
**THIRD-PARTY FUNDING IN INVESTMENT ARBITRATION:
BOON OR THREAT? A COMPREHENSIVE LEGAL
ANALYSIS OF THIRD-PARTY FUNDING IN
INTERNATIONAL INVESTMENT ARBITRATION**

Arshia Shaw, BBA LLB (Hons.), Amity University, Kolkata

Yashica Demblani, BBA LLB (Hons.), Amity University, Kolkata

ABSTRACT

Third-party funding (TPF) has become both a disruptive and highly controversial aspect of international investment arbitration. This paper offers a holistic analysis of TPF, its conceptual underpinnings, historical development, commercial landscape, and the ambivalent effects of TPF on investor-state dispute settlement (ISDS). It explores the cases in support of TPF (such as access to justice, risk allocation and the promotion of good investment claims), and the critiques of TPF (such as the creation of conflicts of interest, counterproductive incentives and the commercialization of sovereign disputes). It also maps the evolving global regulatory milieu and finds that TPF requires effective, transparent and internationally harmonised regulation.

I. Introduction

Third-party funding is one of the most controversial developments in modern-day investment arbitration. It is an arrangement where an external party, having no connection to the dispute, funds or finances the legal expenses of a party who is in direct connection to the dispute in return for a share of the monetary award or settlement if the party's claim succeeds.¹ Earlier it was only a practice but now it has emerged as a multi-billion-dollar industry in the past 20 years, an essential blueprint shift to the field of investor-state dispute. It is natural response to the prohibitive cost of arbitration.

Investment arbitration is governed under frameworks such as ICSID Convention, UNCITRAL Rules, or bilateral investment treaties (BITs), which require millions of dollars in legal, expert and administrative expenses.² This is where third-party funders come into play by financially helping the small investors or claimants who can't afford such financial expenses in the proceedings, even though they might have a valid claim.

Even though TPF was becoming increasingly popular, it faced criticism as well. They claimed that it injected a commercial element into essentially quasi-public proceedings, which may in the future distort litigation planning, worsen conflicts of interest, and encourage the launch of hypothetical or vexatious proceedings. The lack of transparency while funding the claimant remains questionable to the objectivity of the arbitrators, the disclosure requirement and the integrity of the arbitral proceedings altogether.³

This debate regarding TPF is no longer technical or procedural now, it raises fundamental question regarding the validity and legitimacy of investment arbitral proceedings. Is Investor-State Dispute Settlement (ISDS) really designed to safeguard legitimate investor rights or has it slowly morphed into a game of financial speculation? Does Third Party Funding (TPF) really enhance access to justice or does it make justice a commercial commodity? How should arbitral institutions, treaty negotiators and domestic legislatures respond to a phenomenon that existing

¹ Susan D. Franck, *The Legitimacy Crisis in Investment Treaty Arbitration: Privatizing Public International Law Through Inconsistent Decisions*, 73 *Fordham L. Rev.* 1521 (2005); Maya Steinitz, *Whose Claim Is This Anyway? Third-Party Litigation Funding*, 95 *Minn. L. Rev.* 1268 (2011).

² ICSID Secretariat, *The ICSID Caseload — Statistics*, Issue 2023-2, at 28 (2023) (noting average party costs exceeding USD 8 million per proceeding).

³ Gus Van Harten, *Arbitrator Behaviour in Asymmetrical Adjudication: An Empirical Study of Investment Treaty Arbitration*, 50 *Osgoode Hall L.J.* 211, 248 (2012); David Gaukrodger & Kathryn Gordon, *Investor-State Dispute Settlement: A Scoping Paper for the Investment Policy Community*, OECD Working Papers on International Investment 2012/03, at 19–22 (2012).

legal frameworks were never designed to regulate in the first place?

This article explores the paradoxes, detailing the development of TPF in investment arbitration, its advantages and potential drawbacks and reviewing the regulatory responses. This paper concludes that while third-party funding can potentially increase access to justice and ensure procedural fairness, unregulated proliferation of third-party funding risks undermining the legitimacy of the ISDS - a danger that calls for a moderate, transparent and multilateral regulatory approach.

II. Concept and Growth of Third-Party Funding

2.1 Defining Third-Party Funding

Third-party funding (TPF) in investment arbitration is a form of finance whereby a party that neither owns nor represents the claimant provides capital to fund the costs associated with investment arbitration proceedings (such as legal fees, expert witness fees, administrative costs and fees payable to the tribunal) in return for a financial return if the claim is successful. This can take the form of a share of the claimant's award (often 20% to 40%) or a multiple of the capital invested, whichever is higher.⁴

TPF must not be confused with other related notions. It is different from legal aid or pro bono work, they are non-profit endeavours.⁵ Also, it is different from insurance in which fees is paid regardless of the end outcome, does not matter if it is used or not. Whereas TPF is totally different, here the funder bears the whole risk on the anticipation that if the claim is successful only then he would get something in return, if it is unsuccessful, the funded party owes him nothing.

