BEYOND THE DISPUTE: ARBITRATION AND ENFORCEMENT IN THE CLIENT'S STRATEGIC ECOSYSTEM

Navigating legal, reputational, and commercial risks in international arbitration

DRD PARTNERSHIP

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I. INTRODUCTION: ARBITRATION AS A MULTI-DIMENSIONAL RISK AND OPPORTUNITY

This paper examines how arbitration can be navigated in a landscape of heightened reputational risks, increasing enforcement challenges and shifting geopolitical dynamics. As states and corporations alike become more sophisticated in leveraging arbitration strategically - whether to resist compliance, shape investor sentiment, or influence regulatory environments - parties must take a more integrated approach to dispute resolution, ensuring that legal, commercial, and reputational considerations are aligned from the outset.

A key attraction of arbitration is its confidentiality. Parties opt for alternative dispute resolution to avoid the exposure that comes with litigation. An assumption that choosing arbitration guarantees a de-risking of one's reputational position can be a costly mistake, as this paper highlights. The dispute lifecycle presents a broad spectrum of potential reputational challenges that may require expert handling.

Another advantage of arbitration is the perceived efficiency, avoiding the drawn-out pre-trial motions and appeals that often characterise litigation. In practice, this efficiency is not guaranteed:

- Respondents seeking to delay proceedings may contest jurisdiction, challenge arbitrator appointments, or raise procedural objections, turning what should be a streamlined process into a protracted battle.
- Even after a favourable award, enforcement can be an uphill struggle, often requiring litigation across multiple jurisdictions to compel compliance. This extends the period during which corporate reputation and commercial position are exposed to uncertainty and limitations originating from a dispute.
- Throughout the entire timeline of a dispute, companies must continue to meet regulatory obligations, manage investor expectations, and safeguard their broader commercial interests.

Unfortunately, winning an arbitration is no guarantee of recovery. Enforcement (and corresponding counter-enforcement efforts) is a difficult and rapidly evolving practice area. In particular, arbitration involving sovereigns (or sovereign entities) is fraught with difficulties as states develop more sophisticated (and often novel) strategies to resist payment. Beyond the value that good enforcement counsel can add in commercial disputes (which are rife with their own challenges), integrating enforcement specialists early in the process, especially where there is sovereign involvement can be the difference between successful recovery and zero return on investment.

For companies and sovereigns alike, arbitration is not merely a legal exercise - it is a strategic event with reputational, financial, and operational consequences that require careful navigation.

II. THE STRATEGIC ECOSYSTEM OF ARBITRATION: BEYOND THE LEGAL BATTLE

THE HIDDEN COST OF ARBITRATION: REPUTATIONAL FALLOUT

Disputes do not unfold in isolation. They are embedded within a broader strategic landscape where legal, commercial, and political considerations are intertwined. While arbitration offers a private and neutral forum for resolving contractual disagreements, its impact extends far beyond the tribunal and cannot be disconnected from commercial, political, and regulatory pressures facing both parties. The fact and outcome of the arbitration can affect stakeholder relationships, investor confidence and the long-term trajectory of the business.

The confidentiality of arbitral proceedings does not make a dispute invisible in the eyes of stakeholders.

NARRATIVE

Even before a formal dispute resolution mechanism is triggered, the pre-arbitration phase can turn into an all-out battle for control of the narrative. Without confidentiality restrictions in place, this critical window provides an opportunity for strategic manoeuvring. Leaks, media briefings, and strategically timed correspondence with regulators, investors, and other stakeholders can shift momentum before the first submission is even filed. Accusations may be aired in the press, government officials may be lobbied, and industry groups may be mobilised - all in an attempt to gain leverage and, ultimately, make arbitration an unpalatable option for the other side. At this stage, it is not uncommon to see threats of arbitration being used as a tactic, one that may prompt negotiation, force concessions, or serve as a catalyst for resolving the dispute before it formally escalates.

