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We are happy to inform you that the latest issue of the journal is now available and includes the following contributions:

Philippe Cavalieros & Janet (Hyun Jeong) Kim, *Emergency Arbitrators Versus the Courts: From Concurrent Jurisdiction to Practical Considerations*

The 10 November 2017 Dublin International Arbitration Day, organized by Arbitration Ireland, had an entire session devoted to the topic 'Interim Measures: Emergency Arbitrators Versus the Courts.' Drawing in part from the various issues discussed at the session, in which Philippe Cavalieros, as one of the first appointed International Chamber of Commerce (ICC) Emergency Arbitrators, participated, this article focuses more specifically on the issue of concurrent jurisdiction to grant emergency relief.

Wolfgang Kühn & Hanneke Van oeveren, *The Full Recovery of Third-Party Funding Costs*
in Arbitration: To Be or Not to Be?

The *Essar v. Norscot* decision rendered by the High Court of England and Wales in 2016 has opened the door, or at least a window, for the recovery of the full fees of third party funding arrangements in international commercial arbitration.

The recoverability of the success fees or premiums payable under a third-party funding (TPF) agreement as costs in arbitration can be criticized on three fundamental and overlapping bases. First, the distinction between funds actually advanced by the third-party funder and a premium is crucial. Secondly, the arbitrator's discretion is defined and limited by law and should focus primarily on the allocation of costs rather than the definition of the recoverable costs. Finally, an award for the full recovery of third party funding fees should only be made on a clearly defined legal basis.

In addition, there are a number of policy considerations which point against the recoverability of the full costs of TPF.

The authors recommend modifications to institutional arbitration rules and national arbitration laws to clarify issues related to the recoverability of third party funding costs in arbitration. In the meantime, commercial parties may consider including more detailed contractual provisions to avoid any unforeseen or undesired liability for the costs of TPF.

Patrick Dumberry, *State Succession to BITs in the Context of the Transfer of Territory of Macao to China: Lessons Learned from the Sanum Saga*

This article examines the *Sanum* award and two decisions of Singapore courts dealing with the question of whether the China-Laos bilateral investment treaties (BIT) extended to Macao after the cession of this territory to China in 1999. The award and the decisions provide the first comprehensive analysis regarding the question of state succession to BITs. The article examines how these decisions have analysed the 'moving treaty frontiers' principle and the different exceptions set out under Article 15 of the 1978 Vienna Convention on Succession of States to Treaties in the specific and unique context of a cession of territory. These decisions also contain the first assessment of the territorial scope of application of Chinese BITs regarding Special Administrative Regions (SAR) after their handover to China. The article discusses the likely impact of the findings of the award and the decisions on the application of other Chinese BITs to the territory of Macao and

that of Hong Kong.

Olga Sendetska, *Arbitrating Antitrust Damages Claims: Access to Arbitration*

In 2015, the Court of Justice of the European Union (CJEU, Court) delivered a judgment in *CDC v. Akzo Nobel* finding that broadly worded jurisdiction clauses do not extend to competition-related tortious damages claims. Even though the Court did not address arbitration clauses, a spill over into the area may take place. Both prior to and after the CJEU's judgment Member States' courts dealt with the issue of scope of broad arbitration clauses arriving at conflicting outcomes. The most recent decision was delivered in September 2017 by the Dortmund Regional Court. This article analyses the judgment in *CDC v. Akzo Nobel*, relevant national courts' judgments, and how the resulting uncertainty may be mitigated.

Jingzhou Tao & Mariana Zhong, *China's 2017 Reform of Its Arbitration-Related Court Review Mechanism with a Focus on Improving Chinese Courts' Prior-Reporting System*

The Chinese Supreme People's Court has devoted relentless efforts into reforming China's arbitration regime, before a formal amendment of the PRC Arbitration Law is put on the National People's Congress's legislative agenda. In order to address several outstanding issues including the 'dual-track review system' existing in Chinese courts' review process of domestic and foreign/foreign-related arbitrations, the Supreme People's Court (SPC) issued several judicial documents including two judicial interpretations in 2017, focusing on regulating and unifying Chinese courts' review of parties' applications relating to the validity of arbitration agreements, enforcement and/or set-aside of arbitral awards. This reform further aligns Chinese arbitration with international practices, and sends a strong signal to the international arbitration community about China's commitment to evolve into an arbitration-friendly environment.