YEAR 7 | Ed. 31

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YOUNG ARBITRATION REVIEW

EDITION 31 • OCTOBER 2018

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PORTUGAL: CHARTING A PATH TOWARDS A CORPORATE ARBITRATION-FRIENDLY JURISDICTION

By Francisca Seara Cardoso

I. Introduction

Over recent years, arbitration has played an increasingly significant role in the resolution of disputes.[1] In fact, one may argue that it has already overcome the traditional realm of commercial and construction controversies and is wide-spreading to other areas such as banking and finance,[2] with the inclusion of arbitration clauses in derivatives and other financial product documentation.

It so happens that corporate disputes, which have traditionally been resolved by State courts, are also becoming an area in which the use of arbitration is rapidly gaining popularity.[3] This notion has been known to encompass disputes arising between shareholders and the company, or between the company or the shareholders and the management, or even between shareholders: the so-called intra-corporate disputes or ICDs.

One of the most compelling reasons to refer corporate disputes to arbitration is associated with the virtually global enforceability of arbitral awards, rooted in the sustained success of the New York Convention.

In addition to the above, neutrality is another key reason, in that the prerogative to choose an unbiased place for the resolution of the dispute is perceived as fundamental within the corporate world, in particular given the international environment in which some companies operate.

Another benefit of arbitration that proves to be particularly compelling for corporate disputes is its inherent flexibility, which allows parties to agree upon the applicable substantive law and procedural rules, in a fashion that is tailored to their specific needs. Given the natural complexity of some transactions and their international dimension, companies will also typically welcome the opportunity to nominate an arbitrator with corporate expertise to decide upon their disputes.

The privacy of arbitral proceedings and the confidentiality often characteristic of arbitration are also highly appreciated by

companies, as their disputes may involve commercially sensitive information, such as trade secrets or competitive practices.[4]

Finally, in a perceptibly fast-pacing corporate environment, speed is of paramount importance – to which the absence of an appeal procedure usually associated with arbitration is crucial. For instance, a dispute that may arise with respect to a merger or an acquisition' resolution will typically call for a fast-track solution.

Notwithstanding the above, some argue that arbitration results in a far more expensive justice, whilst others fear a less favourable decision to the minority shareholders or the tendency of arbitrators to 'split the baby' in their arbitral awards.[5]

The arbitration of ICDs also poses relevant – and specific – challenges. Firstly, it is difficult to lay down a list of the categories of corporate controversies falling within the scope of arbitration, as it would depend, first and foremost, on the concept of arbitrability adopted,[6-7] as well as on the types of corporate structures and claims admitted by each jurisdiction.

Furthermore, the increased inclusion of arbitration clauses within the articles of association or corporate contracts lays bare the conflict between corporate law principles and the fundamentals of arbitration.[8] Indeed, as arbitration has been known as a creature of consent, it is a common understanding that an arbitral decision will only bind the disputing parties (*inter partes* effect of the arbitral award).[9] However, if any shareholder seeks the annulment of a shareholders' resolution, it is generally accepted that the arbitral decision will only be useful so long as it binds all relevant shareholders, whether parties to the proceeding or not.

Finally, given the nature of ICDs and the fact that they generally involve a multitude of parties – namely the shareholders, the management or the company itself –, the constitution of the arbitral tribunal and the conduct of the arbitral proceedings will also involve complexity, particularly given the conflicting interests of the parties involved. Should the arbitral tribunal be nominated only by the initial parties, by all disputing parties or by a neutral third party? What happens if a shareholder – not party to the arbitral proceeding – initiates a new proceeding with a view to annul the same shareholders' resolution?

The big challenge pertained to ICDs is therefore concerned with the fact that these controversies demand specific solutions with respect to, *inter alia*, the objective and subjective scope of the arbitration agreement (including the extension of the arbitration agreement to non-signatory parties), the composition of the arbitral tribunal and organisation of the proceedings, or the scope of the *res judicata* effect of the arbitral award.

However, these issues have not always been directly addressed by national lawmakers, which created legal uncertainty for the players involved. In light of the above, some jurisdictions are taking concrete steps towards a friendlier environment for intra-corporate arbitration, namely by creating specific regulations on ICDs, as it is the case in Italy or Germany.[10]

Portugal, inspired by this pertinent movement, is starting to chart its path towards an intra-corporate arbitration regulation. As such, the Portuguese Association of Arbitration (*Associação Portuguesa de Arvbitragem* – APA) has prepared a draft regime on intra-corporate arbitration, which was later submitted to the Government. Based on this proposal, the Government presented a legislative draft, which was made publicly available for consultation and feedback.

This article seeks to address the main issues that arise from the submission of ICDs to arbitration, such as the question of arbitrability of corporate disputes, the subjective scope of the arbitration agreement, the composition of the arbitral tribunal, the organization of the proceedings and the *res judicata* effect of the arbitral award, particularly in light of the Portuguese draft legislation.

II. The Portuguese upcoming arbitration regime for ICDs

In Portugal, the use of arbitration as a dispute resolution mechanism for ICDs is not new. Indeed, the Portuguese Commercial Code of 1833 (*Código Ferreira Borges*)[11] provided for mandatory arbitration for corporate disputes, along with many legal systems at the time, such as the French, the Brazilian or the Spanish.[12] Portugal, as it was the case for other States, eventually opted for a different orientation,[13] through which the recourse to arbitration related to corporate disputes was subject to the agreement of the parties.

For many years, however, arbitration was not used successfully to resolve ICDs. The problem was due, in part, to the uncertainty pertaining to the absence of a specific regulation dealing with these disputes, since the interpretation of the arbitration and company laws did not always offer the most – if any – appropriate response. Moreover, under the previous Portuguese arbitration law,[14] only disputes relating to disposable rights were considered arbitrable. This concept of arbitrability was therefore one of the major obstacles to the development of intra-corporate arbitration in Portugal, not only as a legal seat for arbitration, but also as a friendlier place for the enforcement of arbitral awards in which these topics were dealt with.[15]

Hence, ICDs were traditionally resolved by State courts. As a result, commercial courts have sometimes been bursting at the seams, to the point where proceedings can drag for several years, which is not consistent with the very nature of the majority of ICDs.

Nevertheless, the possibility to refer ICDs to arbitration has been widely discussed in Portugal.[16] The issue gained even more traction with the entry into force of the new Portuguese Arbitration Law (PAL),[17] mainly because it involved a remarkable change of paradigm as to the notion of arbitrability. Significantly, the PAL now provides that any dispute involving an economic interest may be submitted to arbitration.

Although the PAL has supported the possibility to resort ICDs to arbitration, it has not, however, provided for the specific

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rules in which it that should occur. Faced with this hurdle, on 6 May 2016, APA published two draft-proposals to regulate intra-corporate arbitration: the Legal Regime of Corporate Arbitration (APA's Draft Regime of Corporate Arbitration) and the Rules for Corporate Arbitration (APA's Draft Rules for Corporate Arbitration).[18] The first draft, largely inspired by the DIS Rules, was then submitted to the Portuguese Government for assessment.