Cement plant investor threatens ICSID claim against Angola

ETG threatens international arbitration in dispute over $60mn seizure

Once arbitration is formally initiated, confidentiality kicks in. By then, the damage may already be done, and the legacy of past coverage may shape stakeholder perceptions of the dynamic between two parties. With the parties restricted from commenting, the public narrative can take on a life of its own, shaped by third parties, political actors, and media speculation. In high-profile cases, the dispute may be linked to broader industry shifts, corporate governance concerns, or geopolitical tensions. If a sovereign entity is involved, the arbitration outcomes can even influence investment flows and geopolitical dynamics, making them a focal point for diplomatic and economic commentary. In this way, the dispute could become part of a bigger conversation than either party originally intended.

WHO CARES?

If the existence of arbitration proceedings becomes public knowledge - particularly in high-value or politically charged disputes - stakeholders will expect, and in some cases demand, clarity and reassurance. Investors may be concerned about financial exposure, potential write-downs, and long-term implications for corporate valuation. Credit rating agencies may incorporate the dispute into their risk assessments, particularly if the outcome threatens liquidity, debt obligations, or the business's broader financial stability. Institutional shareholders and analysts will scrutinise whether the arbitration signals deeper vulnerabilities and ability to trade in key markets, while regulators may assess potential compliance risks and governance implications. Meanwhile, industry peers and trade bodies may take cues from how a dispute is handled, shaping long-term commercial relationships and sector-wide standards.

CONTROLLING OPTICS

Securing an award is only part of the challenge; successfully enforcing it to achieve a return on investment can come with further reputational risks. For instance, when a company in the extractive sector has suffered expropriation and successfully arbitrates against a financially distressed developing state - especially one grappling with humanitarian crises or mounting debt - exercising its legal right to enforce can generate pushback. While investor confidence is usually buoyed by states honouring their debts, the optics of pursuing payment in such circumstances may invite backlash from NGOs, local communities, and political actors, complicating efforts to build broader support.

HOW ARBITRATION AFFECTS STAKEHOLDER CONFIDENCE

Investment disputes lead to abnormal volatility of company share prices: markets respond to information about the emergence of disputes with host countries and their outcomes. Statistically significant factors affecting price volatility include the size of the award, the number of disputes in which the country is involved, political instability, location of arbitration, country of origin of investor and public policy considerations in the host country (Barunik, Drabek and Nevla, 2018).[1]

[1] Barunik, Jozef and Drabek, Zdenek and Nevrla, Matěj, Investment Disputes and Abnormal Volatility of Stocks (June 18, 2020). Available at SSRN: https://ssrn.com/abstract=3630279 or http://dx.doi.org/10.2139/ssrn.3630279

GEOPOLITICAL CONSIDERATIONS

Geopolitical fault lines are reshaping arbitration into something more contested, tactical, and high-stakes than ever before. Where arbitration was once viewed as a neutral mechanism for resolving commercial disputes, it is now being weaponised, resisted, and strategically deployed by states and corporates alike. Governments are asserting greater control over strategic industries, from the EU Critical Raw Materials Act to the UK's forthcoming Critical Minerals Strategy (Spring 2025). Arbitration risk is no longer just a legal issue but a commercial, reputational, and political one.

EVOLVING STATE APPROACHES

Governments are becoming more strategic in how they engage with investment disputes, reassessing their exposure to arbitration and, in some cases, pushing back against claims:

- Spain's withdrawal from the Energy Charter Treaty (ECT), effective April 2025, is a calculated move to pre-emptively limit exposure to investor claims, signalling a more defensive posture from governments seeking to renegotiate the rules of investment protection.
- Nigeria's successful challenge to the $11 billion P&ID arbitral award - overturned on fraud and public policy grounds - demonstrates how states are intensifying scrutiny over arbitration outcomes, using corruption allegations to challenge enforcement itself.

These cases highlight a critical reality for investors: arbitration is no longer just about winning a legal argument, but about navigating the shifting politics of enforcement.