Various structures can be applied for TPs. The common structure is one whereby the funder provides direct funding to the claimant. Portfolio funding (whereby the funder provides funds to finance all the claims in a number of cases) has been gaining popularity.⁶ Sometimes, law

⁴ Victoria Shannon Sahani, *Reshaping Third-Party Funding*, 91 *Tul. L. Rev.* 405, 409–12 (2017); Bernardo M. Cremades & Rodrigo Cortes, *The Evolving Role of the Arbitral Tribunal in the Management of Third Party Funding*, 4 *J. Int'l Arb.* 519 (2014).

⁵ Steven Friel & Jonathan Gruber, *The Practitioner's Guide to Investment Treaty Arbitration* 412 (2d ed. 2020); International Bar Association, *IBA Guidelines on Conflicts of Interest in International Arbitration* 12 (2014).

⁶ Burford Capital Ltd., *Annual Report and Accounts 14–16* (2022) (describing portfolio funding as comprising approximately 30% of total commitments).

firms can also get involved in financing the case, with the funder providing the required funds.

2.2 Historical Origins and Evolution

The practice of third-party funding of litigation is rooted in the common law doctrines of maintenance and champerty. The former referred to the involvement of a third party in the litigation process, whereas the latter referred to a business deal where someone was involved to provide financial assistance in a litigation process in exchange for a portion of the gains. Both these practices were considered to be against public policy.

However, the softening of these policies started in Australia and the UK. In the case of *Campbells Cash and Carry Pty Ltd v Fostif Pty Ltd*⁷, it was decided by the High Court of Australia that commercial litigation funding is legal; and the case of *Arkin v Borchard Lines Ltd* led to the formulation of the 'Arkin cap'.

It therefore made perfect sense that the practice moved into the field of international arbitration. The characteristics of international arbitration were very well suited to TPF financing.

2.3 Growth of the TPF Industry

There has been a massive growth of the TPF industry within the last two decades. While it was previously a relatively unknown field, monopolised by only a few players, including Burford Capital, Bentham IMF (renamed Omni Bridgeway), and Harbor Litigation Funding, it has now become a well-established industry with a total global market valuation that surpasses US\$17 billion in the mid-2020s.⁸ A number of reasons can explain this increase. These include the increasing cost of arbitration, the lucrative returns on investment associated with major awards in investment treaties, the professionalisation of the industry via organisations like the Association of Litigation Funders, and the involvement of hedge funds, sovereign wealth funds, and private equity firms in the sector.

2.4 Key Players and Market Structure

In the TPF market for investment arbitration, there is a dominance of big players specialising

⁷ *Campbells Cash & Carry Pty Ltd v. Fostif Pty Ltd* (2006) 229 CLR 386 (Austl.); *Arkin v. Borchard Lines Ltd* [2005] EWCA Civ 655 (Eng.).

⁸ Westfleet Advisors, *The Litigation Finance Market Report 2023*, at 4 (2023); Thomson Reuters, *State of the Legal Market: Litigation Finance Report 8* (2022).

in funding, like Burford Capital (which is the largest litigation funder in the world and has its stock listed on both NYSE and LSE), Omni Bridgeway, Harbor, and Deminor.⁹ Funders' due diligence process is very thorough. The factors considered by funders include the merits of the case, damages recoverable, enforceability of the award, financial resources of the respondent state, and credibility of legal counsel.¹⁰

III. Arguments in Favour of Third-Party Funding

3.1 Access to Justice

The main reason for using TPF is greater access to justice. It is clear that one of the most critical problems in international investment arbitration was that this procedure has remained the prerogative of the multinational corporations, because it has been impossible to initiate or defend an arbitration process due to high costs of doing so.

The essence of the problem is that in using TPF, it is possible to invert the whole calculation, which means that the claimants that have reasonable claims, but who do not possess enough resources to pay for the arbitration can use this funding as the mechanism for accessing justice. In other words, funders pay for the litigation in question, thereby making it possible for people with just claims to receive legal aid.¹¹

It is even more relevant for the case involving small and medium-sized enterprises, because in this situation when their treaty rights are violated, including through expropriations, discriminations and lack of fair and equitable treatment, TPF becomes especially crucial.¹²

3.2 Risk Distribution and Capital Efficiency

The next benefit is the diversification and allocation of litigation risk possible through TPF. In a TPF relationship, the funder diversifies his portfolio of claims among a number of cases, legal

⁹ Burford Capital Ltd., 2022 Annual Report 6 (2023); Omni Bridgeway Ltd., Annual Report 2022, at 8–9 (2022); see also William Fogg & John Burette, Third-Party Funding in International Arbitration, in *The Guide to Disputes in the Energy Sector* 301 (4th ed. 2021).