On 18 April 2018, the Government presented a legislative draft[19] – mostly based on APA's Draft Regime of Corporate Arbitration – which was open for consultation for 30 days[20] (Legal Regime).

The Legal Regime governs arbitration clauses inserted in the articles of association of companies with registered office in Portugal.[21] Nevertheless, some argue that, although the application of these rules to foreign companies would create particular challenges (primarily related to compliance with the law of such country), the Legal Regime could also be applicable to said companies, provided that certain safeguards are met.[22]

The upcoming regulation lays down certain mandatory provisions applicable to intra-corporate arbitral proceedings related to, *inter alia*, the scope of corporate disputes susceptible to be submitted to arbitration and the subjective scope of the arbitration agreement, the role of arbitration centres, the selection and appointment of arbitrators, as well as the *res judicata* effect of the arbitral award.

1. Arbitration Agreement

1.1. Objective scope

The arbitration clause shall be included in the company's articles of association,[23] and shall expressly set out the disputes that fall within its scope[24]. Moreover, it shall indicate the Arbitration Centre that will have jurisdiction over those disputes.

In accordance with the Legal Regime,[25] the following controversies can be submitted to arbitration:

a) Disputes, between the company and its shareholders, concerning the validity, interpretation or enforcement of the articles of association;

b) Disputes between the company or its shareholders and the members of the corporate bodies, including the disputes regarding the directors' liability;

c) Disputes concerning the validity of corporate bodies' resolutions;

d) Disputes between the company and its shareholders or between the shareholders concerning the shareholders' corporate rights and duties; and

e) Disputes concerning the exercise of corporate rights.[26-27]

Disputes based on shareholders' agreements or between companies and third parties are left out from the scope of this Legal Regime, as they have been regarded as purely contractual disputes. As such, they do not require specific solutions other than those already provided for general arbitral proceedings.[28]

There is a long-standing debate about the arbitrability of disputes regarding listed companies. Driven by the desire to 'foster a legal climate attractive to foreign investors seeking an alternative to often discredited national judiciaries', some countries are allowing (China), encouraging (Chile) or even requiring (Brazil) internal controversies involving listed

companies to be submitted to arbitration.[29] On the other end of the spectrum, countries like Italy and Germany expressly exclude this possibility.

Indeed, listed companies pose practical difficulties to arbitration, not only because they will open an arbitral proceeding to the existence of countless parties, but also because these companies are under a duty to disclose certain types of information, which is not always compatible with one of the hallmarks of arbitration: confidentiality. On the other hand, it is a truism that arbitration can offer many benefits for listed companies, particularly by ensuring the desired expeditiousness in the resolution of ICDs.

The Legal Regime, unlike the DIS Rules[30] or the Italian Rules,[31] has not expressly excluded listed companies from its scope. Nonetheless, the submission of these disputes to the Legal Regime has been pinpointed by the Portuguese Government as a question to be further analysed.

1.2. Subjective scope

Generally speaking, only those parties who conclude or accept an arbitration agreement are considered to have agreed to resolve the dispute through arbitration. In corporate disputes, however, the issue of consent to arbitration is multifaceted.[32] As such, it is frequently accepted that an arbitration clause inserted in the articles of association of a company shall be able to bind any of the interested players, even those who do not take part in the dispute. [33]

This approach was adopted by the Legal Regime,[34] which provides that all shareholders and members of corporate bodies are bound by the arbitration clause set forth in the articles of association, from the moment it becomes effective.

Furthermore, an arbitration clause will be binding on the shareholders and members of corporate bodies upon the acquisition of a stake in the company or the acceptance of the appointment, hence without a specific approval of the clause. Indeed, once a new shareholder joins the company, the rights arising from the arbitration agreement are transferred to the acquirer together with all other rights and obligations attached to such shareholder' status. This is considered reasonable since the shareholder (or the member of the corporate body) had sufficient opportunity to enquire about the existence of an arbitration clause.[35-36]

The introduction of an arbitration clause – or any amendment to the clause – into the articles of association after the constitution of the company is, however, a topic of ongoing discussion. Some argue that the introduction of an arbitration clause requires consensus of all shareholders (the prevailing view in Germany,[37] confirmed by the BGH[38]), while others consider that a resolution taken by the majority of the shareholders would be sufficient (as is the case in Italy[39] and Spain[40]).

Those in favour of the first solution argue that the introduction of an arbitration clause requires the acceptance of those affected by such modification, mainly for the two following reasons: first, because such a clause implies a form of restriction or limitation of the right to an effective protection of one's rights and legitimate interests;[41] second, because the arbitral decision must bind all the parties.[42]

In contrast, some scholars argue that the arbitration clause, from the standpoint of its effects over the shareholders, is a neutral clause. In their view, such a clause does not restrict nor limit any right, it does not substantially alter the situation of the shareholders, nor does it create new obligations for them. Indeed, an arbitration clause merely creates an alternative mechanism for resolving disputes.[43] It could be added that, in accordance with the Portuguese Constitution, arbitral tribunals are to be seen as proper and real jurisdictional bodies, which translates into an equivalence between judicial courts and arbitral tribunals, being both subject to the same constitutional guarantees.[44]

Pursuant to the Legal Regime,[45] the introduction, amendment or exclusion of an arbitration clause shall be made in accordance with the conditions laid down for the amendment of the articles of association, as provided either in the law or in the articles of association.

Even though there is currently no specific rule in commercial law concerning the majority required for the introduction of an arbitration clause, it appears to stem from the above that the rules generally set out for the amendment of the articles of association shall be applicable in this circumstance. Therefore, the introduction of an arbitration clause can be adopted by a qualified majority of the corporate capital.[46] Alternatively, shareholders can opt for a higher majority or even for the agreement of all the shareholders, in so far as this is stipulated in the articles of association. This solution would logically have the advantage of promoting arbitration of ICDs.

As such, those shareholders who voted against the introduction of the arbitration clause will be bound by said clause. Unlike the Italian Rules,[47] the Legal Regime does not grant those shareholders a right to withdraw from the company, in case they dissent from such resolution. Indeed, the prevailing view[48] states that, under Portuguese law, the possibilities to withdraw from the company are highly restricted, and therefore allowing it to occur in these cases would introduce some distortions on the regime (as, for instance, it does not apply in more challenging situations, such as in case of merger or demerger). Moreover, it could create problems of decapitalization of the company. Finally, some argue that this possibility can always be foreseen within the articles of association (thus, as a statutory right instead of a legal right).[49]

Lastly, it is worth noting that the resolution whereby the shareholders introduce, amend or exclude the arbitration clause can only be challenged before State courts.[50] The Legal Regime, however, shied away from determining the effects of such challenge over the arbitration clause. Accordingly, APA[51] pointed out that the proceeding towards the annulment of the shareholders' resolution which introduced the arbitration clause should automatically suspend the effect of that clause. If it was not the case, a potential annulment of the arbitration clause would have harmful effects over the proceedings that had been initiated in the meantime.