But not all states are purely on the defensive. Some are using arbitration as a tool to reshape investment terms in their favour. The Kazakh government's disputes with international oil majors over Kashagan and Karachaganak illustrate a growing trend: arbitration is no longer just a reactive legal process, but a negotiation tactic reflective of 'resource nationalism' and fiscal restructuring. In these cases, arbitration is part of a broader state strategy to shift control over assets, contracts, and capital flows.

VOLATILE GLOBAL CONTEXT

Beyond investor-state cases, commercial arbitration is being reshaped by supply chain volatility and geopolitical disruption. The Houthi attacks on Red Sea shipping routes have triggered disputes over liability, force majeure, and business continuity, testing the enforceability of contract rights amid prolonged instability. Meanwhile, sanctions, shifting trade alliances, and the restructuring of global supply chains mean arbitration is increasingly being used not just to resolve disputes, but as a strategic tool to protect commercial positioning and pre-empt regulatory intervention.

As if these challenges weren't enough, the record number of elections in 2024 - including in the US, India, and key emerging markets - adds another layer of unpredictability. Political transitions bring policy reversals, new trade restrictions, and shifting investment priorities, all of which reshape the arbitration landscape in real time. Businesses that assume legal precedent alone will determine outcomes are missing the bigger picture: enforcement is a moving target, influenced as much by geopolitics as by law.

In this environment, securing an award is no longer the finish line - it is merely the start of the real contest. Successful arbitration strategies now require more than just strong legal arguments: they must integrate political intelligence, commercial leverage, and reputational risk assessment.

KEY SHIFTS IN ARBITRATION FRAMEWORKS

While the global framework remains "pro-arbitration" as a mechanism for resolving commercial disputes, there have been significant shifts eroding legal protections offered by BIT and treaty provisions. Of note is a recent thread of EU case law addressing the interplay between EU law, intra-EU BITs, the EU Energy Charter Treaty and the arbitrability of intra-EU disputes. This caused a period of instability for investors, with legal uncertainty providing additional defences to enforcement for nonpaying state debtors. In turn, investors have become increasingly creative in restructuring investments and monetising judgments. National states must address these technical, legal and geopolitical questions at the point of enforcement, and the effect for many years to come will likely be one of great confidence from states that enforcement can be delayed, derailed and potentially frustrated entirely as these issues are resolved. The practical effect is that investors must think creatively about restructuring investments, anticipating arguments not previously advanced by unwilling state debtors, against an unsettled landscape.

This line of authority commenced with the now-infamous European Court of Justice ("ECJ") judgment in Achmea (Case C-284/16), in which it ruled that an arbitration clause in the Dutch-Slovak BIT was incompatible with EU law. Specifically, the headline question addressed by the ECJ was whether intra-EU BITs respect the principles of autonomy and supremacy of EU law. Ultimately, the ECJ took issue with the fact that, under the Dutch-Slovak BIT, the tribunal was empowered to choose its seat, with the effect that it also chose the law applicable to review of awards. This, in the eyes of the ECJ, gave rise to a situation where domestic court bias could result in inconsistent interpretation of questions of EU law undermining the supremacy of EU law and the ECJ. The reasoning in Achmea was further extended in Komstoy (Case C-741/19) in which it was held that the multi-lateral European Energy Charter Treaty (the "ECT") also violated the autonomy of EU law for similar reasons.

The ECJ's ruling in Achmea demonstrates that it does not consider investor-state arbitration as a compliment or viable alternative to the national court system, and that it will 'defend its territory' in a way that has huge potential to undermine investor confidence. Where investment treaties were once considered an insurance against political risk, investors are left without legislative protection.

Further, the ramifications of these cases are still uncertain; for example, how might this impact a tribunal seated outside of the EU? Additionally, some member states may take a dim view of the ECJ's reasoning, leading to political wrangling between the EU and various member states.

III. THE LEGAL FRONT: ENFORCEMENT AND ARBITRATION AS A BUSINESS STRATEGY

As set out above, winning an arbitration is well and good, but often the battle truly begins at the point of monetisation. Any enforcement scenario has two competing interests: the successful party is looking to maximize recovery, and the unsuccessful party is looking to drive down the settlement value of the award. Parties facing multiple unfavourable awards are often acting preemptively to deter future possible claimants. The best prepared parties consider enforcement before the point of an award or judgment, stress testing either those assets that might be available to enforce against should you prevail or, where an unfavourable outcome is possible, to consider vulnerabilities in the global asset structure that could be exploited by a well-resourced creditor.

