

A SBRATIL

Brazil has come a long way in a short time in terms of arbitral development. Speakers at GAR Live Rio de Janeiro - our first event in the Americas – considered how it could do even better in the years to come and how the country's new role as a capital exporter has affected its approach to investment. Alison Ross reports

HE event was moderated by the head of Freshfields Bruckhaus Deringer's US and Latin American arbitration practices, Nigel Blackaby, and by Brazilian arbitrator José Emilio Nunes Pinto, who has his own law firm in São Paulo.

Blackaby first came to Rio in 1999 to advise on the first ever ICC dispute seated in the country – relating to the nuclear industry. He recalled travelling straight from the airport to a bunker in the city's Botafogo district, catching only glimpses of the famous Copacabana beach through the taxi window.

Since then, he's had many opportunities to come back. "Who would have thought Brazil is now the fifth-largest economy in the world and was the country that generated the fifth-largest number of ICC cases in 2010?" he said.

The arbitration landscape has changed rapidly, with Brazil maturing as a venue and in the quality of its practitioners, Blackaby said. "A country that was

considered behind in Latin America has now caught up and overtaken other countries in the region."

Brazil as a seat

The day began by bringing international and local practitioners together on a panel to discuss Brazil as an international arbitration seat. Speakers painted a picture of a jurisdiction with a good legal framework for arbitration – the 1996 Brazilian Arbitration Act – and a healthy record of enforcing awards under the New York Convention.

Of 36 challenges to the enforcement of foreign arbitral awards that came before the Superior Court of Justice in Brasilia between January 2005 and May 2012, 24 were rejected and only seven upheld, noted **Arnoldo Wald** of Wald e Associados Advogados in Rio. The remaining proceedings were terminated for reasons including party settlement.

The country also boasts good facilities and a "first-rate local bar", added Donald Donovan, a New York-based Debevoise & Plimpton partner.

Focusing on the country's record with regard to anti-arbitration injunctions, Wald quoted one colleague's joking assessment that, 10 years ago, "Brazil was more or less Pakistan". Since 2001, he said there has been a revolution in the courts' approach, although he conceded that those in Rio, São Paulo and southern cities are more reliable than those in the less developed interior provinces, where judges lack a background in arbitration.

The occasional bad ruling stands out – such as a Curitiba court's injunction to prevent arbitration against a state-owned entity in COPEL v UEG Aruacária, which was later overruled by the provincial court of appeal.

German arbitrator Klaus Sachs, of CMS Hasche Sigle in Munich, warned that the courts should continue to resist the temptation to impose such injunctions even though their use is "growing at a disturbing pace worldwide". They go against fundamental principles including the autonomy of arbitral proceedings and competence-competence, he said.

They also make life awkward for the arbitrators, who have to decide whether to continue the case despite the injunction. Such decisions must be taken carefully, Sachs said. In COPEL, an ICC case seated in Paris, the tribunal opted to proceed, but this would be less easy to do if it were the courts of the seat that issued the injunction.

Brazil has also evolved, in that it no longer requires that parties enter "compromisso" agreements to submit disputes to arbitration despite the existence of arbitration clauses, noted **Bernard Hanotiau** of Hanotiau & van den Berg in Brussels.

He approved the fact that settingaside on UNCITRAL Model Law/ New York Convention grounds is the only recourse against enforcement of arbitration awards in Brazil – but said the legislation could go further in giving parties the option to waive the possibility of set-aside proceedings if certain conditions were met, as is possible in Belgium and Sweden.

Hanotiau emphasised, however, that the ability of the courts to set aside awards in situations where there is no arbitration agreement or where there have been serious violations of process is an essential condition for a seat to be attractive.

Delegates praised the transfer of jurisdiction over enforcement proceedings from the Federal Supreme Court to the Superior Court of Justice (STJ) in 2005 to increase efficiency. Brazil boasts an effective "one-stop" system for enforcing foreign awards, in which the court steers clear of any review of the merits, Brazilian arbitrator Pedro Batista Martins said.

That said, parties should still be mindful of the performance of the local courts where their arbitration is seated, in case they need to seek interim relief during enforcement proceedings. In this regard, Carioca Batista Martins put in a shameless plug for his city, suggesting that the jammed court lists in São Paulo mean an interim relief application can take four years, while in Rio, or the courts of the southern provinces of Minas Gerais, proceedings take eight months to two years.