Nonetheless, even if, at first glance, the adjournment would seem reasonable, from my standpoint the commencement of the annulment proceeding should not automatically suspend the arbitral proceeding. Otherwise, this would open the way for the shareholders to undermine any 'inconvenient' arbitral proceeding, taking particular advantage of the usual delay known to the judicial proceedings. Another solution would be for the tribunal to be granted wide discretion to decide whether or not to suspend the effects of the arbitration clause, based on a perfunctory analysis of the circumstances of the case.[52] As such, one could avoid the rise of judicial proceedings as merely dilatory tactics.

2. Ad hoc *vs* Institutional Arbitration

In accordance with the Legal Regime,[53] arbitration of ICDs cannot be conducted *ad hoc*, but rather according to the rules of an arbitral institution. Practical issues arising in the context of an arbitral proceeding related to ICDs recommend the recourse to institutional arbitration, such as those related to the appointment of arbitrators or the provision of information to shareholders not parties to the proceedings, as it may contribute to assuring compliance with important principles of law.

3. Selection and appointment of Arbitrators

The right of the parties to equally participate in the selection and appointment of arbitrators is one of the essential principles of arbitration. In a classic bilateral arbitration, the parties are given the opportunity to agree on a single arbitrator or to nominate one of the arbitrators.

However, in multifaceted disputes, the practical application of this principle is bound to become more difficult. The existence of a variety of interests at play results in the potential for a multitude of parties, which may seek to be a part of the proceedings from the beginning or once the arbitration is already underway.[54]

It is indisputable that the principle of equal treatment of parties is incompatible with the designation of the arbitrators only by the parties that initiated the arbitral proceeding – the choice of the arbitrators should be made in such a way as to ensure that all relevant parties concerned in the decision (even those that intervene after the commencement of the proceedings) are able to have a say in that choice.

As such, the arbitration agreement must provide either for the nomination of the arbitrator by a neutral third party, *e.g.* an arbitral institution, or provide for an internal mechanism for the designation of the arbitrator(s) by all the parties involved.[55] Nonetheless, it is my understanding that the only way to practicably ensure compliance with this principle is to impose that all members of the arbitral tribunal shall be nominated by an independent and unrelated entity such as an Arbitration Centre (as required in Germany[56] or Spain[57]) or by State courts (as could be the case in Italy[58]).

In Portugal, the Legal Regime opted for the first system, where arbitrators shall be appointed by the Arbitration Centre[59]. However, it should be noted that, compared to the APA's Draft Regime of Corporate Arbitration, the Legal Regime has introduced additional – and debatable – provisions.

One of those provisions requires the arbitral tribunal to be chosen from a list of arbitrators, prepared by the Administrative Arbitration Centre (*Centro de Arbitragem Administrativa* – CAAD), which obviously comes with its own set of problems.[60]

Firstly, the idea of having a list of potential arbitrators is not entirely devoid of criticism. On the one hand, the PAL does not provide that arbitrators shall be chosen from any list. Although many arbitration centres traditionally prepare those lists, it does not mean that only those shortlisted arbitrators can be appointed. On the other hand, corporate arbitration does not present, in this context, any particular concern that would justify a deviation from the PAL's general rules.

Secondly, it is very questionable, to say the least, that the Administrative Arbitration Centre, completely unfamiliar with the topics under discussion in ICDs, should be the arbitral centre entrusted with preparing the list and assessing the qualifications and skills of the arbitrators. It goes without saying that this option can hinder the recourse to arbitration for ICDs. Furthermore, it may involve a sort of 'domestication' of a proceeding that, by its very nature, is deemed to be private.

A second controversial issue included by the Legal Regime, in comparison with the APA's Draft Regime of Corporate Arbitration, concerns the requirements for the appointment of arbitrators. Firstly, the Legal Regime includes a provision requiring that arbitrators would be persons with established corporate expertise, good moral character and sense of public interest. Secondly, arbitrators within ICDs should be subject to specific requirements related to their independence and impartiality.

However, as dully noted by APA,[61] corporate arbitration does not present, in this particular context, any singularity which claims a solution other than the one already applicable pursuant to the general arbitration regime. Why should corporate arbitrators be more capable, impartial and independent than general commercial arbitrators? Accordingly, the establishment of distinct and more demanding requirements than those provided in the PAL would 'imply a subordination of the arbitral jurisdiction in general, which is difficult to explain'.

4. Concentration of proceedings

Another key requirement usually related to arbitration of ICDs[62] concerns the concentration of proceedings pertaining to the same subject-matter, in order to avoid parallel proceedings and diverging outcomes. For instance, under the DIS Rules, once an arbitral proceeding has commenced, successive proceedings related to the same disputes are considered to be inadmissible, meaning that 'the arbitral proceeding that has been initiated first (leading arbitral proceeding) precludes the conduct of an arbitral proceeding initiated at a later point in time (subsequent arbitral proceeding)'.[63] The same goes for any judicial proceeding, given 'a state court must reject claims by shareholders pertaining

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to a subject-matter for which an arbitral tribunal already has jurisdiction under a valid arbitration clause'.[64]

There is currently no specific rule in the Legal Regime on the concentration of proceedings. Nonetheless, pursuant to the Portuguese Commercial Companies Code, '[i]n the event of several invalidity proceedings being brought with regard to the same resolution, these shall be joined together, in observance of the rule established in Article 275(2) of the Code of Civil Procedure (*Código de Processo Civil*)'.[65] Therefore, if there are any subsequent arbitral proceedings pertaining to the same subject-matter, the consequence shall be not the inadmissibility of those succeeding proceedings, but rather their joinder to the one previously initiated.

5. *Res judicata*

Arbitration is widely known as a creature of consent. Therefore, it is generally argued that the arbitral award will only bind the parties participating in the arbitral proceeding. The well-known *inter partes* effect assures that an arbitral award can only (unless there are exceptional circumstances)[66] directly produce a change of the legal status or legal rights and obligations between the parties to the arbitration agreement and to the arbitral proceeding.

However, as ICDs may affect entities other than the disputing parties, a conflict between corporate law principles and arbitration fundamentals will rise. Indeed, it becomes inevitable[67] that decisions related to these ICDs, for instance, on the invalidity of shareholders' resolutions, will be bound on all the shareholders.