Even where parties have selected arbitration, they may not always respect the process, which causes difficulties at the point of enforcement. Cases such as Government of Djibouti v DP World, a long-running and bitter dispute arising out of the concession to operate the Doraleh container terminal in the Horn of Africa, highlight these challenges. These cases highlight the fact that geopolitical allegiances (and shifts in administration) directly impact which creditors get paid under awards. Despite multiple partial London Court of International Arbitration ("LCIA") awards in DP World's favour (the first rendered in 2017) Djibouti appears unmoved by DP World's ongoing global enforcement campaign. As Djibouti moved its political allegiance away from the United Arab Emirates, turning instead to partnership with China, the motivation to engage with the UAE-owned port operator has clearly stalled. Similarly, appetite to adhere to norms of arbitration has apparently dwindled, as, despite previously engaging arbitration counsel, Djibouti has failed to appear in proceedings for several years. DP World is left exposed for several hundred million dollars in uncollected damages, as well as close to a decade of legal fees and management time invested. Beyond the risks presented to investors, state actors must also consider the long-term effects of isolating themselves from the wider arbitration community, which can have a chilling effect on foreign investment for decades.

While the example of a counterparty content to effectively remove itself from the global arbitration and investment communities is extreme, research published in of July 2023 showed that the amount owed by Spain under unpaid awards had almost doubled over the prior 12 months. This left Spain on a par with Venezuela in terms of sums owing to award creditors. In large part, this is due to unpaid ECT awards (which continue to rumble through various national courts, discussed above) which comes on the back of Spain's declaring its intention to withdraw from the ECT altogether. While publicly, Spain blames its withdrawal to the treaty's failure to further Spain's climate change agenda, some commentators are of the view that Spain (and other EU member states) are withdrawing to avoid compliance with treaty awards. This is significant as Spain is currently sitting on USD 10 billion in unpaid awards.

Agreeing to arbitration is only stage one - without an enforcement strategy, even a successful award can be meaningless.

It is important to assemble a team of advisors that appreciates the nuances of the legal landscape and any emergent trends in the geopolitical landscape at the outset of any cross-border endeavour which may at some point feature arbitration. This is particularly acute where any enforcement efforts may face difficulties such as hard-to-reach assets or issues of sovereign immunity. Agreeing to arbitration in the event of a dispute is stage 1; however, considering ease of enforcement is essential to protect the investment – both in the underlying project and in bringing arbitration proceedings in the first place. While nobody wants to commence a commercial relationship with arbitration top of the agenda, due diligence of assets and political allegiances combined with smart dispute resolution clauses can provide some level of protection against years of wasted costs and effort pursuing enforcement that may prove fruitless.

MONETISATION TOOLS

Beyond pre-dispute planning, and involving enforcement counsel during the life of an arbitration, what can parties do once they do have a favourable award? Creditors must consider the jurisdictions they wish to enforce in and what tools are available. In some jurisdictions, a post-judgment receiver can be appointed to preserve the value of a debtor's assets while also applying settlement pressure. Where an asset is "young" and not yet available for execution (or needs input from a third party to produce value, such as an ongoing business) a receivership is a great tool to preserve and mature these assets. Depending on where they are obtained, post-judgment receivers often also have wide-ranging powers from disclosure rights to the right to remove and replace board members, issues which create a high degree of peril for debtors and often force debtors to engage in the process.

In tandem, judgment creditors need to invest not just in locating and monetising debtor assets, but also in broader strategies designed to promote an acceptable settlement. For example, where a debtor is a state, an investor might reach out to human rights organizations interested in publicizing the sovereign's treatment of foreign investors and their local associates, and (ultimately) with rating agencies who will be rating the sovereign's debt issues. Aggressive, cross-border strategies that go beyond traditional asset-focused campaigns can, in our experience, reap returns on outstanding awards or judgments that might appear on their face to be too tough or too large to enforce. On the other side of proceedings, parties facing a liability need to stay ahead of motivated creditors who may be engaging creative techniques across multiple jurisdictions.

