

INDIA ADR WEEK 2026 – 09 SEP 2026**SESSION 3**

**BETWEEN EAST AND WEST: ARE INDIAN ARBITRATORS AND COUNSEL
THE NEW NEUTRALS OF INTERNATIONAL DISPUTE RESOLUTION?**

SPEAKERS:

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ANUSHKA MANSHARAMANI: We request everyone to please take your seats, we will begin the next session in two minutes, thank you. Our next session is hosted by Humphries Kerstetter LLP & Twenty Essex. For many years, the international arbitration community has looked into a familiar set of names and jurisdictions when appointing Arbitrators and counsels, but as India's own arbitration ecosystem matures, an important question is emerging; are Indian Arbitrators and counsels now positioned to serve as the neutrals of choice in truly international disputes. This session explores exactly that with the title, "Between East and West: Are Indian Arbitrators and Counsel the next New Neutrals of International Dispute Resolution?" Moderating the panel we have, Eraldo d'Atri, joining him we have Baiju Vasani, Rahul Donde, Shaneen Parikh and Srishti Jain. Over to you, thank you.

ERALDO D'ATRI: Hello, yes.

BAIJU VASANI: Yes.

ERALDO D'ATRI: Good afternoon everyone and welcome to our session. I'm Eraldo D'atri. I'm a Partner at Humphries Kerstetter, that is a Dispute Resolution specialist firm in London with an increasing focus on the Indian market. And I've been working in international arbitration for over 16 years now and most of them have a chance actually in London and it's fair to say that over the years of my career. I've seen a significant increase in the presence of Indian Arbitrators and council in international arbitration. Now that seems to me to be driven by a combination of geopolitical shifts, growing sophistication of the Indian legal market at international level but also, a valid diversity concern at all intersecting with each other. So, this has prompted this simple question and which is when the Parties look for a neutral between East and West, are Indian Arbitrators and council genuinely in the frame? And if so, why and on what basis? Now our aim today is not to create an echo chamber or simply celebrate a rise of Indian neutrals which in any event in my opinion is long overdue but is to test the assumptions, look at the opportunities and be honest about the challenges and choices that still lie ahead for us. So we want this to be an interactive session, so questions from the audience are actively encouraged and throughout the session, but otherwise there will also be an opportunity towards the end of the session. I'm now going to introduce first our esteemed panellists, on the left here we have Baiju Vasani, who's a Barrister and Arbitrator at Twenty Essex, London and Professor of law at SOAS University of London. He's a renowned leader in investor state dispute settlement, international commercial arbitration and public international law. Next to him we have Rahul Donde. He is an independent Arbitrator and Counsel with nearly two decades of experience in International Commercial and investment arbitration, qualified in India and based in Switzerland but also in India. Next to him we have

Shaneen Parikh. She is a partner in the Dispute Resolution Practice at SAM, specialising in international arbitration and based in Mumbai. She's a dual qualified advocate and solicitor in both India and England and Wales with over three decades of experience as well as being registered at the Singapore International Commercial Court, the Abu Dhabi Global Market Courts and the Dubai International Financial Centre. Finally, the very far left Srishti Jain, who's a managing associate at Humphries Kerstetter LLP in London with me who is triple qualified as a solicitor advocate in England and Wales, New York attorney and an advocate in India so thank you all for joining us today and let's start by asking our panel whether this perceived rise of Indian neutrals is driven by more by circumstance or by a conscious intention and strategy. And I'll turn to Rahul for this first question. What do you think Rahul, what is really driving the change?

RAHUL DONDE: Well, firstly, thank you for inviting me to be on this panel. Thank you to the MCIA for the ADR week. It's been spectacular so far. I really enjoy it and very in keeping with the MCIA standard, so well done again. To answer your question, I'm going to answer your question in two points and most of the questions that come to me I'm going to answer them in two points the only reason I'm going to do that is because I live in Geneva and I don't know if you know the background, but the people that live in Geneva don't really like the French but they speak French, right? And the French have this they're well known to divide every answer into three parts, so to stick it to them we divide every answer into two parts, right? So just so that we have to establish ourselves being different. So anyway, so, the two parts; the first is...

ERALDO D'ATRI: This is also AI that lives in three parts so you're doing that.

RAHUL DONDE: Oh, well. So, I'm... I too, I'm not parroting out what AI tool. The first is I think there's a healthy amount of circumstance, which is that the world has moved in a fashion that has made India, and I would say broader than India, South East Asia to be the new neutral part there are no sanctions being imposed either on Iran or on Russia, as we've heard the panel speak about yesterday, there's a conscious choice being made by users globally to move away from the seats that we've heard of again yesterday. So, people don't want to go to Singapore or London because they are way too expensive. They don't want to have hearings in those jurisdictions. They are looking for alternatives and I think that that choice and that knowledge of people that the world is bigger than what they've been led to believe is the circumstance. And that's the first reason. And the second reason why we're having a rise of Indian neutrals both as Counsel and as Arbitrators, I think, and that is the real change over the past decade is that you have now, if you're looking at the council side of things. You have law firms that are

now actively promoting themselves outside of India and these are Indian firms. So, you have Indian firms that have set up in Singapore, Indian firms that have set up in Dubai. And this wasn't the case ten years ago. So you have more Indian firms that are sending a signal out to the community that they are available and, you know, that they should be considered for international work. And I think that sends a very positive signal. And equally on the... If you're looking at the Arbitrator side, you have very qualified, very competent Indian practitioners that have now had their certifications from the Chartered Institute of Arbitrators or the Singapore Institute or here in India by the Indian Institute of Mediation. They have these qualifications and again, they're sending a signal to the international community that, look, we're qualified, we're competent, we know the subject matter, so we are available to accept international work. So it's a mix of both; circumstance as well as strategy.