As such, the Legal Regime,[68] as many other laws that have addressed ICDs, provides that the arbitral award will have *res judicata* effect not only against the initial parties and the persons who joined the arbitral proceedings, but also against all shareholders and corporate bodies, even if they have not been party to or have not intervened in the arbitral proceeding.[69]

This is considered to be a reasonable solution given that all shareholders and members of corporate bodies who, under the substantive law, shall be bound by the arbitral award (beyond the initial parties to the proceedings)[70] – the so-called 'relevant persons'[71] – will be granted the opportunity to intervene and participate in such arbitral proceedings.[72] Therefore, 'in disputes regarding the validity of corporate bodies' resolutions or any other dispute whose decision, under the substantive law, should bind other persons than the initial parties to the dispute, such as the members of the corporate bodies or other shareholders, the request for arbitration shall contain the identification of the persons concerned who are known to the claimant, who shall be admitted to arbitration if they so whish'.[73]

To ensure that all relevant persons, beyond the initial parties, are able to participate in the arbitral proceedings, it is necessary, first and foremost, that they are informed of the commencement of the proceedings. In this regard, the Legal Regime provides that those relevant persons shall be identified in the proceedings.[74] Furthermore, all arbitration proceedings and final awards are subject to registration at the Commercial Registry.[75] Finally, for those proceedings where the final decision shall bind all shareholders, the Arbitration Centre must also ensure that the commencement of the proceeding is given publicity in the form of publication on a website open to public consultation.[76]

Despite the fact that all relevant persons are given the possibility to participate in the arbitral proceedings, it is not compulsory that they do so.[77] Thus, all shareholders or members of the corporate bodies who choose not to participate in the proceedings (whether or not identified as relevant persons) have the right to be informed on the status of the proceedings, including the content of the procedural documents and arbitral awards.[78] This broad[79] right to information represents, however, a deviation from the principles of privacy and confidentiality, which should be taken carefully.

III. Conclusion

The advantages of arbitration as a dispute resolution mechanism have been wide-spreading its use into the corporate world. Nonetheless, corporate arbitration presents certain particularities, which very often reveal the conflicts between corporate laws and the fundamentals of arbitration.

On the one hand, it has been generally accepted that an arbitral award shall be able to affect all relevant players in a corporate controversy, regardless of whether they are parties to the dispute or not. On the other hand, the participation and equal treatment of every party possibly affected by an arbitral award must also be ensured.

It stems from the above that the idiosyncrasies natural to corporate disputes need to be taken into account when setting up the applicable arbitral framework.

Driven by the urge to avoid uncertainty, as well as to favour recourse to arbitration, many national lawmakers are creating specific regulations on ICDs. In this extraordinarily challenging context, Portugal has been charting its path towards its own intra-corporate arbitration legal framework.

Although some questions are yet to be answered – or revised – the upcoming Legal Regime provides, on the whole, a sensible framework for the arbitration of ICDs. By creating such a regime tailored to the particular needs of corporate disputes, Portuguese lawmaker has successfully sought to consolidate Portugal's place at the forefront of jurisdictions favourable to arbitration.

Francisca Seara Cardoso

1 In the 2018 International Arbitration Survey, conducted by the School of International Arbitration, Queen Mary University of London, in partnership with White & Case, 97% of respondents surveyed prefer international arbitration to resolve cross-border commercial disputes, and 99% would choose or recommend international arbitration in the future. This survey is available in <https://www.whitecase.com/publications/insight/2018-international-arbitration-survey-evolution-international-arbitration>.

2 Brown, Michael and Westgaver, Claire Morel de, 'Banking and Finance Arbitration on the Rise – A Trend to Follow?', *Financier Worldwide* (April 2013), available in <https://www.financierworldwide.com/banking-and-finance-arbitration-on-the-rise-a-trend-to-follow/#.W5tl8USWyUl>.

3 For an overview of the advantages of arbitration in corporate disputes, see generally: Nigel Blackaby, Constantine Partasides, Alan Redfern and Martin Hunter, *Redfern and Hunter on International Arbitration* (6th edn, Oxford, 2015), 28-39; Christopher R. Drahozal, 'Why Arbitrate? Substantive Versus Procedural Theories of Private Judging', *American Review of International Arbitration*. 22/2 (2011), 163-186; Lars Markert, 'Arbitrating Corporate Disputes – German Approaches and International Solutions to Reconcile Conflicting Principles', *Contemporary Asia Arbitration Journal*, 8/1 (2015), 29-60, 33; Christian Duve and Philip Wimalasena, 'Arbitration of Corporate Law Disputes in Germany', in Karl-Heinz Bockstiegel, Stefan Michael Kroll and Patricia Nacimiento, coords., *Arbitration in Germany: the model law in practice* (2nd edn, Alphen aan den Rijn, 2015), 927-961; Diederik De Groot, 'Arbitration and Company Law: an introduction, *European Company Law*, 12/3 (2015), 125-127.

4 Blackaby, Partasides, Redfern and Hunter, *Redfern and Hunter on International…*, 1.105; Markert, 'Arbitrating Corporate Disputes…', 33.

5 Rui Pereira Dias, 'Alguns problemas práticos da arbitragem de litígios societários (e uma proposta legislativa)', in AA. VV., *II Congresso do Direito das Sociedades em Revista* (Coimbra, 2012), 291-304, 299.

6 For a perspective on the different concepts of arbitrability in some European countries, see the overview provided by the issue 3, of the 12th volume of the journal *European Company Law*.

7 For instance, in 1996, the German Federal Court of Justice (Bundesgerichtshof – 'BGH') ruled – in what has become known as 'Arbitrability I' decision – that shareholder' resolutions of a limited liability company are generally not arbitrable. However, in 2009, in its 'Arbitrability II' decision, the BGH held that shareholders' resolutions are arbitrable, provided that the arbitration agreement and the arbitral proceeding fulfil certain criteria, namely *(i)* all shareholders must have agreed to the arbitration agreement, *(ii)* each shareholder must be informed of the initiation of the arbitral proceeding, *(iii)* each shareholder must be able to participate in the selection and nomination of the members of the arbitral tribunal and *(iv)* all disputes pertaining the same subject-matter must be concentrated in the same arbitral tribunal. More recently, the BGH has extended this latter rationale to limited partnerships, in the 'Arbitrability III' decision.

8 Markert, 'Arbitrating Corporate Disputes…', 35-42.

9 Blackaby, Partasides, Redfern and Hunter, *Redfern and Hunter on International…*, 9.182-9.183.

10 In Italy, see Legislative Decree no. 5, dated 17 January 2003 (Legislative Decree 5/2003 or Italian Rules), available in <http://www.camera.it/parlam/leggi/deleghe/03005dl.htm>; In Germany, see DIS – Supplementary Rules for Corporate Law (DIS Rules), drafted by the German Institution of Arbitration, in force as from 15 September 2009, available in <http://www.disarb.org/en/16/regeln/dis-supplementary-rules-for-corporate-law-disputes-09-srcold-id15>.

11 Articles 748.º, 749.º and 1031.º of the Portuguese Commercial Code of 1833.

12 See, Pedro Maia, 'Arbitragem Societária: presente e prospectiva', *Revista Internacional de Arbitragem e Conciliação*, 10 (2017), 38-73, 38-39.

13 For instance, the Portuguese Commercial Code of 1888 and the Law of the Public Limited Liability Companies of 1867 enabled the recourse to voluntary arbitration in corporate disputes.