IV.THE COMMUNICATIONS FRONT: CONTROLLING THE ARBITRATION NARRATIVE, MANAGING RISK

DEFINING PERCEPTIONS

Commercial relationships can fracture for a variety of reasons. The way these reasons are perceived by stakeholders - including investors, regulators, business partners, and the media - can shape the trajectory of the dispute as well as affect the business more broadly.

A multi-jurisdictional view must be maintained too, since the narrative that lands well in one country may upset stakeholders or prejudice proceedings abroad.

A clear, well-crafted narrative is essential for managing reputational risk, setting expectations and, in some cases, creating the conditions for an early resolution.

When it comes to how arbitration is positioned, parties must make a strategic choice: should the arbitration be positioned proactively, as part of a broader legal, economic, or governance issue, or kept narrowly framed as a routine commercial dispute? Neither approach is universally right - the key is selecting the one that is rooted in an analysis of long-term merits and risks.

Broadening the context

If the dispute raises concerns about investment protections, regulatory fairness, or political risk, positioning it within a larger legal or economic debate can increase external pressure on the counterparty. For example, if a state unilaterally alters regulations affecting foreign investors, the issue is not just about compensation - it is about the jurisdiction's reliability as a place to do business. Seeding this message early among investors, industry groups, and policymakers can help align external scrutiny with the company's strategic interests.

Keeping it contained and narrow

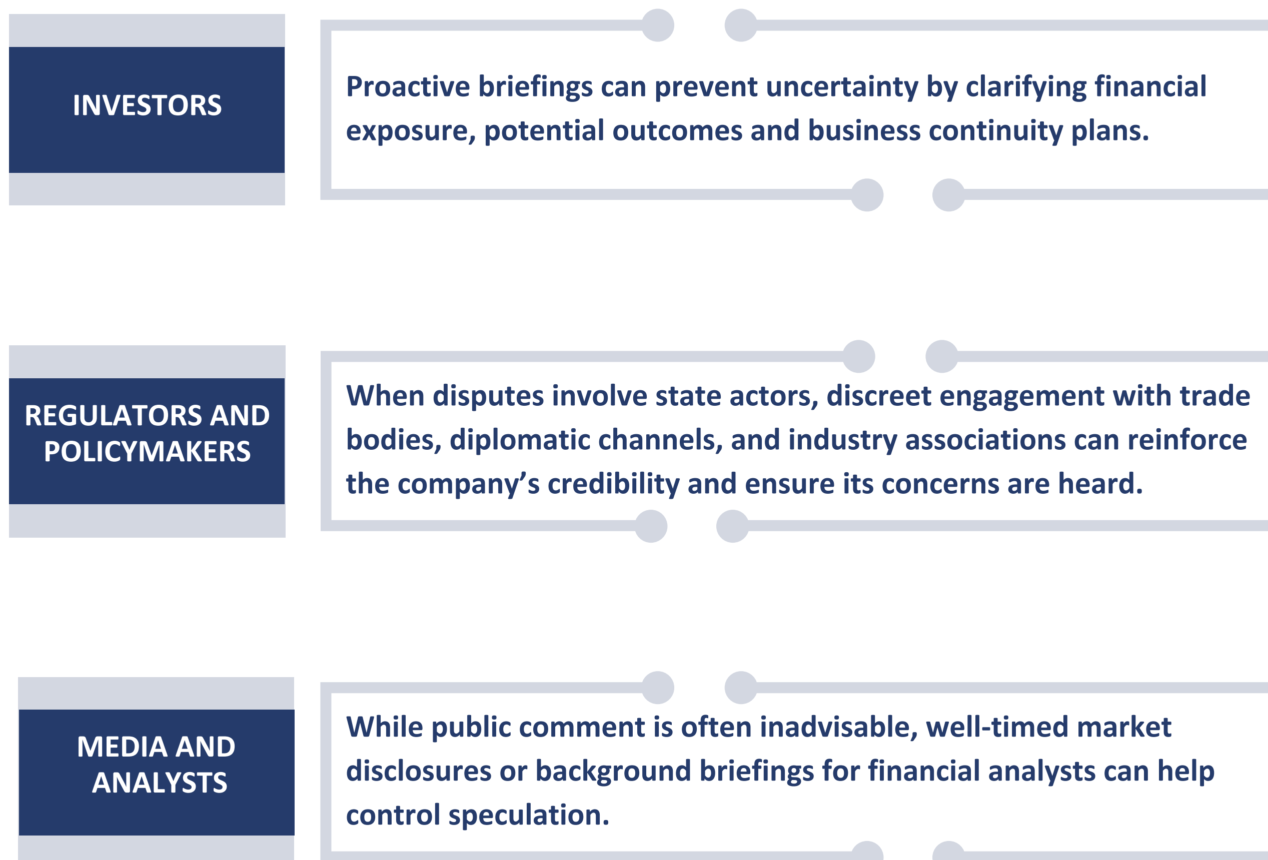
Not every dispute benefits from public visibility. In cases where attention could trigger activist involvement, regulatory scrutiny, or market instability, minimising exposure may be the better course. By keeping the arbitration within a technical, legal framework, the company can prevent it from becoming a political or reputational flashpoint.