"I don't think Pedro signed a statement of independence and impartiality before this session," another panellist joked.

Gilberto Giusti, a partner at Pinheiro Neto in São Paulo, joined the praise of the Brazilian enforcement system, contrasting the situation with 10 years ago, when awards were set aside because of formalities such as flaws in service or the lack of a letter rogatory.

But Giusti expressed concern over the number of late challenges made to arbitrators at the enforcement stage, explaining that he himself was recently challenged after issuing an award under the rules of one institution on the grounds that he had not disclosed his membership of the panel of another.

"It's something I would never have thought of disclosing and yet the challenging party argued that it prejudiced my impartiality," Giusti said. "The courts issued an injunction to prevent enforcement pending the resolution of the challenge, which delayed execution of the award for six months".

Such challenges can be particularly long running owing to the Brazilian constitutional requirement that all judicial and administrative decisions are fully reasoned, Giusti observed.

Hanotiau noted that Brazil is not alone in seeing late and sometimes frivolous challenges to arbitrators – they happen in Europe too. Fortunately, the courts only set aside awards when there are serious lack of disclosure by arbitrators, he said. "For example, the annulment by the Paris and Reims Court of Appeals of the award in the J&P Avax v Tecnimont case, in which Swedish arbitrator Sigvard Jarvin had failed to reveal that his firm was working for a subsidiary of one of the parties, seemed fair. Nobody objects to awards being set aside where there is a serious conflict".

Perhaps challenges based on arbitrator conflicts should, like challenges to enforcement, be resolved exclusively by the STJ, Wald suggested. This would be possible under a provision of the Brazilian Constitution that deals with judges' conflicts of jurisdiction.

Need for a super-institution?

One area where Brazil has advanced less than it might have done is in the development of home-grown institutional arbitration. Despite the acknowledged proficiency of institutions such as the Brazil-Canada Chamber of Commerce (CCBC), the Market Arbitration Chamber (CAM), the Conciliation and Arbitration Chamber of the Getúlio Vargas Foundation in Rio (FGV) and the São Paulo Chamber for Mediation and Arbitration (FIESP/CIESP), many Brazilian parties still continue to opt for international organisations to handle even domestic disputes.



Pedro Batista Martins

Indeed, ICC Brazil statistics suggest that the country is one of the biggest domestic consumers of ICC arbitration.

This is surprising, said Marcelo Ferro, a partner at Ferro Castro Neves Daltroe & Gomide Advogados in Rio, given that many of these institutions have good rules based on international models – the CCBC, CAM and FIESP/CIESP are currently updating theirs – and the cost of arbitrating at them is significantly less.

He argued that users of Brazilian institutions may be able to make savings of between 20 and 30 per cent on the fees of a three-person ICC tribunal hearing a US\$10 million dispute, and savings of between 20 and 50 per cent on administrative costs.

For a US\$100 million dispute, the savings are still greater, he suggested.

If that is the case, why are Brazilian institutions not getting the lion's share of business? Ferro admitted that there are disadvantages associated with them, at least from the perspective of international users. The secretariat staff sometimes lack foreign language skills and the logistical support is not as impressive as at international organisations.

Parties must also be wary of poorly translated rules that have not been tested

by the international community and contain little guidance on challenges or on how to approach a multiparty, multicontract arbitration, Ferro said.

Spanish arbitrator Juan Fernández Armesto thought international parties are likely to be put off by Brazilian institutions' expectation that parties choose their arbitrator from a list, which he said was "an anathema" to party autonomy. Ferro emphasised the increased internationalism of the lists and the possibility of appointing "off list" at some institutions – but on the whole agreed that they should be dropped.

Above all, Fernández-Armesto thought Brazilian institutional arbitration suffers because there are too many institutions. Switzerland used to be similar in that it had a conglomeration of institutions linked to chambers of commerce in different cantons, he said. It took the intelligent decision to consolidate the arbitration offering of these separate chambers — so that all retain their independence but operate using the same rules, enabling Swiss institutional arbitration to thrive.

"Perhaps the next step in the development of arbitration in Brazil is the development of one single form of institutional arbitration, used nationwide," he suggested.



Donald Donovan and
Klaus Sachs

Picking up on the idea later, Blackaby agreed that consolidation of different institutions would result in an increase in the number of domestic and international cases arbitrated in Brazil. "And why stop there? Why should Brazilian institutions in time not administer international cases that have nothing to do with Brazil?" he asked.