14 English translation of the Law on Voluntary Arbitration (Law no. 31/86, dated 29 August) is available in <http://arbitragem.pt/en/projects-legislation/>.

15 See, Article V(2)(a) of the New York Convention.

16 See, António Sampaio Caramelo, 'Arbitragem de litígios societários', *Revista Internacional de Arbitragem e Conciliação*, 4 (2011), 7-64; Paulo de Tarso Domingues, 'A arbitrabilidade de litígios societários', in AA. VV., *IV Congresso do Direito das Sociedades em Revista* (Coimbra, 2016), 247-257; Paula Costa e Silva, 'Arbitrabilidade e tutela colectiva no contencioso das deliberações sociais', in AA.VV., Estudos em Homenagem ao Professor Doutor Carlos Ferreira de Almeida, vol. IV (Coimbra, 2011), 357-391; Diogo Costa Gonçalves, 'Notas breves sobre a socialidade e a parassocialidade', *Revista de Direito das Sociedades*, V/4 (2013), 796-799; António Pedro Pinto Monteiro and Joana Macedo, 'Some first steps on the difficult road to a coherent class or collective arbitration regime in Europe? Portugal's upcoming shareholder dispute regime', in AA. VV., *X Congresso do Centro de Arbitragem Comercial* (Coimbra, 2017), 81-101; Dias, 'Alguns problemas práticos…, 291-304; Maia, 'Arbitragem Societária…', 38-73;

17 English translation of the New Law on Voluntary Arbitration (Law no. 63/2011, dated 14 December) is available in <http://arbitragem.pt/en/projects-legislation/>.

18 Portuguese versions of the drafts are available in <http://arbitragem.pt/projetos/>.

19 The considerations undertaken in this article are based on the current version of the Legal Regime. Thus, they may not be in line with the final version of the regulation.

20 The Portuguese Government requested, in addition to the analysis of the proposal, for advice on some of the hot topics related to this subject, including the possible different scope according to the different type of corporate forms, the subjective scope of *res judicata* effect, the best solution as to the introduction of an arbitral agreement within the articles of association, rules of appointment and selection of the arbitrators.

21 Similarly, in Italy, the prevailing view is that the Legislative Decree 5/2003 only applies when both the company's registered offices and the place of the arbitration are located in Italy.

22 APA's comments on the Legal Regime, published on 18 May 2018 (APA's comments).

23 In Germany, an arbitration agreement related to ICD can either be included in the articles of association or on a separate agreement. See, Duve and Wimalasena, 'Arbitration of Corporate Law…', 936.

24 See Article 2(1) of the Legal Regime.

25 See article 1(2) of the Legal Regime.

26 These disputes include, *inter alia*, the request for an inquiry to the company, the appointment or removal of members of corporate bodies, the calling for a general meeting or the reduction of share capital.
27 Article 1(2)(e) of the Legal Regime refers, erroneously, to all articles contained within Chapter XIV, Title XV of Book V of the Civil Procedural Code. However, this chapter includes, for instance, the proceedings by which the creditors can oppose to a merger or demerger. It also includes proceedings which demand powers of coercion which the arbitral tribunals do not have. Therefore, it is recommended that the national lawmaker excludes some of the proceedings to which article 1(2)(e) refers.
28 The same goes in Italy, as Legislative Decree 5/2003 does not apply to shareholders' agreements, which are subject to the General Arbitration Law (Legislative Decree 40/2006).
29 Christos A. Ravanides, 'Arbitration clauses in public company charters: an expansion of the ADR elysian fields or a descent into hades?', *American Review of International Arbitration*, 18/4 (2008), 370-454.
30 'Arbitration agreements in the statutes of a stock corporation (*Aktiengesellschaft*) listed on the stock exchange are considered inadmissible according to the prevailing view because of the mandatory requirements (*Satzungsstrenge*) applicable to the statutes of a stock corporation (section 23 subsection 5 German Stock Corporation Act)'.
31 See article 34(1) of the Legislative Decree 5/2003.
32 Markert, 'Arbitrating Corporate Disputes…', 38.
33 Markert, 'Arbitrating Corporate Disputes…', 32.
34 See Article 2(5) of the Legal Regime.
35 Gary B. Born, *International Commercial Arbitration* (2nd edn, Alphen aan den Rijn, 2014), 1504.
36 Nevertheless, as pointed out in Caramelo, 'Arbitragem de litígios…', 39, the matter is much more complicated for listed companies, as small investors usually do not investigate the content of the articles of association.
37 Duve and Wimalasena, 'Arbitration of Corporate Law…', 957-958.
38 Decision of the BGH dated 3 March 2000.
39 Article 34(6) of the Legislative Decree 5/2003, states that the introduction/exclusion of an arbitral clause into the articles of association could be adopted by a resolution voted by a majority of, at least, 2/3 of the shareholders.
40 Requiring the same majority as in Italy, see Article 11 bis of the amended Spanish Arbitration Law (Law 60/2003, dated 23 December).
41 In the decision of the Supreme Court of Spain, dated 09.07.2007, prior to the introduction of article 11 bis of the Spanish Arbitration Law, the Court has ruled that the '*[l]a conclusión a que debe llegarse es que la modificación de los estatutos de una sociedad que comporte una sumisión a arbitraje para resolución de los conflictos sociales o una ampliación de su ámbito objetivo, en cuanto comporta una forma de restricción o limitación del derecho a la tutela judicial efectiva que puede hacerse valer por la vía del amparo, según la jurisprudencia constitucional que acaba de exponerse, exige el requisito de la aceptación de los afectados*'.
42 Duve and Wimalasena, 'Arbitration of Corporate Law…', 935.
43 Olivier Caprasse, *Les sociétés et l'arbitrage* (Bruxelles, Bruylant, Paris, 2002), 375.
44 Caramelo, 'Arbitragem de litígios…', 35-37.
45 See Article 2(2) of the Legal Regime.
46 The majority for limited companies by quotas (*sociedades por quotas)* is of three-fourths of the corporate capital, whereas for limited company by shares (*sociedades anónimas)* is of two-thirds.
47 In accordance with article 34(6) of the Legislative Decree 5/2003, absent shareholders or dissident shareholders have 90 days to exercise their right of withdrawal.
48 See, Maia, 'Arbitragem Societária…', 71-73.
49 APA's comments, 5.
50 See, Article 2(4) of the Legal Regime.
51 APA's comments, 10.
52 A parallel solution (even on the other way around) can be found under the proceeding of recognition and enforcement of foreign arbitral awards, as State courts will have the power to decide whether or not suspend the proceeding in case the arbitral award was subject to annulment at the seat of arbitration.
53 See article 1(4) of the Legal Regime.
54 Francesco Gennari, *L' Arbitrato Societário* (Padova, 2009), 109-116.
55 Maia, 'Arbitragem Societária…', 64.
56 See, 'Arbitrability II' in Germany.
57 See, Article 11 bis of the amended Spanish Arbitration Law (Law 60/2003, dated 23 December).
58 Under Article 34(2) of the Legislative Decree 5/2003, if the third party called to act as the appointing authority fails to do so, the arbitrators will be appointed by the president of the court in the place of the company's registered offices.
59 See, Article 4(4) of the Legal Regime.
60 APA's comments, 3 and 13-14.
61 APA's comments, 3 and 13-14.
62 The concentration of proceedings is considered as a condition of arbitrability under the decision Arbitrability II rendered by the BGH.
63 See, Section 9.2 of the DIS Rules.
64 Duve and Wimalasena, 'Arbitration of Corporate Law…', 937.
65 See, Article 60(2) of the Portuguese Commercial Companies Code.
66 Blackaby, Partasides, Redfern and Hunter, *Redfern and Hunter on International*, 9.182.
67 For this reason, some jurisdictions, as the Turkish, state that 'arbitration is valid only with respect to disputes that are subject to the will of both parties' excluding the possibility to resort to arbitration disputes that demand other than *inter partes* effect. See, Markert, 'Arbitrating Corporate Disputes…', 41.
68 See, Article 10(1) of the Legal Regime.
69 The same reasoning is set forth under Article 61 of the Portuguese Companies Commercial Code for the judicial proceeding aiming to invalidate shareholders' resolutions.
70 See, Article 6(3) of the Draft Rules for Corporate Arbitration.
71 In accordance with the terminology used by DIS Rules – 'Concerned Others'.
72 Section 2.1 of the DIS Rules provide that '[d]isputes requiring a single decision binding all shareholders and the corporation and in which a party intends to extend the effects of an arbitral award to all shareholders and the corporation without having been introduced as a party to the arbitral proceeding (Concerned Others), the Concerned Others shall be granted the opportunity to join the arbitral proceeding pursuant to the DIS-SRCoLD as a party or compulsory intervenor in the sense of section 69 German Code of Civil Procedure (Intervenor). This applies mutatis mutandis to disputes that require a single decision binding specific shareholders or the corporation'.
73 See, Article 4(1) of the Legal Regime.
74 The identification of the relevant persons can be made by *(i)* the claimant, in the request for arbitration (Article 4(1) of the Legal Regime and Article 6(3) of the Draft Rules for Corporate Arbitration), *(ii)* the respondent, in the reply (Article 7(2)(b) of the Draft Rules for Corporate Arbitration), *(iii)* the company, when the dispute requires a single decision binding other person beyond the initial parties to the proceedings (Article 4(2) of the Draft Rules for Corporate Arbitration), and also *(iv)* those identified as relevant persons in the request for arbitration (Article 7(2)(b)of the Draft Rules for Corporate Arbitration). Moreover, any person who proves its capacity as shareholder or member of a corporate body and is bound by the arbitration clause, even though it has not been previously identified as relevant person, can also apply to join the claimants or the defendants in the arbitral proceeding. Nevertheless, once the arbitral tribunal is fully constituted, the tribunal or the president of the arbitration centre may reject any request to join the arbitral proceedings at a later stage (Article 9(2) of the Draft Rules for Corporate Arbitration).
75 See, Article 3(1) of the Legal Regime.
76 Available at <www.mj.gov.pt/publicacoes>.
77 See, Article 9(1) of the Draft Rules for Corporate Arbitration.
78 See, Article 8(1) of the Legal Regime.
79 Under the DIS Rules, only the 'Concerned Others' who have expressly waived in writing to receive the information will not have access to the information on the proceeding. Nevertheless, as the information will only be automatically provided to Concerned Others that have been identified, the right to information is narrower than the one provided under the Legal Regime.

