration. But having said that, when you work an investment arbitration case, you are likely to look at a few things differently. Obviously, you will be in a situation where there is a dispute with a host state. That is the paradigm

of investor-state arbitration. You will have a client, usually a private entity, that went into a country, put capital down, and for whatever reason, is experiencing difficulties; that's why they are coming to you for investment arbitration advice. The first thing you have to confront is that bringing an investment arbitration against certain governments can disrupt previously harmonious relations with that government, if they were harmonious. Investment arbitration is usually something that business-people do when the relationship is (at a minimum) in jeopardy. Obviously, in the extreme paradigm of expropriation, when an investor's investment has been taken away, the relationship is already bad. However, you have to explain to an investor that being in a situation where the government is against you, or you are against the government, brings risks and downsides that are very different to being in a business-to-business commercial dispute, where things can be acrimonious between two rival businesses. It's very different when you are against the government; you need to be well aware of governmental powers as you conduct the case. I will say nothing more than that.

The other differences you need to be aware of are the source of your rights. Sometimes, the investor may have a contract with the government that provides for arbitration in a known forum. However, more often nowadays, the investor will rely on a treaty, which frequently, but not always, grants the right to sue the government in arbitration at a neutral location. Therefore, you must identify the treaty and pinpoint the unique treaty breaches, which many lawyers are accustomed to recognising. A treaty breach differs from a contract breach; an expropriation differs from a contract termination. They are different in legal character. Of course, in some situations where the government terminated a contract, it could also amount to an expropriation. However, you would have to look at it analytically, differently, because you are looking at the definition of expropriation when you're building a treaty case in an investment arbitration. Another fundamental difference that is often overlooked is the need to remain conscious, when creating an investment arbitration case, that your claim will ultimately need to be enforced in some court forum or other. Therefore, litigation may be necessary after the award is rendered, in which you pursue the sovereign's assets, and this process can take a certain amount of time.

That has certainly been the experience with numerous investors who have claims against governments, and this needs to be fully taken into account by the investor from the outset of the case, as it may be a lengthy process. Of course, private commercial disputes can be lengthy, but they are not as protracted as disputes involving governments. There are likely several other factors to consider. A few come to mind: the arbitrators you select for an investor-state case need to be

competent in interpreting treaties and handling investor-state issues, which means it may likely be a different pool of arbitrators than for private commercial arbitrators. You need to explain the differences in the ways damages are calculated in investor-state cases – and for various reasons, that is a different process than is involved in building a case in commercial private arbitration. All these factors make investment arbitration a fascinating field of study. However, these also carry traps for the unwary in the wrong case. Therefore, you need to know what you are doing if you bring either type of case. Finally, I would say that sometimes, you have disputes so significant and of such a nature that both investment arbitration and commercial arbitration run in parallel; such cases bring up special challenges, which is another sub-issue.

EB: Your matters regularly involve not just corporations but sovereigns and state-owned entities. How does your strategic approach shift when representing a state client, particularly given the political, bureaucratic, and public-policy dynamics that do not arise in purely private disputes?

TN: A state client has several distinct characteristics compared to private clients. They have a lot in common. They will have smart people working for them, competent in-house counsel, and often demanding management boards. It changes in a couple of respects. First and most obviously, if you are representing a sovereign client in a court proceeding, it typically benefits from sovereign immunity or some related defence. Sometimes, there are special courts where you need to sue them. For instance, in the United States, if you have a claim against the United States government, you can only bring it in a Court of Federal Claims. If you are representing a non-US sovereign in a US court (or a non-UK sovereign in a UK court), you will be dealing with issues related to sovereign immunity.

Culturally, when dealing with a sovereign client, few points arise. First of all, expenditures are often subject to a different kind of scrutiny. It is subject to political scrutiny. Whereas, case budgets and spending for a private company are board-supervised or general counsel-supervised, or under the supervision of the owner of the client, costs of a sovereign are supervised by government bureaucrats or politicians. A byproduct of that is that, if you represent a sovereign, settlement and decision-making are different, too. If you work for a private company, it can decide to settle a case as long as the management wants to, or as long as the owner wants to, whereas a sovereign client sometimes can't settle a case because the bureaucrats involved will be subject to parliamentary or other scrutiny and will potentially be criticised. So, sometimes they will tell you that they want the case to proceed to final judgment rather than settle. Also, sometimes, if you're representing a state

or sovereign entity, it's harder to find, or it's a different process to see documents or testimony. In formulating their position, various government departments and agencies need to communicate with each other, and that's not always an easy task. There are positions it won't take for foreign policy reasons or fiscal reasons, and so it might be conservative in the legal arguments it has to be prepared to make, or it might be more adventurous; you don't know.