In reality, the decision is never that binary and will require careful calibration. Whichever approach is taken, it must be informed by a 360-degree view of the client's broader strategic objectives, ensuring that legal, commercial, and reputational considerations are fully aligned.

CALIBRATED ENGAGEMENT

Managing external scrutiny in arbitration is not just about 'winning' the media battle. The real objective is to keep control of the process, minimise distractions, and protect long-term interests. If the proceedings can be altogether avoided because the right group of stakeholders has encouraged a key decision-maker to settle as a result of private engagement, media engagement may be entirely avoided.

Timely engagement with key stakeholders can help prevent misunderstandings and ensure that audiences interpret the dispute in the right light - without the need for public communications. This is about ensuring that the right information reaches the right people before speculation fills the vacuum.



Across any stakeholder group, the key is precision. Too little engagement and you lose the narrative; too much publicity and you might breach confidentiality, aggravate the tribunal or inflame tensions. A long-term, strategic view ensures that arbitration remains a tool for resolution rather than a cause for risk escalation.

MEDIA SCRUTINY, LEAKS, AND MISINFORMATION

Confidentiality in arbitration does not equate to control. The proceedings themselves may be private, but the surrounding dispute often plays out in full view of investors, regulators, and the media. Leaks may be accidental as well as strategic, when parties disclose selective details via third parties to shape the narrative in their favour. Governments, for example, may reveal aspects of a case to justify non-payment or frame the dispute as a matter of national sovereignty. Activist groups may introduce political or ethical arguments, shifting the conversation away from legal merits. Competitors, meanwhile, can use an ongoing arbitration to sow doubt about a company's stability, particularly in high-stakes sectors such as energy, finance and natural resources.

For businesses caught in this web in high-stakes disputes, a purely reactive approach is inadequate. As the company may be on the back foot, scrambling to work out a response, confidential information may spread and misinformation could take hold.

This does not necessarily mean defaulting to public commentary. Best-in-class preparedness, followed by selective and strategic intervention is key. Immediate correction may be undertaken via targeted briefings, regulatory disclosures, or engagement with trusted analysts. Timing is critical: allowing inaccurate narratives to spread unchecked can force companies into an unnecessarily defensive position.

Where a response is required, coordination is everything. The dispute's impact may cut across multiple business functions: legal teams, commercial leadership, investor relations, government affairs and corporate communications must work in lockstep. Misalignment creates unnecessary risk. If an investor briefing offers reassurance but discloses your legal strategy to your opponent, or if a press statement contradicts diplomatic engagement, inconsistencies will be seized upon by the counterparty. Statements made in one forum - whether to the media, on earnings calls, or in government discussions - may ultimately resurface in the arbitration itself. Every message must reinforce, rather than complicate, the legal position.