[BIOGRAPHIES]

The Founders

PEDRO SOUSA UVA

YAR co-founder Pedro Sousa Uva heads an arbitration and litigation department as Of-Counsel of the Lisbon based full service law firm pbbr.

To date, Pedro has gathered over 15 years of work experience in Dispute Resolution. Before joining pbbr, Pedro handled at Miranda law firm international disputes, often based in former Portuguese colonies in Africa or Asia. Seconded to the London office of Wilmer Hale in 2009/2010 he worked on international arbitration matters alongside a worldwide team of lawyers. Pedro started his career at Abreu Advogados, where he represented foreign and national clients in court and arbitral proceedings for nearly a decade.

Pedro holds a LL.M degree in Comparative and International Dispute Resolution from the School of International Arbitration (Queen Mary University of London). Before graduating in Law at the Lisbon Law School of the Portuguese Catholic University (2003), he studied as a scholarship student International Arbitration at the Katolieke Universiteit Leuven in Belgium in 2001/2002.Pedro is a regular speaker on arbitration events and hosts conferences, including São Paulo, Vienna and Lisbon. Recently, he has one of the invited lecturers for the 7th Post Graduation Course of Arbitration at the University Nova, in Lisbon (2018).

During the last years, Pedro authored several articles on international and national arbitration topics, notably "*International Arbitration Shifting East*", publishedin Iberian Lawer in December, 2017, "*Getting the Deal Through - Arbitration 2016*" (co-author, Portugal; 11th Edition), "*World Arbitration Reporter -2nd Edition*" (co-author, Jurisnet 2014), "*Interim Measures in International Arbitration* - Chapter 30 (Portugal)" (co-author, Jurisnet 2014) and "*Portugal finally approves its new arbitration law*" (co-author, Revue de Droit Des Affaires Internationales / International Business Law, no. 3, June 2012). His dissertation was published in the American Review of International Arbitration under the title "A *Comparative Reflection on Challenge of Arbitral Awards Through the Lens of the Arbitrator's Duty of Impartiality and Independence*".

Pedro co-chaired the Sub40 Committee of the Portuguese Association of Arbitration (APA) since 2013. He is also an active member of the Co-Chairs Circle (CCC). Pedro co-founded AFSIA Portugal (2010), the national branch of Alumni & Friends of the School of International Arbitration (AFSIA).

The idea for YAR was born in London and put into practice by the co-founders Pedro Sousa Uva and Gonçalo Malheiro in January, 2011. It is a pioneer project as it was the first under40 international arbitration review ever made.

[BIOGRAPHIES]

The Founders

GONÇALO MALHEIRO

Gonçalo Malheiro is an associated partner of Abreu Advogados. He focuses his work on Arbitration and Litigation.

With around 20 years of experience, Gonçalo has a broad expertise in handling arbitration, civil, commercial and criminal litigation. He has represented foreign and national clients before Tribunals and Courts.

He has also handled numerous contract disputes including claims arising out of sales of goods agreements, distribution arrangements, unfair competition matters, banking and insurance, real estate, franchising disputes and corporate matters.

Gonçalo completed his LLM at Queen Mary – University of London (School of International Arbitration) and published his dissertation about interim injunctions in Portuguese Arbitration Law and a compared analysis with different jurisdictions.