So, I think self-evidently, governments do behave differently from corporations and private individuals. It is a different thing to represent a state.

EB: A significant part of your work concerns post-award issues, including injunctions and asset-tracing actions. At what point, in your view, did enforcement move from being seen as the “final step” of arbitration to becoming a specialised practice area of its own? What market or systemic changes drove that evolution?

TN: Enforcement against sovereigns has always been a bit of a problem. If you look back 50 years ago, if you had an award against a sovereign, you would still be worried about collection. In the 1970s, there were many awards against Libya -- about 3 or 4 big claims decided against Libya in oil and gas expropriation cases. They either awarded, or they implied (because one of them was just a partial award without a quantum), significant damages figures against the Libyan government, which had expropriated a number of oil concessions. However, most of these awards were eventually settled for less than 50 cents to a dollar. Enforcement was not considered a separate area of practice back in those days.

Enforcement has always been less of a problem with private actors for several reasons. Enforcement cases involving sovereigns are more prominent, at least in the United States.

As you say, I have handled numerous cases in the United States involving sovereigns seeking to have awards recognised, confirmed, and enforced, and I have also represented sovereigns on the other side of the enforcement paradigm.

Enforcement is prominent in American jurisprudence, as well as in the UK, Australian, Canadian, Singaporean, French, and Dutch courts. Those are the major enforcement arenas at the moment, with significant awards against sovereigns, Russia being a notable example. Spain is another. *Why is this a big deal at the moment?* In the Russian cases, because the awards are substantial, they're not being paid, and sanctions have also been imposed, restricting the amounts of assets that might otherwise be available to judgment creditors. *Why has enforcement become a specialised practice area of its*

own? I think it's just the volume of public awards against sovereigns, and that is a byproduct of International Centre for Settlement of Investment Disputes ["**ICSID**"] and similar tribunals receiving a large number of investor-state claims.

Today, Spain is a major award debtor. Venezuela is another. If I move back a few years, Argentina used to be a principal award debtor. Ecuador had its moments as well. Ultimately, Argentina and Ecuador were able to satisfy many of their creditors. We will see what happens with the other award debtors at the moment. I do think that in the United States, the courts have realised that this is an important area, and they're developing their own standards for dealing with them. You can see that this is also the case in several jurisdictions, including Australia.

As to why this has grown as an area of practice, this could be traced back to the inception of investor-state arbitration, which was approximately 25 years ago, as a widely used means for investors to seek redress from sovereigns.

I suspect some of the sovereign cases resolve themselves. And then, the more interesting area of practice remains enforcement against private individuals, asset tracing against private individual and corporations. What's driven that area where you deal with private individuals, has been the free flow of information and the greater ability of people to have to collect information, use the internet and other databases to find assets worldwide, and the corresponding greater ability of some award debtors in the private sphere to move their money worldwide. I don't think that private creditor-debtor disputes are new; they're as old as time itself. It's just that they're being played out on a larger stage. Private enforcement is merely a continuation of a long-standing saga that dates back to ancient times.

EB: What is the most common practical obstacle you see parties facing when they attempt to enforce a foreign arbitral award? And how do you typically approach overcoming or navigating that challenge?

TN: Well, the most obvious one is, you could have a judgement entered upon a foreign arbitral award using the New York Convention in any number of countries, and find that the debtor has no assets in the relevant jurisdiction. A client will tell you that's a practical obstacle. Other obstacles of the more legal variety would include legal systems that require you to serve the award debtor, which means that you have to start the case against the award debtor. That's certainly the case in the United States. Legal systems that allow for a stay of execution or enforcement while the award itself is the subject of set-aside proceedings in courts of the seat of the arbitration can create a time

delay. And in investor-state cases, sovereigns may sometimes claim sovereign immunity from enforcement. Sovereign immunity issues are very technical and often require litigation before the question of whether judgement can be rendered on the award is addressed.