ERALDO D'ATRI: All right, thank you. And Baiju, I want to hear from you from you do you think the reasons for the change are purely what Rahul has said or are there other second, are there other reasons?

BAIJU VASANI: Thank you, Eraldo. Good afternoon, everyone. I'm a Gujarati so, I'm going to do in four points. This is what we do. So, my first point actually, I agree with Rahul, I think there is a geopolitical confluence and that is that after 2022 for whatever reason after the Russian Federation and Ukraine's latest conflict has erupted, there has been a geopolitical shift. And that shift is primarily in the form of unilateral economic sanctions. And what is remarkable to me is if you overlap the sanctioning nations, let's call them that, 'sanctioning nations' with those nations which are the leaders in international arbitration, the overlap is almost complete. So, it's remarkable just how New York, London, even to some extent Singapore, Geneva, Paris all are to some extent sanctioning nations. And that has led to almost a two tier view of what is the concept of neutrality, certainly between nations such as Russia, China, Iran and others. There are what I would call unfriendly nations, at least in the view of these nations which are the sanctioning nations, there are friendly nations which are supporting the war effort and then there are what I would call middle ground nations, neutral nations such as India. So, there is definitely a tectonic shift of plates geopolitically which is then following an international arbitration.

The second point I would make is that I think there will be Modi supporters in the room, there will be those who are critical of him, but whatever you may think of him domestically on the international plane, India is seen differently. It was I will tell you some 20 years ago, that if the USA said India do this, they would do it, today that's not the case. So when the West came to India and say impose economic sanctions on Russia, they said, no. When they said to India

2 don't buy Russian oil, they said, "no, we'll do what's in our best interest That is a definite shift
3 in the last 20 years for what India stands for, which is now its own interest and that has been
4 noticed and that has led to some calibration of India as its own voice and its own power.

5 Two further points then to fulfil the Gujarati promise. The third point is young people. It's
6 remarkable to me how many young Indians are in Master's programs, how many of them are
7 spending time in foreign law firms before coming home. There is a huge interest in
8 International Arbitration and that interest is not just theoretical, it's practical. It is young
9 lawyers arming themselves with credentials and arming themselves with international
10 practice and that is forming a new generation, an army of young Indian professionals who
11 have an incredibly international outlook.

12 The fourth, is the system itself needs new blood. It needs diversity and so, it's seeking people
13 like those young professionals because the same old, same old is no longer acceptable and so
14 there is a genuine confluence between these young professionals who are looking for
15 opportunities and the system itself that desires those people to form the next generation. So,
16 I think all of those together form an opportunity, but Eraldo, I will put one caveat before I put
17 it back is the Indian market ready and willing to take that opportunity. So, the opportunity is
18 there whether that opportunity is going to be taken, I think we we're going to debate yeah,

19 **ERALDO D'ATRI:** Yes, absolutely. I think that's a very interesting question and we are right
20 we are going to be discussing it.

21 **RAHUL DONDE:** Yeah.

22 **ERALDO D'ATRI:** After. So we're trying to establish a bit whether the this is this change is
23 now just circumstances or there is an intention behind it but Rahul, I was wondering if you
24 could elaborate a bit on whether this distinction really matters, particularly in making sure
25 that this rise is sustainable in the long term.

26 **RAHUL DONDE:** Yes, thank you. I think that's a very interesting point and I think again,
27 two points, right? And infuriating because yes, it does matter and no, it doesn't matter the
28 answer is both the reason why doesn't matter the reason why it doesn't matter is because it is
29 what it is and we are where we are, and where we are is Baiju is explained there is an increasing
30 because of geopolitical and perhaps some strategy reasons. We do have a larger number of
31 Indians being seen on the international platform and that's where we are why we got there in
32 a way doesn't matter. Where it does matter though is when we think about sustainability. If
33 this is something that we want to see sustain, if we want to see continue to happen and

2 increase, then it has to be deliberate, right? It has to be intentional, let's assume tomorrow the
3 sanctions are taken off, does that mean that every Indian counsel or every Indian Arbitrator
4 that has had that opportunity on the international plane suddenly ceases to be relevant? I
5 would hope not. I would hope that, you know, there is an intentional strategy that would keep
6 that person there, it cannot be that we hope that the world kind of orients itself around us. I
7 think that we have to be more proactive and go and seize those opportunities in order to
8 sustain them in the longer term. So again, two points both, yes and no.

9 **ERALDO D'ATRI:** I mean, it would be a real shame if the end of sanctions would basically
10 mean the end of this change, right, or stopping it in its tracks. Thank you though, and
11 obviously, we heard from Baiju and Rahul who are based outside of India. I would now like
12 the perspective, to hear the perspective from an Indian law firm. And so I'm going to turn to
13 Shaneen. And do you think the international arbitration market has itself changed the way it
14 sees Indian practitioners, so are we looking now at Indian professionals in a different way to
15 what we used to?

16 **SHANEEN PARIKH:** An easy answer is, yes. Well for many... sorry. An easy answer is yes,
17 and you'll see that by just looking at our panel today. This is a panel you wouldn't have seen,
18 of course, we are in Bombay and this is India ADR week so, you would expect to see a goodly
19 amount of Indian practitioners. But look at the panel and look at where they are practicing,
20 you've got three, four different jurisdictions.

21 **ERALDO D'ATRI:** Yeah.