Before, he already had attended a Summer Course at Cambridge University.

Between 2012 and 2015 he was Chairman of the Young Member Group of the Chartered Institute of Arbitrators and is currently member of the Chartered Institute of Arbitrators.

Gonçalo attended the 1st Intensive Program for Arbitrators organized by the Portuguese Chamber of Commerce and Industry in April 2015.

He has been a speaker in several national and international conferences focused on arbitration.

Besides publishing in English and Portuguese regarding various arbitration matters, Gonçalo is also Co-Founder of *YAR* - Young Arbitration Review,.

Gonçalo also co-founded AFSIA Portugal (2010), the national branch of Alumni & Friends of the School of International Arbitration (AFSIA), of which he is a member.

Gonçalo published recently articles about arbitration in Portuguese speaking countries and recently about rules of evidence in arbitration for the book “La prueba en el procedimiento arbitral”.

[BIOGRAPHIES]

PAULA GIBBS

Paula is a member of Harneys Litigation and Restructuring group in Hong Kong. Her practice focuses on complex multi-jurisdictional commercial disputes including shareholder disputes, fraud claims, insolvency proceedings and enforcement proceedings. She regularly advises on interim relief and enforcement of arbitral awards.

Paula trained as a solicitor at Allen & Overy LLP in London and Singapore. In 2013, she joined the litigation team at Chapman Tripp in Auckland, New Zealand and qualified as a barrister and solicitor in New Zealand in 2015 appearing as sole and junior counsel in the High Court and Court of Appeal of New Zealand.

Prior to joining Harneys in November 2017, Paula gained wide-ranging commercial litigation and arbitration experience including ad-hoc and institutional commercial and investor-state arbitrations under the ICC, LCIA and SIAC Rules. She also gained experience in structured finance including a secondment to Deutsche Trustee Company Limited. Having studied finance for two years, she enjoys working with valuation experts on complex quantum claims in shareholder disputes.

ANINDYA BASARKOD

Anindya Basarkod works at Khaitan & Co Mumbai, in its dispute resolution department, where he is involved in several international and domestic arbitrations. He completed a LL.M.in International Dispute Settlement (MIDS) Geneva. Recently, he published an article called "Arb-Med-Arb: what is it and how can it help the parties to solve their disputes efficiently?" –Global Arbitration News, 20 November 2017.

OLIVER BOLTHAUSEN

Oliver Bolthausen is a German Rechtsanwalt/ Attorney at Law and executive partner at DWF in Germany. His practice focuses in the areas of domestic and international Dispute Resolution (Arbitration, Business Litigation and Mediation).

Oliver has served on arbitration tribunals as chairman and as counsel in arbitration proceedings across a variety of institutions (e.g. ICC, ICSID, ZCC, SCC, DIS….) and is a nominated arbitrator for various organisations. In addition, Oliver advises clients on appeal and international enforcement matters as well as on dispute management strategies. Oliver has significant experience working on complex commercial / contractual disputes and is known for his commercial understanding and creative negotiation capabilities.

Oliver is Head of International Arbitration & Global Disputes at DWF and is a Fellow with the Chartered Institute of Arbitrators (FCIArb) in London.

NIVEDITA SHENOY

Nivedita Shenoy is Member of the Karnataka State Bar Council (India) since August 2010. She studied at New York University School of Law, New York where she completed a LL.M. in International Business Regulation, Litigation & Arbitration in May of 2018. Nivedita is member of Arbitral Women, Alliance for Equality in Dispute Resolution, YSIAC, Young MCIA, Young ITA, American Bar Association and South Asian Bar Association of New York.

IBRAHIM SHEHATA

Ibrahim Shehata is an International Arbitration Lawyer at Shehata & Partners Law Firm in Cairo who has recently graduated with an LL.M Degree at NYU School of Law. In addition, Shehata acts as the Vice President of the Miami Blockchain Group which is focusing on providing innovative technological solutions for the international arbitration community. Shehata also teaches International Arbitration & Civil Procedures as a Junior Faculty Member at Cairo University in Egypt. Shehata's expertise extends to International Commercial Arbitration, Mergers & Acquisitions, Corporate Law, Energy Law, and Project Finance. Shehata tries to guide legal professionals on how to capitalize on the latest technological advances in the fields of Artificial Intelligence and the Blockchain Technology.

ANDRII ZHARIKOV

Andrii obtained his Bachelor in Law degree (with honours) from Taras Shevchenko National University of Kyiv (Ukraine) and LL.M. in International Trade Law (with distinction) from the University of Essex. Following completion of his studies Andrii worked as an associate with leading law firms in Ukraine. He advised mostly foreign clients on various aspects of doing business in Ukraine, but primarily his focus was on international trade, banking law, corporate law, alternative dispute resolution and M&A.

In October 2016 Andrii secured the Dean's ABS Law Scholarship in support of his research project to be conducted at Aston University. His research is centred on the theory of lex mercatoria and specifically its use in the area of trade finance. Much attention in his research is directed to the means of dispute resolution in the field. In particular, he examines Documentary Instruments Dispute Resolution Expertise (DOCDEX) as an innovative dispute resolution system in which trade finance disputes can be resolved without reference to any national law.

Andrii delivers lectures and tutorials within the Commercial Law module and has authored a number of articles in the areas of his interests, which have been published in English, Ukrainian and Russian. One of his latest achievements is winning of the Chartered Institute of Arbitrators Young Members' Group Essay Competition 2017/18, his submission being on the topic of 'Conflicts and Ethics in International Arbitration'.

DUNCAN GORST

Duncan Gorst is an associate at Hengeler Mueller in Frankfurt am Main, where he practices international litigation and arbitration. He is a British national, educated in the UK and Germany, and admitted to the bar in New York. He has worked at international law firms in both the UK and Germany.

CHARLES H. W. MAK

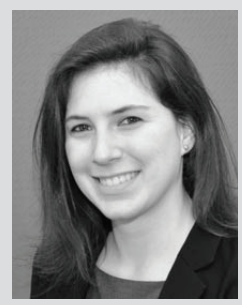
Charles H. W. Mak is a recent LL.M. Graduate in Arbitration and Dispute Resolution at School of Law, City University of Hong Kong. He holds a LL.B. in Law (Honours) from the University of Sussex and a LL.M. in International Economic Law from The Chinese University of Hong Kong. He is also a Fellow of Royal Asiatic Society of Great Britain and Ireland. His research interests are in the areas of international investment law and commercial law. Charles has published several journal articles and book review on these areas of law.

Previously, Charles served as an intern at Hong Kong International Arbitration Centre and Intellectual Property Department of the Hong Kong Government. Furthermore, Charles has passed the HKIAC Tribunal Secretary Programme and became a HKIAC Accredited Tribunal Secretary since July 2018. Recently, Charles has become a Member of Chartered Institute of Arbitrators officially in September 2018.