EB: How do you view the diverging outcomes in the Devas Multimedia award enforcement cases before the English High Court and the Australian Federal Court? Is the USA the appropriate jurisdiction for enforcement?

TN: In Devas, there were three awards, and I was involved in two of those cases, although I am no longer actively involved in the enforcement stages and won't comment specifically. Generally (outside that case), with awards against sovereigns, one might ask why people go to the UK, the United States, or Australia to enforce an investment award rendered by a tribunal against a sovereign. Why do they go around the world to enforce award contracts against sovereign entities? Award creditors will say they do this because of their rights under the New York Convention of 1958, which covers approximately 150 countries (including all of the countries I have mentioned). That is a scheme of international law (private international law, but international law nonetheless), that is meant to give an award creditor the right to enforce an arbitration award in any one of the member states, as long as relatively minimal criteria are met.

Those criteria, as outlined in Article II of the New York Convention, consist of authenticating a copy of the award and authenticating a copy of the contract that contains the arbitration clause. Once that is done, the burden then shifts effectively to the award debtor, under Article 5 of the New York Convention, to persuade the court that the award should not be enforced. The grounds set forth under Article V(1) and V(2) are very narrow. They involve some things, such as the award debtor didn't have notice of the proceedings, or was denied fundamental due process, or, in the extreme case, that the award violated international public policy (that's Article V(2)(b)). But absent one of these grounds, one of the other discretionary grounds to decline enforcement of the award, the basic obligation of the court is to confirm the award as a judgement. The scheme that was set up was one of universal, worldwide enforcement of arbitral awards. If you accept that as the premise, then there is no room for arguing whether any one particular court is the appropriate court for enforcing the award.

That gets to another issue, which is in play in some American jurisdictions, of whether you could argue *forum non-conveniens*, where you could say that even though the New York Convention might apply, that this is not an appropriate forum for enforcement. However, many jurisdictions

in the United States and most jurisdictions outside the United States, including those in Australia and England, hold that *forum non conveniens* is not an appropriate basis for resisting the enforcement of a foreign arbitral award. If that's true and if you accept the premise that the New York Convention sets up a scheme for worldwide enforcement of international awards, then there is nothing wrong in principle with going to Convention member states for award enforcement, for which expression some people use is "worldwide rollout of the award". That is certainly happening in the Spanish, Italian and Russian cases. The only question then, which the award debtor has the right to raise, is whether it has the right to go to the court of the seat of arbitration and argue that it must be set aside according to the rules of the court of the seat of arbitration. But even then, the New York Convention doesn't provide an absolute rule that an order setting aside the award in the seat of arbitration blocks enforcement worldwide. It's a question of discretion for the enforcing courts as to whether that's an adequate basis for refusing to enforce the award worldwide.

I'd add that the ICSID Convention creates a parallel, and that's an explicit parallel, worldwide enforcement regime.

So, if you accept the premise that there is a system for worldwide enforcement, one shouldn't argue too much about which particular place is the right place to be seeking enforcement. I suspect Gary Born's text and Redfern and Hunter come out the same way as I have just described it. But, you know, opinions can differ.

EB: Our final question on enforcement arises from the recent decision of the Commercial Court in London regarding the non-assignability of ICSID and ECT awards. What are the possible ramifications of this ruling? Do you feel it would pose as a roadblock to enforcement?

TN: I am intrigued by the ruling, which, I understand, will be appealed. And which, I know, is contrary to the settled jurisprudence in some other countries. So, it's a first instance commercial court judgement that is, at the very least, contestable. I didn't find much to commend in terms of sourcing and reasoning when I read it. It seemed to be less well reasoned than the American or Australian cases. However, leaving that aside, I don't think it will actually be a roadblock to enforcement for a variety of reasons. Among other things, because, the main issue with assignability of awards is, once you've won an award, once you've won a case – and this is true of judgements, this is true of debts – the winning party sometimes says: "Look, I have a \$100 million in a judgement, that's a right to receive \$100 million from the debtor. I don't have five years to

collect it, why don't I realise the value by assigning it to someone else who will buy the award and collect the money?" That's a very standard commercial decision. It's as old as time itself. People have been buying and selling debts for centuries. But, even if you can't formally assign an award, it doesn't necessarily stop an award creditor from going to their bank manager and saying, "Look, I've got another asset now. Can you lend me money on the strength of this asset?" That's just standard garden-variety banking. Such a transaction might take the form of funding or involve financing from a private equity fund.