22 **SHANEEN PARIKH:** So, the answer is, yes. I think they are looking at Indian practitioners
23 in a way they would not have looked at earlier, maybe 10 years ago. That is also because the
24 Indian practice, some parts of it have become much more international as well, so, you have
25 retired Indian judges, for instance, who are commonly appointed as Arbitrators but who have
26 sat in cases in Indian courts which have complex cross-border issues that are involved. They've
27 become a lot more sophisticated. Our Indian clients and typically as lawyers, we go after we
28 follow our Indian clients, right? You've seen in the last decade our Indian clients looking
29 outside. You have seen our Indian young students and shows my vintage, going outside and
30 working in international firms. Would you really call Baiju, Rahul and Srishti, Indian lawyers?
31 It's Indian origin. So, the nationality really is becoming less and less important save if you're
32 looking at issues of diversity where you have nationality, race, gender etc. So I've gone
33 completely off the piece from what I intended to say, sorry about that. But I was just trying to
34 draw what Baiju and Rahul have said together and so, when you look at Indian Arbitrators and

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2 Indian Counsel you're looking at a very different piece, you're not necessarily looking at people
3 who are only practicing in India or only know Indian law or Indian practice or Indian
4 transaction, it's become a much wider international field. And I just... I'll end my question with
5 saying and this is not just an Indian issue, although to some extent it is because we liberalized
6 much later. If you look at the theme for ICCA this year it was local, global or both, and I think
7 that is exactly what this panel and what the legal market is now representing itself.

8 **ERALDO D'ATRI:** Thank you. So we now we heard from a practitioner in India, I'm now
9 interested to hear the perspective of Counsel practice internationally. So, I'm going to turn to
10 you Shristi and whether you think the perception of Indian Arbitrators and Counsel has
11 changed, but particularly are they now seen as genuinely international or still India focused
12 practitioners?

13 **SRISHTI JAIN:** Thanks, Eraldo, and thanks MCIA for having us here. I think the perception
14 has is has changed. But I don't think it has changed completely because all of that... I take all
15 the points made by Baiju, Rahul and Shaneen and they're all valid points and it is true, right?
16 People who have gone out and got all these, you know, credits and studied outside and have
17 spent their careers outside and built a practice and Indian origin, as Shaneen said, yes, you are
18 seeing those people in the international arbitration market, but I think for me, the real
19 question is, you know, what do we mean when we say Indian practitioners are now seen as
20 genuinely international? Because I think the real test is, are practitioners who have built their
21 careers primarily in India, people who are sitting in the audience who practice, you know, in
22 India, are we seeing those people as Counsel and Arbitrators in arbitrations which have
23 nothing to do with India? And I think that is what we need to sort of aspire towards, and I
24 think that's where we would start calling India as, you know, genuinely international,
25 genuinely neutral.

26 **ERALDO D'ATRI:** Thank you for that. I now want to turn to the question that Baiju you had
27 sorry, sort of alluded to earlier. But I'm going to ask it to Rahul actually, just to mix things up.
28 So Rahul, if we accept that there is a significant opportunity, as you said, for Indian
29 practitioners internationally, why don't why do you think we don't see as many Indian firms
30 actively competing for international work? I mean, what is holding them back?

31 **RAHUL DONDE:** Now, it gets interesting.

32 **ERALDO D'ATRI:** Yeah.

RAHUL DONDE: So again, I promise two points. So, I'm going to say it in two points. The first I think is purely financial and the second is structural. But let's come to the financial. Why don't we see Indian firms practicing more abroad? I think there's no value proposition for them to do it. I mean, I think it's the harsh reality and the truth of it. If the fact is that you have a very talented pool of lawyers in India and tremendous volume, volume is never a problem when you come to the Indian market, right? You always have volume. So, if you are an Indian law firm, you have a budget, you're looking at expanding. Now, there's two ways that you can do that. Either I suppose you can do that by hiring more Indian qualified lawyers and there are plenty of them, very talented lawyers available in the market and you do more India work because volume is not really a concern and you will achieve the profits that you would want to achieve by purely doing India work. And that's more or less a granted a given bet provided that you're not kind of, you know, doing a bad job which nobody in this room will ever do. So... or you can take that same amount of money and you can try, very much try on an international platform which you don't have any experience in, that you're not qualified in and it's a bet. You don't know if you're going to be successful or not if you are successful, great, but there's a chance that you might not be. What is the choice that you would make, what is the safer option? And I think that the safer option will be the ones that most people will pivot to, which is to say let me just grow the India practice because again, volume is there, are plenty of transactions, plenty of disputes, plenty of work, within India itself. We don't need to go externally. So I think that there is a financial angle to it. And there's also a, dare I say it again to be controversial is. There's also a laziness angle to it. They don't... why would you do it takes a lot of effort to do this internationally. Why would you... why would you take that effort there has to be something that pushes you to doing it.

The second aspect, and I think that that's less relevant is the structural one, which is that at least in Mumbai and you know, I've practiced here for years now, this division between having barristers and solicitors, which of course we've taken from the UK and still exists and successfully exists there, doesn't necessarily work when you're thinking about international arbitration globally, right? You have the same person that does all of the work of the solicitor that does also all of the work as an Arbitrator and what that in international arbitration. And what that means is you need to have that mindset to be able to do both or to want to do both. And that's not always obvious to everyone. And then again, why would you put yourself out there when you don't have a particular reason for doing it.

And I just want to end by on the financial point. I had a conversation yesterday here itself with somebody who I think is very financially astute and he said, "look, there is no financial model

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2 that makes an arbitration practice in the longer term fully self-sustaining and fully profitable.”
 3 And I think you see this across the world you have a larger number of boutiques, larger firms
 4 are kind of hiving off their arbitration practices because they're simply not as profitable as
 5 other areas of practice like M&A and, you know, private equity and private wealth and what
 6 have you... And again, if you're an Indian firm, would you then put yourself out there to kind
 7 of a pool, which seems to be narrowing. So, I think that and which is totally fine. I mean, you
 8 don't really... I'm not fully aware, but you don't really have these conversations about needing
 9 to be global in every South Asian jurisdiction. People are content being where they are. You
 10 don't necessarily need to push the envelope and where India is different from other
 11 jurisdictions again, I think is the volume and that makes a big difference. I'm happy to hear
 12 contributes.