Welcoming foreigners

The trend for institutions to extend their panels of arbitrators to include foreigners raises questions of the Brazilians' level of comfort with having foreigners hear Brazilian-related disputes under national law.

In a symposium session moderated by the ICC's Latin American counsel, Christian Albanesi, and Fernando Mantilla Serrano of Shearman & Sterling, it was revealed that, out of 26 ICC cases that featured Brazilian parties in 2010, 16 had Brazilian parties on both the claimant and respondent side (sometimes in conjunction with foreign parties).

In all but one of those cases, counsel were exclusively Brazilian and all featured mainly Brazilian arbitrators on the tribunal, with the occasional exception of the chair.

Brazilian arbitrator and professor Carlos Alberto Carmona, a partner at Marques Rosado Toledo Cesar & Carmona Advogados in São Paulo, was firmly of the view that arbitrators should be specialists in the applicable law – calling it a "crisis" that so many foreign arbitrators are getting involved.

But other Brazilians suggested that having foreign arbitrators was not detrimental, even in a domestic case. Valeria Galíndez, a partner at Dias Carneiro Advogados in São Paulo, made the point that often technical knowledge of the subject matter of the arbitration is more important than knowing Brazilian law. "With a bit of research, a French or Spanish lawyer can understand even Ukrainian law," she said.

Nuñes Pinto added that, in many cases, arbitrators do not need to apply national laws but simply to interpret international model contracts such as those drawn-up by the Association of International Petroleum Negotiators (AIPN) and the International Federation of Consulting Engineers (FIDIC), and identify best practice as established by the "lex mercatoria".

"Once you understand the way an industry works, it works the same wherever you are," he said.

Blackaby agreed that knowledge of the applicable law is just one of many skills needed to resolve cases and may not be at the forefront in a construction case, for example. Equally valuable are knowledge of arbitral procedure and experience

of the institution administering the case he said.

"I haven't done a case under Englisl law for several years," he said, in a reference to his home jurisdiction. "It's the complementarity of skills on the tribunathat's important and the ability to us procedure to dispose of the case quickl and effectively. We should beware cabsolutes."

Ferro joined the throng who though there was room for foreign arbitrator making the point that the limited poo of arbitrators in Brazil means parties ar "running out" of options and it's hard t find a candidate who is not conflicted.

One thing, however, remained unclea the exact status of foreign lawyers practis ing in Brazil and whether they need an kind of local certification or qualification

Presenting the applicable law

Greater use of foreign arbitrators raises th question of how they should be expecte to find out about the applicable law. Brazilian counsel often call experts to explai points of local law to the tribunal.

In a debate that has become a stap of GAR Live conferences, four pract tioners, Dietmar Prager of Debevoi & Plimpton in New York, Fabian Robalinho of Sergio Bermud Advogados in Rio, Christian Leathle of Herbert Smith in London, and Valer Galíndez of Dias Carneiro Advogad in São Paulo, argued for and against the motion that "Issues of the applicab law should be argued by advocates, no proven by experts."

The verdict of the panel of judge which included Hanotiau, Carmona at Luiz Olavo Baptista of LO Baptis Advogados Associados in São Paulo, su gested there may be a Brazilian/rest-c the-world divide on this point.

Carmona (himself a popular choi of expert witness) rejected the motic insisting that the input of those wi knowledge of the applicable law is "go and necessary". Arbitrators are free reject the evidence if they regard it skewed to assist the appointing party, noted.

Baptista was concerned about t effect on tribunal dynamics if experts a not called, giving those arbitrators with knowledge of the law more influence.

But Hanotiau disagreed with I fellow judges. "So-called independe legal experts are not at all independe from the moment they are paid," he said. Instead they will present the law "according to the position of the party that appointed them" – or at the very best, highlight conflicting tendencies in a way that leaves the tribunal none the wiser about the correct approach to the problem.

Cross-examination of experts is "useless", he said. Tribunals are better off reading the relevant case law themselves and requiring legal experts to be available at the hearing in case they have specific questions on any point.

"There's no such thing as foreign law in international arbitration" was the conclusion of Donovan, who had moderated the debate. "Arbitrators should approach a case not as Brazilian lawyers, but as lawyers who know how to read a legal text to gain a just result."