AVA BORRASSO

Ava Borrasso FCIArb of Miami, Florida serves as counsel and arbitrator. With over 25 years of experience, she has acted as lead counsel in complex commercial disputes before the ICDR, AAA, and ICC, as well as before state and federal courts. Before establishing the firm in 2015, she was a partner with a prominent international litigation and arbitration boutique for nearly a decade. She has represented parties in commercial disputes involving international distribution and trade agreements, financial services agreements, fraud and corruption, business torts, construction and real property disputes.

As a Fellow of the Chartered Institute of Arbitrators, a panel member of the ICDR and the AAA commercial panel, and registered ICC member, Ms. Borrasso acts as an independent arbitrator focused on commercial disputes. She has been recognized by Legal500 Latin America for international arbitration, Best Lawyers of America for commercial litigation, and Legal Elite and Super Lawyers for international practice. Ms. Borrasso serves as sole and panel arbitrator in international and domestic arbitrations.



YAEL RIBCO BORMAN

Yael Ribco Borman is an associate in the International Arbitration practice at Shearman & Sterling.

Yael has advised companies, State-owned entities and States in international arbitrations under the Rules of the ICSID, UNCITRAL, ICC and CRCICA, particularly in disputes related to oil & gas, renewable energies and infrastructure. Her experience includes investment treaty arbitrations under both bilateral and multilateral treaties, as well as commercial arbitrations. Yael has also worked alongside local counsel in setting aside proceedings before domestic courts.

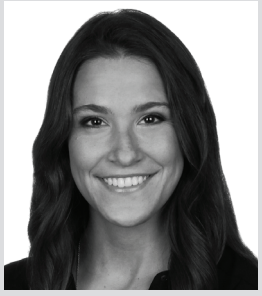
Prior to joining Shearman & Sterling, Yael worked as an associate in a Uruguayan law firm.

CAROLINE DUCLERCQ

Caroline Duclercq mainly acts as counsel and arbitrator in domestic and international proceedings. She assists clients in commercial arbitration matters (distribution, telecommunications, energy, raw materials, joint ventures, sale/purchase agreements industrial/intellectual properties and FIDIC), institutional and ad hoc.

Caroline is a founding member of "Wake up (with) Arbitration!", and co-heads the first French "MOOC in domestic and international arbitration".

Before joining Altana as Of Counsel in 2012, Caroline was Of Counsel at Serge Lazareff. She has been a partner at Altana since 2017.



FRANCISCA SEARA CARDOSO

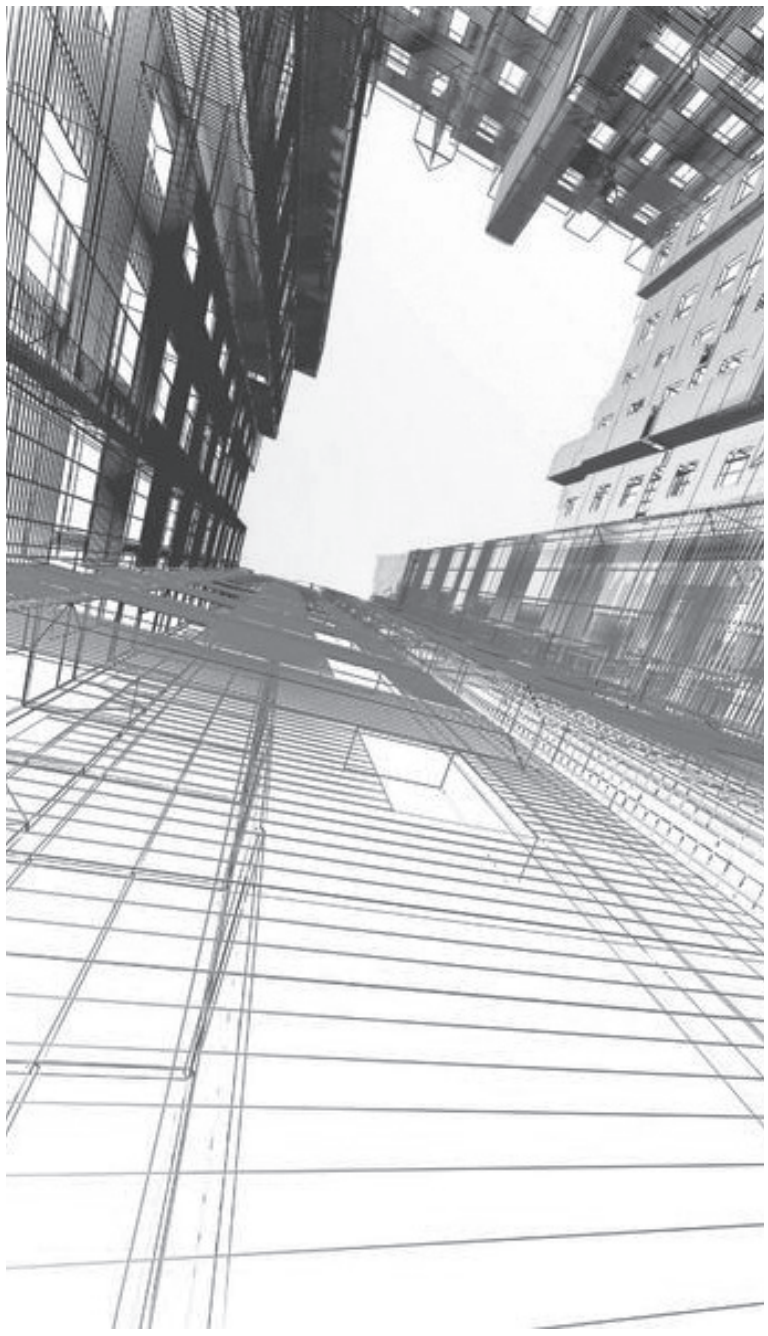
Francisca Seara Cardoso is an Associate in the Litigation and Arbitration Team of Morais Leitão, Galvão Teles, Soares da Silva & Associados (MLGTS) in Lisbon. Her practice focuses on domestic and international arbitration and commercial litigation. She is also a member of Team Genesis, a multidisciplinary team with a particular calling for entrepreneurship and innovation. Francisca is a lecturer on Economic and Business law at Católica Lisbon School of Business & Economics.

Francisca holds an LL.M. degree in Corporate and Commercial Law from the London School of Economics and Political Science (2013/2014). She also attended a Course on Finance for Lawyers (2016), the Advanced Seminar in ICC Arbitration (2017), and is concluding its Advanced Postgraduate Course in Commercial Litigation (2018).

Francisca is qualified to practice law in Portugal and is also a member of the Portuguese Arbitration Association (APA).

TALEL ARONOWICZ

Talel is specialized in arbitration and business litigation. She holds a Master in International Law (University of Texas at Austin), a Master 2 in European and International Business Law (Université Paris Dauphine) as well as an LL.M in Comparative and International Dispute Resolution (Queen Mary, University of London). She joined Altana in 2017.



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