¹⁰ Steinitz, *supra* note 1, at 1295–98; Christopher P. Bogart, Third Party Funding of International Arbitration Claims, in *Jurisdiction and Admissibility in International Arbitration* 213, 218 (2013).

¹¹ Sahani, *supra* note 5, at 419–22; see also Sundaresh Menon C.J., Third-Party Funding in Singapore's Legal Landscape: Developments and Considerations, Speech at the Singapore Academy of Law Annual Lecture 7 (2016).

¹² Zachary Douglas, *The International Law of Investment Claims* 14 (2009); UNCTAD, Special Update on Investor-State Dispute Settlement: Facts and Figures 2022, IIA Issues Note No. 1, at 3 (2022).

jurisdictions, and legal theories.¹³ The non-recourse nature of most TPF deals means that the claimant always benefits.

This is because the claimant cannot possibly end up in a situation where he ends up worse off than before the deal. In this case, the claimant does not lose anything at all.

3.3 Facilitation of Meritorious Claims

It has been suggested that the due diligence carried out by commercial financiers filters out any non-meritorious ISDS proceedings. Logically, a financier would only finance a claim that would be likely to succeed because without success there would be nothing to compensate for having invested the capital, which would be gone entirely.¹⁴ Hence, such behavior makes commercial financiers likely to invest in meritorious claims.

There is mixed empirical evidence, but there seems to be some indication that financed cases have higher success rates compared to non-financed ones; this could be the result of selection bias, however. However, unlike lawyers whose fees are based on time rather than success, a financier only earns its returns when the case is successful.¹⁵

3.4 Levelling the Playing Field

Investment arbitration has always had a balance-of-power problem between the highly advanced and resource-endowed nations versus investors. With TPF, this imbalance will be addressed since claimants can now have their representatives from the ranks of international arbitration lawyers and expert valuers testify.¹⁶

3.5 Economic and Systemic Benefits

Beyond specific cases, it is argued that the TPF mechanism increases the liquidity of the market for arbitral dispute resolution and could result in the early resolution of disputes by providing the parties with an estimate of the value of the claim based on the market. In this respect, the

¹³ W. Bradley Wendel, *The Problematic Incentives of Attorney Fees*, in *Litigation Finance: A Primer* 48, 54 (2021); Bogart, *supra* note 12, at 215

¹⁴ Steinitz, *supra* note 1, at 1298–1302; Wolfgang Wurmnest, *Third-Party Funding in International Arbitration: Distinguishing Between Legitimate Funding and Speculative Champerty*, 37 *ASA Bull.* 22, 29 (2019).

¹⁵ QMUL 2018 Survey, *supra* note 10, at 39 (noting 64% of respondents believed funded cases had higher-than-average prospects of success).

¹⁶ Doak Bishop & Lucy Reed, *Practical Guidelines for Interviewing, Selecting and Challenging Party-Appointed Arbitrators in International Commercial Arbitration*, 14 *Arb. Int'l* 395, 401 (1998); Roberts, *supra* note 13, at 82.

funders might perform the role of discovering prices.^{17 18}

IV. Threats of Third Funding Transaction

Although there are various advantages of third party transaction, it also has a negative impact attached to it relating to various conflicts of interests and other procedural risks such as lack of transparency on behalf of the public law nature investors and funders.

Critics strongly disregard the use of third-party funding in investment arbitrations, the financiers whose sole motive is to earn profit because it may pressurise the claimants to take decisions based on their goal for example they may get influenced while negotiating a solution or while selecting arbitrators and experts¹⁸.

The lack of transparency in certain financial projects contribute to an imbalance in relation to the information available to the arbitral tribunal as well as the parties. The thing is that there is no mandatory obligation for disclosure of funders their terms and the arrangement between them so the respondent may never come to know that there existed any third party financing on the first place¹⁹. This bridge itself make it impossible for the arbitrators and the opposing parties to identify potential risks. In certain cases the tribunals have dealt with this opacity by requiring the identification of the third-party financier and the essential details of the financing agreement, especially where costs play a role.²⁰

In the case of *Ambiente Ufficio v. Argentina*, issues related to such opacity have been dealt with and discussed its significance widely.