At the end of the day, even if the UK ruling is correct, I don't think it fundamentally changes the landscape for how awards are enforced. There may be some particular cases where it creates an inconvenient situation for award creditors. But I strongly doubt it.

I would add that it is strange to put award creditors in a different position than holders of sovereign bonds. Argentina had sovereign bonds that were traded for many years, both before and after they were defaulted. Most countries in the world, including virtually every country, issue bonds. They've always been able to be traded. They're a form of indebtedness. Awards and judgements are also, functionally, a form of debt. I've no idea why it would not be possible to assign them where it's possible for sovereign bonds to be traded. I'll let the English courts have the final say on that.

EB: Your practice spans public international law, commercial law, and cross-border enforcement. How do you continue learning across such a wide range of fields? What advice would you offer young lawyers on staying intellectually agile in an ever-changing profession like law?

TN: Well, I don't know if I continue learning as much as I keep up. It's probably the same thing. I would say to any lawyer beginning their career that maintaining an interest not only in the field of law that you are practising, but also in the broader world is absolutely vital. If you are interested in pursuing international work and feel you don't have enough experience in the area, but want to gain more, the best thing to do is to read more about it. Read books, read whatever there is – fiction, non-fiction, read about your area, dig into the area, don't give up your other work. Keep your work-life balance. Don't give up on it - whether it's sports or theatre or whatever it is that you do outside the law. Don't stop doing that as well.

Now is the best time, in the sense that the availability of information is generous, thanks to the internet and other resources, allowing you to continue reading up on the relevant field and remain

curious. If you have that kind of ambition and curiosity it will, I think, in the long help you get into an area, well, either the area that you are aiming for which happens a lot, but doesn't happen to everyone or the same skills that you picked up or the same energy that you picked up in reading about some area or other that you interested in gives you the tools to dig into other areas as well.

You might begin your career thinking, "I really want to do investor-state law," and you might start reading a whole lot about it and gaining a lot of background knowledge. When push comes to shove, it might not be the right thing for you, and the opportunities might not open up. However, the passion you've been able to build and the skills you've developed in learning about that area, I guarantee that you will be able to apply those same skills to learn and become passionate about other areas that may, in the end, be even more interesting. It's like literature. You might start as a fan of Charles Dickens, but you might end up as a fan of Hardy. I think the passion and the commitment and the ability to immerse yourself in these through reading and learning and engagement with others in the field are the long-term skills that will carry you to whichever area you end up in.

EB: One final question: If you were starting your career again today, would you still choose international arbitration? If so, would you take the same path or approach it differently?

TN: Well, I'm not the best person to ask that; I'm not even sure if I chose that at the very beginning. I believe I have had a long-term ambition to work in various countries. I didn't know I would end up working in three; I probably thought I would end up working in one or two other countries. I frankly do not know whether I would choose international arbitration today because I am unsure about the quality of the courses offered at universities and law schools. I probably would; there is no particular reason not to.

In terms of subject matter, it's difficult for me to comment in some ways. For example, I'm doing a number of cases involving crypto, bitcoin and that field. For me, that's just one of the bundles of things that I am working on. But for somebody beginning their career, that could legitimately be an area of practice in and of itself. It could become an entirely self-contained field of practice, completely self-sufficient, so that you could "ride the wave" in that field for the next thirty years. But sadly, I cannot tell if that is the case.

So, I can't tell people what the right choice is or isn't. I had a general approach that I wanted to work in litigation across different countries, and I took the opportunities as they arose. And I

ended up where I am. I can't offer any wisdom, other than this: if you have a general approach or a few general goals and take the opportunities as they arise, good luck to you.