13 **ERALDO D'ATRI:** Thank you, Rahul. I think you make some very valid points there, but I
 14 feel like we need to hear now from an Indian practitioner in India.

15 **RAHUL DONDE:** Yeah.

16 **ERALDO D'ATRI:** Because there must be some good reasons right to pivot internationally,
 17 I mean, it's not we... I mean, if you've got a thriving India practice, we've heard from Rahul all
 18 these issues about considerable time and resources needed to establish yourself
 19 internationally. But people are doing it. So there must be some good reason, are there? What
 20 do you think?

21 **SHANEEN PARIKH:** Well, I can point no further.

22 **RAHUL DONDE:** Yeah.

23 **SHANEEN PARIKH:** [UNCLEAR] and Rahul. So, let me maybe, I will answer this keeping
 24 in mind what Rahul has said. But start off with what is the reason? The reason is the same
 25 reason anywhere in the world, a firm or a practitioner decides to look outside their local
 26 jurisdiction, in terms of, say, financial incentives. Yes, India can play the volume work, is there
 27 a need to go beyond the volume work? Maybe it is not only a financial incentive. It is an
 28 incentive, it is an intellectual incentive. It is also a financial incentive if you meet the bar for
 29 being a good lawyer. If you play volume work in the traffic court, you're unlikely to make as
 30 much as you are doing something that is more complex. So I think the financial rewards of
 31 doing international work, of handholding Indian clients, your clients who have more than just
 32 domestic work today and who are looking outside, I think there is a clear financial reward.
 33 Remember also, the domestic work you get paid in INR international work, you may well get

2 paid in valuable foreign exchange. But I'm parking the financial. I think it is the good
 3 practitioners in law whether you are a Counsel or you are an Arbitrator, I think everyone in
 4 this room here is here why are you listening to us you're here because you're passionate about
 5 what you do barring the networking opportunities, right? So if you want to be good in your
 6 profession, you're passionate about what you do, you enjoy what you do, you thrive on it, I
 7 still, after so many years get a thrill with a perfectly turned phrase. I still get a thrill if I win a
 8 small interim application or that particular document production request. So I think that is
 9 why many people do it. It's growing intellectually, it's broadening your client base, it's
 10 following your Indian clients outside. And thereafter, if Eraldo, if all of you are able to do work
 11 that is not strictly speaking related to your jurisdiction of qualification, why cannot Indian
 12 practitioners do that themselves? It is one thing and I distinguish between Arbitrators and
 13 Counsel, okay? Arbitrators are routinely, English Arbitrators are routinely dealing with cases
 14 that are not even just Common Law but are Civil Law. Chinese Arbitrators, Singaporean
 15 Arbitrators are doing the same. So, the issue is, why not? And can this... the main thing is that
 16 is there a wish to do so is there capacity to develop and has the market developed? I think it is.
 17 I think the market has developed, it is growing. And ultimately when you talk about risk and
 18 why put yourself out there, you don't have to, and you can play the volume game and there's
 19 nothing wrong with it and you can be a fantastic domestic practitioner and domestic
 20 Arbitrator, but if you have the incentive, if you are interested, of course you'll put yourself out
 21 there. And I think we're seeing that.

22 **ERALDO D'ATRI:** Thanks, Shaneen. I fully agree that Indian practitioners can put
 23 themselves to any matter. It doesn't have to have an Indian focus, in fact. But I feel there's a
 24 risk though that if we continue to looking at this increase in appointments, we assume that
 25 this opportunity will continue to without making any effort, right? So, and I now want to
 26 perhaps turn to a slightly controversial question and I'm going to ask it, Baiju to answer it. Do
 27 you think Indian practitioners are sufficiently ambitious about building an Indian practice in
 28 international practice?

29 **BAIJU VASANI:** My heart is slightly breaking listening, actually listening to both Rahul and
 30 Shaneen because I'll tell you, I've been coming... So, as I said, I am a Gujarati but London born
 31 and raised and I've been coming to India for over 25 years in my career. And I always thought
 32 when I first came I saw these who are now senior advocates and judges who were then young
 33 lawyers thinking these people are going to be the future of international arbitration and they're
 34 not. Because... and it's not because they don't have the quality, it's not because they don't have
 35 the language skills, it's not because they don't have the Common Law expertise, it's because

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they choose not to. And it sounds to me and I won't mention any names, but there are some amazing practitioners, just ridiculously amazing practitioners, that if they said, I am now in International Arbitration only would be some of the most sought after International Arbitration practitioners in the world but they choose not to be. And it sounds like the answer is primarily financial, which I understand of course, right? We all have to pay our mortgages and feed our family, but it sounds like that the prosperity of the domestic market is holding back a little bit of the international work.

The current opportunity it won't last. I think you asked a very good question though is what if sanctions went tomorrow, then I think there could eventually there'll be a shift back to the focus of, let's appoint someone from the UK and America and Geneva and Paris and the usual suspects, but at least for now the opportunity is there. So then the question is, okay, what are we exactly talking about? There's two ways then to build the practice as an Indian; one is to do and I've used the panellist Rahul and Srishti you leave India and you go abroad and you can get a fantastic practice, there's no question and in fact, if you look at some of the big law firms, you and I have both been in big law. The juniors are a lot of Indians in the junior ranks of big law firms, right? And they will be the partners of tomorrow. And that's one way of doing it. But what I think I'm missing is, where are the juniors in India who say I do international practice only, right? Or even the mid-level or even quite seniors who say, okay, I did it. I did domestic practice, but here I am sitting in India, but that is just because I like living in India, not because I do India practice and but I do international only. I think there are a few but they are very few. And the question is, how do we grow that? Why are they so few? And how do we then use the zeitgeist that? I think we all think is there to grow that market. And I'll be interested in the audience's reaction to know how many of you split your practice domestic, international and what stops you, is it financial, is it otherwise to say, you know what, I'm going to put my shingle out there and say I'm international only, I just happen to live in India.