Trusting arbitrators to know the applicable law is only the beginning; later, Blackaby was to raise the question of whether Brazilians would be comfortable with *iura novit curia*, a principle which allows arbitrators to apply law that has not been raised by the parties of their own motion.

"The reluctance of many of those present to dispense with legal experts suggests there is a definite Brazilian style of arbitration," he said.

Time to go shopping!

The decade in which Brazil has become a force in arbitration coincides with its transition from being a capital importer to a capital exporter. In light of this, a session moderated by Julie Bédard of Skadden Arps Slate Meagher & Flom in New York and Eduardo Damião Gonçalves of Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados in São Paulo looked at the issues Brazilian lawyers face when advising on investment abroad.

The largest economy in Latin America, Brazil led the continent in outward investment in 2010, Bédard said. That year it was the fourth largest investor among G15 nations, with 25 per cent of its US\$11.6 billion outward investment focused on the Caribbean, 28 per cent on the US, 12 per cent on other Latin American nations and 35 per cent on the rest of the world.

According to statistics published by the Economic Commission for Latin American and the Caribbean (ECLAC), the outflow of investment even exceeded inflow that year, although in 2011, Brazil invested less (US\$9.2 billion) and the net capital outflow returned to negative.

Delegates agreed that Brazil could increase protection for companies investing abroad by signing the Washington Convention – to gain membership of ICSID – and building a network of bilateral investment treaties with countries in which it invests. The country signed 14 BITs in the mid-1990s but has yet to ratify any of them, a fact that does not seem to have had any detrimental effect on the inward flow of investment.

But outward investment is more tricky. Without the protection of their own treaties, Brazilian companies have to structure their investments so they benefit from the protection of a BIT somewhere else in the world — a process Christian Leathley, a partner at Herbert Smith in London, called "as important for companies as tax planning".

These treaty protections – "like broadband services you plug into" – then work in tandem with the customary international law protections "that float around like Wi-Fi", he said.

Leathley explained the factors that tribunals take into account when considering whether an investor qualifies for the protection of a particular treaty, noting the "fine interface between treaty shopping, which tribunals dislike, and legitimate structuring and restructuring". Based on ICSID case law, he said, key considerations are an investor's motivation for routing the investment through a treaty-jurisdiction and the timing.

Some interpret the ICSID cases of Aguas del Tunari v Bolivia and Mobil v Venezuela as meaning that it is acceptable to insert a foreign company into the corporate chain to benefit from treaty protections as from favourable tax treatment, Leathley said. However, as another ICSID case, Phoenix v Czech Republic, shows, tribunals may be unsympathetic if the company is created after a dispute arises and carries out no activities except to file the claim.

According to Leathley, Spain is an important jurisdiction for Brazilian companies investing abroad by virtue of the tax efficient investment structures it offers, known as "ETVEs", and its broad network of BITs.

So too are the Netherlands, Austria and Luxembourg, reported Matthieu de Boisséson of Darrois Villey Maillot Brochier in Paris – though it was noted that Brazilians accustomed to routing investments through EU tax havens should be aware of the recent transfer of competence to the EU to negotiate BITs under the Lisbon Treaty. This could mean that some treaties are renegotiated or replaced by an EU Model BIT.



Eduardo Damião Gonçalves

Portuguese arbitrator José Miguel Júdice, of PLMJ-Sociedade de Advogados in Lisbon, suggested that Brazilian companies should also look to Portugal when structuring their investments in the West African state of Angola, which, as a resource-rich, Portuguese-speaking country, is a natural target for them.

While Angola is not a signatory to the New York or Washington Conventions, he explained that it has signed a treaty with Portugal, its former colonial ruler, for the mutual acceptance of awards and judgments – "the next best thing, I would say".

Other former Portuguese colonies in West Africa provide more protection for investors than Angola, he said. Mozambique is a signatory to the New York Convention and Guinea-Bissau and Equatorial Guinea offer both convention protection and investment laws allowing for the possibility of ICSID arbitration.

Looking to Asia

A growing target for Brazilian investment is Asia. Moderator Gonçalves noted that Brazilian mining company Vale and metal company Gerdau are leading the way, with major plant investments in Indonesia and India respectively.

