

31 March 2017

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Dear Sirs,

### **Response to Consultation on ICSID Rules**

We refer to your press release dated 25 January 2017, inviting others interested in the ICSID process to provide suggestions regarding potential amendments to the ICSID Rules.

Our company, Woodsford Litigation Funding Limited, is based in London, UK, and is one of the longest established litigation and arbitration funders globally. We are a member of the [Association of Litigation Funders](#) (ALF) in London and self-regulated by the [ALF's Code of Conduct](#). Over the years, we have considered funding and have funded a large number of ICSID cases, and we therefore have a keen interest in the ICSID procedure and Rules.

We note that the ICSID Rules do not currently make any provision for the involvement of third party funders in ICSID cases or provide for any 'regulation' of the same. We consider this to be a sensible approach. For what is a multibillion dollar industry, there are remarkably few reported problems or disputes between litigation funders and the litigants they fund. This speaks well of both the litigation funders and the lawyers who advise litigants in relation to funding arrangements. Those who call for regulation (or further regulation) of the litigation funding industry might do well to recall the maxim 'if it ain't broke, don't fix it'.

We also consider that the way in which an ICSID claimant chooses to fund its claim against a respondent state is not a matter which should concern the state or an arbitral panel. Arbitration is a consensual process and how one party chooses to fund its business, including any disputes it may choose to pursue, is a private matter for that party and should not be of relevance to the counterparty to any such disputes or a tribunal.

However, if notwithstanding the above, ICSID is at any stage minded to introduce any rules or regulations concerning funders and/or their involvement in ICSID arbitrations, we would welcome an opportunity to comment on any proposals before they are formally implemented.

Yours faithfully

Charlie Morris

**Senior Investment Officer**  
Woodsford Litigation Funding