ERALDO D'ATRI: Does anyone in the audience want to volunteer or something?

BAIJU VASANI: Who's brave enough to go now. No.

ERALDO D'ATRI: No, maybe not. Not in this occasion but let...

BAIJU VASANI: Yeah.

ERALDO D'ATRI: Please, please.

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2 **SHANEEN PARIKH:** Though I see a lot who are developing that practice are we there yet?
 3 Perhaps not. The opportunities need to come our way, need to be made and offered, but I
 4 certainly think that we're on that path.

5 **RAHUL DONDE:** It... Can I just say that I very much agree with the second part of what you
 6 said, which is with everything actually, you know, the opportunity is there now is the right
 7 time. So, if you're thinking about it, jump up and clearly right, but also I think we have to be
 8 aware that the international community is the international community and the arbitration
 9 community is the international arbitration community and when you want to get international
 10 work, you have to be willing to put in the effort for it, nobody is going to come and give it to
 11 you and I think that that's something also that people take a bit for granted. So if you're sitting
 12 back in the room and saying, look, I'm qualified and competent, I've done my degrees and
 13 therefore the work international work should come to me, it's not going to happen because
 14 that doesn't happen to anyone, you're not being singled out here, you're not being somehow
 15 discriminated against. But it happens to literally, no one. So if you are an international or an
 16 Indian practitioner and you want to focus on India on let's say Russia sanctions related work,
 17 you have to take the effort to do it. So you would go to attend, for instance, a conference that,
 18 you know, you have the Russia Arbitration Congress that happens later this year but even
 19 further, if you're in a big law firm like Shaneen is, you know, you would actually think of, you
 20 know, recruiting an intern that can speak Russian or that can or has experience in sanctions
 21 law. What stops... I, as far as I'm aware, there's not a single firm in India that has hired and in
 22 turn or in associate or in whatever capacity an individual from the perspective of using that
 23 individual as a linchpin to starting a business development effort on the international plane.
 24 The reverse happens all the time, right? So if the SIAC wants to increase its load in China, you
 25 will have the SIAC that will have two or three associate Counsel that are of Chinese origin that
 26 can go there and speak to the people and try to grow that practice, but what I'm trying to say
 27 is that the opportunity is definitely there and I think the competence, the capability is
 28 definitely there, but the effort has to be taken then and the effort has to match that and then I
 29 believe the results will come, but...

30 **SRISHTI JAIN:** I think, I absolutely agree, Rahul, the opposite happens, right? Firms in
 31 London who are looking to build India practice or you know, any other practice, they hire
 32 people qualified in that jurisdiction. And therefore, I think for Indian firms, as Rahul pointed
 33 out, I think that's what's seizing the opportunity is really at this point.

34 **ERALDO D'ATRI:** Thanks Srishti and Rahul and Shaneen. But I wonder Rahul, you
 35 mentioned for example, the Russian speaker and the Chinese speaker to be introduced and

2 therefore it made me think of unique selling points, right? USP everywhere is the new
3 buzzword in corporate speak. And is there something there? And actually I'm going to ask
4 Srishti, this question though because is there something there in terms of the Indian
5 practitioners have a unique selling point that could that the international community cannot
6 get from established practitioners, say in London or Singapore or whatever there may be I
7 mean, what is what is it that what is the distinctive proposition that Indians can give to the
8 international community

9 **SRISHTI JAIN:** You know, Eraldo, I think of that question slightly differently because in my
10 mind, why is it... why is the question that Indian practitioners need to offer something
11 distinctive that practitioners in London or Paris or Singapore cannot offer, right? I think the
12 ambition is very straightforward. It is to be considered in the same short list of people and is
13 it why does it have to be that Indian practitioner is going to be considered as that last resort or
14 the second option and so, you know, the real goal is that if you're putting a team together of
15 international for an international arbitration, the Indian practitioner is considered alongside
16 practitioners from those established jurisdictions. And I think that's the healthier way of
17 thinking about internationalization of Indian arbitration. And I think that is what we need to,
18 as an Indian community need to aspire towards, not as what can, how can, we if, you know, if
19 people don't want someone from London, then they can come to India. No, I think if you are
20 considering your Arbitrators, the same shortlist should have and Shaneen is an exception so
21 Shaneen is already on that shortlist but we need more of Shaneen's on that shortlist is really
22 the answer.

23 **ERALDO D'ATRI:** Interesting, I think, I agree with you entirely on choosing Indian Council.
24 But for example, when it comes to Indian Arbitrators or Arbitrators generally. It's a big an
25 important part of arbitration the Parties choice of an Arbitrator. And so, if you think about it,
26 some people want to feel that cultural connection. And so, maybe, there is an opportunity as
27 well for anybody. I understand what you're saying that it should be irrelevant, but that could
28 be the unique selling point.

29 **SRISHTI JAIN:** And I'm... sorry Eraldo.

30 **ERALDO D'ATRI:** No, no, please.

31 **SRISHTI JAIN:** But I think that that's the... that's the point, right it goes back to when you're
32 talking about, okay, this Indian practitioner understands the Indian market, understands the
33 culture and you know, hence we should consider this person. But again, you're going back to
34 the point that then you're only considering that particular practitioner for India related

matters where there is an Indian element to the question, right? Whereas we see English for example, English, barrister's English counsels acting in cases which have nothing to do with English law or I mean we have counsel, English counsel appearing in Indian law matters and you know, all sorts of matters, right? And I think that is really the point here, which is all of that is great. But why can't an excellent lawyer sitting in Mumbai and Delhi compete for the same work on same terms as an excellent practitioner in London, Paris, Singapore or wherever in the world?