Dan Tan, a Singaporean with a boutique practice in New York, Dan Tan Law, said that Brazil cannot ignore a region that is home to 60 per cent of the world's population and where spending power has huge scope to grow. If negotiating arbitration agreements with Asian parties and forced to accept an Asian seat, he advised companies to opt for the arbitration-friendly Hong Kong or Singapore.

Chinese companies with strong bargaining power may insist on arbitration under the auspices of mainland China's most prominent arbitration provider, the China International Economic and Trade Commission (CIETAC). Though less desirable, using CIETAC does at least increase your chance of getting any award enforced in China, Tan said. But he advised stating clearly in the arbitration agreement the language in which the arbitration will be conducted - explaining that, under the old CIETAC rules, the default language was Mandarin and, under the new rules, CIETAC still has a discretion to choose.



Julie Bédard

Tan also suggested that there Brazilians and Asians there are likely to have good synergy when dealing with each other, since both cultures value business and personal relationships. Brazilians should not shy away from Asian methods of dispute resolution such as med-arb (a combination of mediation and arbitration conducted by the same tribunal) he said. While many westerners regard it with suspicion, it helps preserve relationships and has "worked in China for thousands of years".

Investing in the Americas

More traditional targets for Brazilian investment are the US and other countries in Latin America. Indeed, Brazil is the source of between 35 and 40 per cent of foreign direct investment in Argentina, in sectors ranging from oil and gas to banking and household gadgets.

Cristian Conejero Roos, a Chilean practising at Cuatrecasas Gonçalves Pereira in São Paulo, and Eduardo Silva Romero, a Colombian at Dechert in Paris, gave an overview of the arbitration regimes of Latin American nations - from Argentina, which has no modern arbitration regime and relies on a 19th century civil procedural code, to Peru, which has "the most advanced arbitration law on the continent, arguably too modern for the market". Innovations the law includes allow parties to extend arbitration agreements to non-signatories and arbitrators to decide whether to allow parties to seek interim measures before national courts.

Like Brazil, Mexico is not a party to ICSID, while Venezuela, Ecuador and Bolivia have denounced the Washington Convention, speakers noted.

They also revealed that Brazilian companies that have invested in other Latin American states through local vehicles often opt for domestic arbitration of disputes seated in the host country and in Spanish. For example, several Colombian-registered Petrobras subsidiaries have brought claims before tribunals at the Bogotá Chamber of Commerce.

Though these arbitrations might be considered international, they are fought by local counsel using domestic law and procedure, Conejero Roos explained. Sometimes the local chambers have little or no experience of handling such cases — for example, a case between Brazilian engineering construction company Odebrecht and an Ecuadorean state entity was heard by a tribunal at the Chamber of Commerce of Ambato, a town in the Ecuadorean Andes not known for its arbitration offering.

US practitioner **David Lindsey**, of Chaffetz Lindsey in New York, spoke about "treaty shopping" from a NAFTA perspective, reporting that Canada is seeking to halt a claim brought against it by a Delaware-registered company that is a subsidiary of Brazil's Votorantim group.

Canadian government lawyers argue that the US entity is owned and controlled by Brazilians and has no substantial business operations in the US, even though the company is incorporated in Delaware, he noted. It therefore has no entitlement to rely on NAFTA.

Fernández Armesto stressed, however, that NAFTA's requirement that investors invoking the treaty have "substantial business" in the US, Mexico or Canada is not present in most BITS. "NAFTA is not ideal for treaty shoppers," he said.

Lindsey had some further advice for Brazilian investors: not to make the mistake engineering and construction company Bechtel do Brasil made when it entered an agreement with another Brazilian entity, UEG Araucária, to arbitrate any disputes under state rather than federal arbitration law in the US.

The Federal Arbitration Act almost always applies by default and pre-empts any inconsistent state arbitration laws, he explained. But parties may opt out of the act and choose to apply state arbitration law.

"It's nearly always a mistake and often leads to needless procedural battles that cost a lot of money and accomplish little but heartache," Lindsey advised. In the case of Bechtel and UEG Araucária, they submitted their dispute to arbitration under New York state arbitration law but were told by a district court that, under that law, the case was time-barred.

They ended up fighting for nearly three years in the courts of the Second Circuit before securing a ruling that the federal law should apply and the case be submitted back to the arbitrators.

Lindsey also warned that enforcing against non-signatories to arbitration agreements can be a headache in the US – as Brazilian airline VRG Linhas Aéreas (VARIG) discovered this year.