BUILDING ENFORCEMENT LEGITIMACY AND COMPLIANCE PRESSURE

Securing a favourable arbitration award is only half the battle. Enforcing an award - particularly against a politically sensitive counterparty - requires strategic planning. There are instances where aggressive enforcement may provoke a backlash, particularly in disputes involving natural resources, public services, or politically vulnerable states.

Sovereign counterparties may frame non-payment in political or economic terms, invoking public interest arguments, financial distress, or national sovereignty to shift the burden of justification onto the claimant. For example, a company enforcing an award against a government struggling with an economic crisis may face scrutiny from NGOs, media, and policymakers if enforcement measures are seen as exacerbating financial distress. Similarly, enforcement efforts that involve seizing assets of high public interest - such as essential infrastructure or resources - can become a flashpoint for controversy.

Private opponents may take a more technical or commercial approach, using restructuring, asset transfers, or insolvency to make collection more difficult. If left uncontested, these narratives can undermine enforcement efforts and shape stakeholder perceptions in ways that erode support for compliance.

A sophisticated strategy anticipates these risks. In some cases, phased or structured settlements may offer a path to enforcement without unnecessary reputational fallout. Proactively engaging stakeholders - including trade bodies, financial institutions and diplomatic channels - can help to ensure that enforcement is seen as a matter of contractual and financial credibility, rather than opportunism. Work with local communities and the employees can help counteract hostile narratives propagated by a party unwilling to pay. Balancing assertiveness with reputational sensitivity ensures that arbitration outcomes reinforce, rather than undermine, a company's long-term market position and stakeholder relationships.

The challenge for claimants is twofold: ensuring enforcement remains a credible, viable outcome while countering narratives that seek to justify delay or outright refusal. An effective approach to supporting enforcement works to shape perceptions early, sustain legitimacy, and create reputational, economic and diplomatic costs for non-compliance.

FINANCIAL AND MARKET-BASED CONSEQUENCES

A party that refuses to comply with an arbitral award should not be allowed to position non-payment as a neutral or inconsequential decision. For a sovereign, failure to honour awards may affect creditworthiness, increase borrowing costs, and raise concerns about broader economic governance. For a corporate respondent, prolonged refusal to comply could erode investor confidence, attract scrutiny from regulators, and create operational risks in jurisdictions where compliance history influences licensing, financing, or supply chain decisions.

Ensuring financial and institutional stakeholders - sovereign debt holders, rating agencies, and industry bodies - are aware of an entity's arbitration history is critical. The cost of non-compliance should extend beyond legal risk, feeding into broader commercial, investment, and regulatory decision-making.

NON-COMPLIANCE AS A GOVERNANCE RISK

The failure to honour an arbitration decision places the reliability and governance practices of a respondent and their associated parties in question.

This is particularly relevant in industries where compliance and transparency are key to market access. A financial institution that refuses to settle an award could face regulatory concerns about risk management and governance. A sovereign entity refusing to comply with an award while simultaneously seeking foreign direct investment risks sending contradictory signals about legal certainty and investor protections.

Claimants should ensure that non-payment is framed not as a negotiation tactic, but as a red flag to any third party performing due diligence and risk assessment.

V.HALLMARKS OF A BEST-PRACTICE APPROACH

Winning an arbitration is not the same as achieving a successful outcome. True success lies in turning awards into recoverable assets, protecting long-term business interests, and ensuring arbitration strengthens rather than weakens corporate positioning.

A best-practice approach treats arbitration as a multi-dimensional business challenge, ensuring that legal strategy is aligned with commercial, reputational, and political realities from the outset. The most effective companies and advisors embed the following principles:

1. **Treat arbitration as a strategic risk, not just a legal process.** A dispute's impact extends beyond the tribunal, affecting regulatory relationships, investor sentiment, and commercial positioning.