RAHUL DONDE: Okay, can I answer that?

ERALDO D'ATRI: Please, yeah.

RAHUL DONDE: Can I try to answer that? The answer I think is there's nothing stopping it from happening. I think it's a question, as I mentioned earlier of simple effort and it's and it's a matter of taking time, like I've lived in Geneva for 16 years and now I'm appointed in matters that have nothing to do with India at all, but it takes effort, right? You have to be willing to go there, but you can't just sit back in Bombay and say, look, I'm great, come to me, it's not the way the world works and it's not the way that the arbitration market works. So I think if Indian practitioners take the effort and this is happening, like if you take a very, very poor metric, the number of Indians that go to Paris Arbitration Week as opposed to London International Disputes Week. It's a very poor metric of anything, but at least gives you a sense. You will find that the numbers have increased considerably over the past years and that is them being proactive and saying, look, we are ready to take on this more international work. But you have to put in that effort and I think that the more effort you put in, the likely the rewards will come sooner.

ERALDO D'ATRI: Yeah, very good. Thank you all. I mean for all of you are saying it seems that, and you know, we don't even have to talk about Indian Arbitrators like it's not it's not this is not the focus shouldn't be on Indian Arbitrators, right? It's just a Arbitrators that happen to practice in India or have or be of Indian origin. But we do live in a world when it comes to appointments, for example, most arbitration rules expressly mandate discriminating. For example, on the basis of nationality, right? So for example the president cannot be the same nationality of the Parties. So, I actually want to turn this to Baiju and was like, is our ultimate objective to reach a point where nationality becomes irrelevant across the world and or for all matters and we only look at reputation, experience ability, is that the future?

BAIJU VASANI: Yeah, and it was for a while so the ICSID convention of which India is not a Party but in 1965 when that was created, nationality was the bar by which Arbitrators were

selected under that convention the UNCITRAL Rules didn't have such a nationality provision. So, in ICSIDs cases, for example, which are the most geopolitical of all under ICSID nationality mattered under UNCITRAL it didn't. So, for example, an Indian Party could appoint an Indian national or even India itself, if it sued could appoint an Indian national under ICSID assuming it, India was ever a Party to ICSID, it could not do so nationality was seen as a proxy for the Arbitrators view.

ERALDO D'ATRI: Yeah, that's right.

BAIJU VASANI: For then the next few decades it fell away it genuinely fell away and there's an excellent book by Joshua Karton who's a professor in Canada that actually what started to form was an international arbitration view of the world and of contracts so in other words, that whether you appointed a Swiss, an Indian, an Australian, if they were part of the club then they would decide they would all decide in a particular way which was not part of their own legal tradition, so actually there started to be an international arbitration way of looking at things which was hybridized. What sanctions has developed is nationalities back. Nationality is again the new proxy for how someone feels, sadly so, if you hold a Swiss passport somehow and for some reason you are Allegiant to Switzerland and you're thinking is Swiss, your media is Swiss, how you believe of the world is Swiss that is, it's untrue. But it is how people are starting to see the world because they can't understand how else am I supposed to judge a particular Arbitrator, right? I look at their LinkedIn posts, but everyone is very quiet these days and no one publishes much as an Arbitrator because they're worried about being challenged for their views. And therefore, what do you have left? You have left where they grew up, where they went to school and above all their nationality, but that is the opportunity for the Indian nationals because holding that Indian passport and only that Indian passport leads to the idea that you have a similar view to your government internationally, which is we don't support any sanctions except United Nations Sanctions and we are enemy to none, friend to all, in terms of this aligned non-aligned West versus East, Iran versus China versus Russia versus United States and EU. Everyone is a trading partner and we sit in a perfectly neutral position vis-à-vis all. That is a beautiful position for the current geopolitical arena. And it means that for big contracts, Indian Arbitrators are very much in demand.

Ultimately, will we get to a stage where nationality no longer matters? I actually, think probably not. I think we were in that trajectory and we are back in the place where your passport is your heart essentially.

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2 **ERALDO D'ATRI:** I feel that personally as a dual national that hasn't lived in my home
3 country for 24 years.

4 **BAIJU VASANI:** Yeah.

5 **ERALDO D'ATRI:** I find the idea that, you know, somehow my views [INAUDIBLE].

6 **BAIJU VASANI:** You are Italian.

7 **ERALDO D'ATRI:** I am but that's... should that influence the way I think about anything.
8 Yeah, so, I find that very interesting. So, thank you, for that Baiju. I want to move something
9 to something a bit different now because we said we are saying the nationality is less should
10 be less relevant. But then what are the qualities that are actually relevant when choosing an
11 Arbitrator and I want to hear Srishti's perspective there. What do you think?

12 **SRISHTI JAIN:** I think it's for most people in the room probably I would say, you know, the
13 conversations that you're having with your client when choosing an Arbitrator are not
14 necessarily centred or, you know, long debates happening around experience or subject matter
15 expertise. I think these days what you're actually discussing with your client and you're
16 concerned about is availability, preparation, you know, procedural efficiency. Those are the
17 kinds of things you're looking for in your Arbitrator because I mean, you know the names that
18 you would be considering, you know, that you've shortlisted those names because of that the
19 first few hurdles, but I think it's extremely, extremely important where, you know, are they
20 taking too many appointments, will they be, you know, on top of the documents, will they be
21 on top of the detail, will they keep, you know, moving the arbitration forward? How are the
22 applications going to be dealt with? And frankly, when you're seeking feedback, whether from
23 colleagues or colleagues in your firm or in the community, that's the kind of stuff you're asking
24 about, you know, you're not asking is this person good at law like, you know, what is their legal
25 ability. I think you're asking how are they with, you know, dealing with how quick were they,
26 how efficient were they, you know, were they on top of detail. And Council can see through
27 that very, very quickly whether an Arbitrator is prepared or not and I think those are the kind
28 of qualities which are becoming more and more prevalent rather than just a subject matter
29 expertise or reputation.