"The scope of review of foreign awards when a party claims it is not a signatory to the agreement is de novo under US federal law," he said.

Continuing his enforcement war stories, Lindsey recalled a "highly political case" 10 years ago when the Second Circuit declined to enforce an award in favour of the Ukrainian government on the ground of forum non conveniens. Although it had jurisdiction, the court held the case was better heard elsewhere.

More recently, a similar thing happened in relation to an award against a Peruvian government agency.

However, Bédard contrasted Lindsey's examples with the many cases in which



ne New York courts have supported aforcement, even controversially ordering banks to call in funds from abroad and revent them from leaving.

The changing flow of capital means nat recognition of Latin American brands 1 the US is rising rapidly, she observed. ome are becoming household names.

poilt for choice

The knee-jerk reaction of Brazilian pares drawing up an arbitration agreement sed to be to opt for arbitration in New Ork, London or Paris," said Blackaby. This session has demonstrated the sheer ariety of seats Brazilian businesses can hoose and the need for more sophistiated planning of their investments".

He admitted, though, that his preerred seat for Brazilian-related disputes emains New York.

Júdice agreed that investors are spoilt or choice when it comes to seats, but dvocated "choosing a respected chamer, international or not" when opting for less tested jurisdiction – in case it proves mpossible to agree on a president of the ribunal, for example.

With institutional arbitration, this aind of problem would be resolved by he court. "Don't find yourself arguing it in the local courts," he advised.

Nhat will the picture be in 2020?

t had been a thought-provoking conference in which legal insights were interpersed with light-hearted Rio/São Paulo ivalry and football banter (mainly badnouthing the Argentine national team and its star player, Lionel Messi).

Participants did not confine their observations to Brazil's progress but strayed on to more general issues such as

how tribunals should be appointed (by institutions, parties or lists?).

De Boisséson, meanwhile, broadened the canvas with the suggestion that the new capital exporting role of major economies like Brazil, combined with the opportunities for investment in Africa and Asia, have led to "a global resurgence in the use of civil law in arbitration".

But what about Brazil's future? The two co-chairs offered some humourous predictions that had a ring of truth.

"In 2020, Brazil will be the thirdlargest economy after China and the US," said Blackaby. "Brazil's main arbitration chamber will be administering over 500 cases, half of which have nothing to do with Brazil. Brazilian arbitrators will be used in 50 per cent of the non-Brazilian cases because of their acknowledged expertise."

"Brazil will have ratified the ICSID Convention and will have a network of BITs in place," he continued. "The biggest case before ICSID will be *Petrobras v China*, over the expropriation of deep sea oil operations in the China Sea constructed using Petrobras's pre-salt experience."

"In the commercial arbitration sphere, Brazil will have become the ICC Court's second-largest customer, in part owing to a legion of disputes over World Cup and Olympics infrastructure projects."

Nuñes Pinto agreed that these two events in Rio will lead to a boom in claims and that the coming years will see a rise in complex cases generally. "By 2020, Brazil will also have adopted the same procedural rules for domestic arbitration as are used in international cases," he said.

More importantly, the GAR Live conference will be about to take place in Rio for the second time! (The GAR staff sincerely hope there will be a repeat event before then.)

GAR Live Rio took place in the JW Marriott Hotel next to Copacabana beach and was sponsored by FTI Consulting and Ferro Castro Neves Daltro & Gomide Advogados. A reception was hosted by partner Marcelo Ferro in his apartment overlooking Ipanema.

The day after, many delegates met again at the eighth Rio conference on international arbitration, organised by Batista Martins and Nuñes Pinto.

That conference included sessions on addressing evidence of fraud and corruption in an arbitration, sports arbitration, the principle of "iura novit curia" and other current hot topics. Among the speakers were leading Brazilian arbitrators Hermes Marcelo Huck and Selma Lemes and the former chief justice of Brazil's federal Supreme Court, Ellen Gracie Northfleet, along with many of our own panellists.

Alex Parker, an associate at Debevoise & Plimpton in London, said it was interesting to note from both events that the Brazilian legal community is "engaged in and supportive of" international arbitration.

"There were an impressive array of local practitioners and academics at both conferences, and it was useful to contrast their style and submissions with those of the established international names," he says.

The next GAR Live will take place on 19 September in New York.

Nigel Blackaby with the first panel