2. **Legal arguments alone are not enough.** The most successful cases align arbitration with political, regulatory, and reputational considerations to maximise leverage.

3. **Enforcement planning starts before arbitration is filed.** Winning an award is meaningless if enforcement is impossible - pre-arbitration asset tracing and jurisdictional strategy are critical.

4. **Control the narrative, before the narrative controls you.** Leaks, media scrutiny, and political pressure can shape the trajectory of a dispute long before an award is issued.

5. **Arbitration strategy must evolve with the geopolitical landscape.** Treaty withdrawals, sanctions, and shifting regulatory environments can redefine enforceability and risk exposure overnight.

VII. YOUR ADVISORS – DRD PARTNERSHIP

CLAIRE DAVISON

A co-founder of DRD Partnership, Claire has over 30 years' experience in strategic communications and crisis and risk management. Claire has delivered strategic communications programmes in over 100 countries across Europe, North America, the Caribbean, Africa and the Middle East. At board and trustee level, she advises clients on value protection, risk mitigation, issues management, crisis management and litigation communications. Cases supported include arbitrations for clients in the E.U. North America and Asia, as well as applications to the European Court of Human Rights in Strasbourg, The Permanent Court of Arbitration, the International Court of Justice and the Court of Appeal in the Hague. A trained mediator, Claire works with advocacy groups in the EU, the US and in other international markets.

VIKTOR KOLEDA

Viktor advises high-net-worth individuals, corporates, and institutions on managing reputational risk and navigating complex challenges. He specialises in crisis, litigation, and international matters, with experience across high-profile disputes, investigations, restructurings, regulatory change, public inquiries, corporate governance and sustainability. His work focuses on developing strategic communications approaches and campaigns that help clients protect their interests, navigate reputational threats and support their commercial and legal objectives. Before joining DRD in 2020, Viktor interned in global corporate communications consultancies. Originally from Novosibirsk, he is a native Russian speaker and also speaks German.

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JOHN HAN

John Han is an accomplished litigator and advocate who helps clients achieve business objectives in Greater China, Asia, the United States, and offshore jurisdictions, including the British Virgin Islands and the Cayman Islands. Mr. Han has acted as lead counsel in a wide range of cross-border matters involving the monetization of bonds, loans, judgments, and awards exceeding billions of U.S. dollars on behalf of distressed debt funds, institutional investors, states, state-owned enterprises, and multinational corporations.

He regularly leads large-scale cross-border matters to monetize substantial defaulted offshore bonds, guarantees, and loans where assets are held through complex offshore structures, trusts, and foundations. Mr. Han also represents clients in matters involving simultaneous strategies in multiple jurisdictions, including Singapore, Korea, Japan, China, India, the Channel Islands, England and Wales, offshore jurisdictions, jurisdictions in Latin America, and U.S. federal and state courts.

He has been cited on topics involving cross-border bond and loan monetization by The Wall Street Journal, The New York Times, Reuters, Bloomberg, Global Restructuring Review, and Global Arbitration Review. Mr. Han is admitted as a Solicitor Advocate in Hong Kong and admitted to the courts of the Dubai International Financial Centre, the Astana International Financial Centre Court, and in the United States.

EMILY BEIRNE

Emily Beirne focuses her practice on advising high-net-worth individuals and institutional clients in complex cross-border actions involving allegations of fraud and misconduct, as well as international enforcement of judgments and arbitration awards. Ms. Beirne has extensive experience of cross-border disputes involving the business interests of high-net-worth individuals in the Middle East and the Horn of Africa. She is particularly accustomed to the unique challenges posed by work in these regions, and frequently coordinates legal strategy involving the MENA region alongside Europe and other offshore financial centres (notably BVI and Cayman).

Ms. Beirne has experience of both offensive and protective global monetization and dilution campaigns with experience across a wide range of sectors, including infrastructure, healthcare and oil and gas. In her work for high-net-worth individuals, Ms. Beirne has a focus on trusts and insolvency litigation and routinely works alongside a range of advisors, including family offices and other trusted advisors to coordinate global legal strategy.

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