30 **ERALDO D'ATRI:** I certainly agree that procedural efficiency for me is top of the list when
31 thinking of Arbitrator appointments.

32 **SRISHTI JAIN:** I think, Eraldo, one more point which I didn't cover, and you know, and I
33 have recently had this discussion with clients, which is also the ability when you are choosing

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your party appointed Arbitrator, which is what is the credibility and the ability to get into discussions with your co-arbitrators and the President, you know. The robustness with which you will, you are able to deal with them, you know, you don't want to be a pushover, but at the same time, you know, and you don't want to come across as siding with your, you know, Party who appointed you, but at the same time, you do want to test the issues, you do want to be able to descend if you need to and you do want to be able to convince, if that's needed.

ERALDO D'ATRI: I certainly agree with that. Although I actually think that professional the procedural efficiency angle is where perhaps Indian practitioners as well as any practitioners from jurisdictions that are less represented can really make a difference there because if they have had historically fewer appointments, they're going to be more available and more eager to actually get things done quickly. And so, anyway, that's just a thought. I want to move to a slightly different topic and it's kind of going back to what we were saying earlier and looking at the new generation and in particular all the Indian practitioners who have studied and worked across different jurisdictions. And I want to turn to Rahul. Of course, one of those and so, do you think that has genuinely changed the playing field?

RAHUL DONDE: Yes, I think it has. I think it really has. I did my Masters a long time a long time ago. There weren't as many Indian practitioners in law firms at that time and now they are all over the place. I did the master's program from Geneva, the MIDS program and we've had now Indian Alumni that are working in Frankfurt, that are working in Toulouse, that are working in Australia, that are working in Singapore and on all of the known arbitral seats. And that is really caused a change in mindset amongst them because they want to promote and be in a position to promote people from their community. So, and I think that it really has changed and the influx of these students into the broader arbitration community has made a big difference. Recently we've seen that Justice Chandrachud was appointed in an arbitration you know, there was the firm that appointed him, of course, has for many years been associated with Indian students so you can see that there is a tangible, you know, that's the first example of a tangible effect. Baiju has done his, dare I say it, role as well, although I doubt that that was the driving force but definitely a factor in promoting Indians on the on the international platform and I think that that is a concrete move. So I think it's another factor and definitely. The other circumstances that we were pointing out earlier, this is another development that has happened that kind of sets the stage so to speak, right? The question is whether you want to walk on to it or not?

ERALDO D'ATRI: Thank you. We have focused a lot on appointments of Arbitrators as neutrals, but Shaneen, do you think the bigger ambition here is seeing more Indian Counsel

2 and Indian law firms appearing in major international tribunals so what and... yeah, so
3 arbitration cities outside of India particularly. So, is India producing a sufficient number of
4 Counsel that are willing to do that, do you think?

5 **SHANEEN PARIKH:** Is India producing a sufficient number? Maybe not. But you know I
6 want to actually just take one step back slightly when we're talking about opportunity and
7 we're also talking about putting yourself out there. I think we shouldn't forget what the Indian
8 legal regulations are, which are still the archaic English rules, which do not lend themselves to
9 an Indian firm. I know there have been a few which have set up offices in foreign jurisdictions,
10 but all those offices are manned by Indian lawyers. There is no Indian firm and I think Rahul,
11 you mentioned or Srishti you mentioned about why do we not take on a Russian national or a
12 Chinese national? We can't, right? The big elephant in the room is the bar on foreign lawyers
13 are coming here. I hope no one's on their email and you're watching your 60 days, okay? So,
14 that is a real problem for Indian firms. So, we are trying to circumnavigate that and still create
15 an international practice. Now Eraldo for you or Baiju for you were with Big Law, right? Big
16 Law had no problem in having offices in London, Italy, Moscow, Singapore, UK and it was very
17 easy for you to then assemble an international team to say, okay, I've got a Russian law
18 arbitration. I'll pull in Russian... I'll pull in Baiju with my Russian colleagues and there's an
19 Italian satellite litigation and Eraldo, I'll put you on the team. So you have a truly international
20 team there.

21 So, the potential and the opportunity was much more. We are I'd say the Indian legal market
22 and profession is maybe a decade behind its international peers, but a large part of that is also
23 the Indian regulation. So, we have that one more additional hurdle to cross. I think we're
24 getting there, I think you are seeing more Arbitrators be... you're seeing Arbitrators who are
25 sitting on cases law firm partners, counsel and judges who are sitting on cases that have no
26 Indian connection. You are beginning to see more Indian barristers do the same. We have
27 people like Rahul, so, I think the process has begun. But we have... I'd say one more hoop to
28 perhaps jump through than most other purely international practitioners. So, I didn't answer
29 your question, but I thought this was something that is very relevant to our practice today.

30 **ERALDO D'ATRI:** Absolutely. I mean, if I can take the example of the, from a boutique
31 perspective, we only have an office in London the way we try to overcome that and we
32 successfully do that is by co-counselling a lot with... I'm currently doing maybe three matters
33 where I'm co-counselling with foreign firms and I think that is certainly an opportunity, I
34 think, for the Indian firms.

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2 **SHANEEN PARIKH:** Absolutely.

3 **ERALDO D'ATRI:** I think we have a little bit of time still for some more questions for the
4 panel before I will ask some questions for the audience as well. And I'm going to turn to Baiju,
5 there's been there's now a number of Indian practitioners with arbitral appointments, that's
6 for sure, but what distinguishes someone who has simply sat as an Arbitrators a few times
7 from someone who has genuinely established themselves as an international neutral?

8 **BAIJU VASANI:** Yeah. So, I'm very taken with what my three co-panellists have said. I think
9 what India is missing that other countries have and forgive me if this is wrong, and I'll be
10 corrected if I am is a true what I call International Arbitration bar, I know you've created one,
11 but the idea of people saying I only do international arbitration all of the time is something
12 that I think is very special. I take Rahul's point then, that it requires a deliberate effort to
13 market oneself and to limit oneself to only international arbitration work and to say that this
14 is what I do. The easier path... oh, I'm sorry, I wouldn't say easier path because I'm going to
15 say something that Srishti and Rahul had done and they will bang me over the head for saying
16 this. A more well-trodden path and they are actually pioneers in this is to go abroad, right?
17 And assimilate into a London practice of Geneva practice and then hold oneself out as having
18 India expertise, but within that realm where it's harder and I can see all my co-panellists have
19 said is to be here, to hold one shingle out here and say I'm international from here and remain
20 here, right? So, I haven't gone out, I haven't gone to Big Law, maybe I haven't got an L.L.M.,
21 why is that not possible I think it is I but it requires a very deliberate strategy. Two points then,
22 and then I'll answer your question Eraldo. The first is I think I've noticed and this is why for
23 those of you in the room who think that the best path is to become the best advocate, the best
24 advocates are not always the best Arbitrators, I promise you that. So that's point one. So if you
25 are, and if you look at yourself and you say I'm an okay advocate or I'm a I'm a good lawyer,
26 I'm a good Counsel, you can still be an amazing Arbitrator, right? So, it they are different skill
27 sets for sure. So, if you're a good advocate, if you're a great advocate, be an advocate, but if
28 you're an okay advocate and you don't love it and you think, well, it's not for me. You look at
29 Arbitrator because that actually could be your skill set and the two are not the same.

30 The second point I would say and this is where I look at MCIA, the institutions matter, they
31 will get you your first appointment, they will get you your second appointment. Thereafter,
32 then it's for you, right? Because then it's your reputation, it's your mindset, it's how you
33 promote yourself but institutions are critical. Most of the big Arbitrators I know today, my
34 generation all including myself got their start by institutions appointing you in smaller
35 matters. So, embrace those opportunities, take them seriously and then look at building on

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2 those opportunities. The idea that a Party is going to appoint you right out of the blue is very
3 unlikely. So embrace that, don't be too... don't think you have to be the next huge senior
4 advocate and only then you can be an Arbitrator or you have to be a retired judge and only
5 then can you be an Arbitrator. That's no longer true.

6 **ERALDO D'ATRI:** Thank you very much. I think we're kind of getting towards the end of the
7 session, so, I want to check if there are any questions in the audience for our panellists? Doesn't
8 seem to be the case. So maybe I'll just ask a question briefly to all my panel members here. If
9 we come back to this room in 5 or 10 years, what would need to have happened to say that
10 India has genuinely seized the opportunity that we've been talking about. Baiju, can I start
11 with you?

12 **BAIJU VASANI:** Yeah, yeah, very simple. There are Indian law firms retained for
13 international arbitration matters which have nothing to do with India, and then, there are
14 Indian Arbitrators who are part of the top echelons of international Arbitrators who are sitting
15 on cases that have nothing to do with India.

16 **ERALDO D'ATRI:** Great.

17 **BAIJU VASANI:** Those two.

18 **RAHUL DONDE:** My two, if I understood the question correctly, right? What would you
19 have wished would have happened or would you do in the room. Two things I would say, try
20 to promote as many India practitioners as you can in your practice it is really a community,
21 others do it and therefore as Indians I think we should do that too. And secondly, when if you
22 have a good experience and it's actually something that I learned in a conference that was co-
23 teach at SOAS, it was your panellist that that said so or your co-teacher that said so if you have
24 a good experience, shout it loudly and proudly. If you've had a bad experience, keep quiet.

25 **ERALDO D'ATRI:** Shaneen?

26 **SHANEEN PARIKH:** I'd like to see the Indian legal market really integrate with the
27 international practice. I think, I still think that, that is a big problem. I think the institutions
28 are doing an amazing job, but it is something that we need to grab and take and go with it. And
29 I'd like to see nationality not simply mean your passport because it is used as a proxy for
30 neutrality. And I think it's as the world becomes smaller but more fractured, you're still seeing
31 an international practice that is emerging and really its integration of this bar with that.

32 **ERALDO D'ATRI:** Thank you. Srishti?

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2 **SRISHTI JAIN:** I think, I mean, I agree with all of that and I would love to see all of that.
3 But I think for me two things are one, I would like to see more Indian practitioners here with
4 a full time arbitration practice. And I think two is again practitioners, excellent practitioners
5 in India, not people who've gone out like Rahul or myself, but in Indian practitioners in India
6 really building out that International Arbitration practice.

7 **ERALDO D'ATRI:** Fantastic. Well, I think we're out of time now and I want to take you away,
8 keep you away from lunch. So, I'm just going to thank, thank you to my panellists here and it's
9 been a very interesting discussion. And I hope everyone, I think has taken something from this
10 and we can take in 5 or 10 years' time we see the things that this panel want to see. So, thanks
11 everyone, thank you.

12 **SHANEEN PARIKH:** Thanks, Eraldo. Thank you.

13 **SRISHTI JAIN:** Thank you.

14 **ANUSHKA MANSHARAMANI:** Thank you to our Moderator and panellists for this
15 thoughtful and proactive discussion, whichever side of this conversation you fall on, it is very
16 clear that the conversation around Indian neutrality in International Arbitration is only going
17 to grow from here. With that, I would request the panellists to kindly step forward for a group
18 picture. We will now break for lunch. Today's lunch is generously hosted by Gateley. Thank
19 you.

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