V. Public-Law and Legitimacy Concerns

Since TPF involves funding an arbitral claim brought by a private investor against the State as an opposing party, States frequently view TPF as threatening the legitimacy of the ISDS process. Indeed, scholars of public law fear that permitting private commercial third parties to fund private claims against States may further legitimize ISDS as a “private” or “business-to-

¹⁷ Frederic Sourgens, Kabir Duggal & Ian Laird, *Evidence in International Investment Arbitration* 18–20 (2018).

¹⁸ *Third-Party Funding in International Arbitration: Policy Challenges*, supra note 1, at 8–10. ; 2024 *Third-Party Funding in International Arbitration: Policy Challenges*, supra note 1, at 11–13.

¹⁹ UNCTAD, *Third-Party Funding in Investor-State Dispute Settlement*, supra note 3, at 14–16.

²⁰ *RSM Smith Inc. v. United States*, ICSID Case No. ARB(AF)/12/21, Order on Third-Party Funding (Oct. 2, 2013).

business” procedure, rather than a public-law based procedure.²¹ The risk that a large portion of the public funds allocated in favor of the claimant ends up in the hands of a commercial funder intensifies this sensitivity.

VI. Approaches to Regulation and the Practice of Arbitration

To address these issues States, arbitral institutions, various international organisations have begun to develop approaches in order to regulate TPF. The UNIDROIT Working Group III on Reform of Investor-State Dispute Settlement is one such initiative wherein provisions which would obligate the disputing parties to inform each other of the existence of any TPF with full identification of the investor's name, domicile and the actual beneficiaries before the start of the proceedings or signing of the contract with the funder²². These measures lead to increased transparency without banning TPF

CIETAC International Investment Arbitration Rules put an obligation on the parties to make such disclosures about the existence of TPF if any and allows tribunals to consider these funding arrangements while making decisions on cost allocation²³.

Major institutions such as ICC and ICSID believe in approaches based on basic principles of disclosure and control on potential conflicts while still encouraging the disputing parties to disclose such arrangements and such information when dealing with the issue of costs of impartiality²⁴.

VII. Boon versus Bane – An Evaluation of TPF in Investment Arbitration

The answer to the question that whether TPF in investment Arbitration is indeed a boon or threat solely lies on the regulations and restrictions imposed on it²⁵.

TPF can serve as an useful mechanism, balancing both justice and efficiency by the presence of proper adequate mechanisms of disclosure, conflict of regulations, and adherence to the

²¹ Li, *supra* note 1, at 406–08; see also GlobaLex, *Researching Third-Party Funding in Investor-State Dispute Settlement* (N.Y.U. Hauser Glob. L. Sch., 2023).

²² UNCITRAL, *Draft Text Providing for Transparency and Prohibiting Third-Party Funding of ISDS Proceedings* (WGIII, 2024).

²³ CIETAC, *International Investment Arbitration Rules*, art. 27 (2022).

²⁴ ICC Arbitration & ADR Comm'n, *Report on Third-Party Funding in International Arbitration* (2018); ICSID, *Rules of Procedure for Arbitration Proceedings* (2006, as amended) (general conflict-of-interest and disclosure provisions).

²⁵ *supra* note 1, at 410–

principles of cost allocation and procedural fairness by the arbitral tribunal^{26,27}. In such a setup, TPF will simply complement the current system of ISDS, thus providing an additional channel for those investors who might not otherwise be able to pursue their claims based on treaty rights.²⁷

Nonetheless, in the absence of these safeguards, TPF has higher probability of interfering with the already existing incentive structure in investment arbitration, which results in greater opportunities of detrimental behavior²⁸. This is because TPF may choose to go after high-stakes claims made against states, or even encourage claimants to settle their disputes aggressively.²⁹

VIII. Recommendations- Steps Towards a More Balanced Regulatory Model

Such a balance requires a multi-tiered system of regulation, namely:

Mandatory disclosure- Arbitration's system and their respective arbitration model rules would make it mandatory that any party using TPF should essentially disclose from the very start about the funder involved, the identity of such funder and a general outline of the funding agreement without revealing its economic terms.³⁰

Cost-shifting and security for costs- The arbitrator should have the express authority to take into consideration the fact that there is a funder involved when making a decision about security for costs and adverse cost awards.³¹

Conflict-of-interest rules and codes of professional conduct- Arbitrator's codes of conduct and rules governing the work of counsel should include the rules regulating conflicts of interest which can arise from the involvement of the funder, as well as rules addressing how funders could condition their assistance on certain strategies.³²

Transparency and publication- If possible, arbitral institutions and state party protocols

²⁶ Id. at 413–15; see also 2024 Third-Party Funding in International Arbitration: Policy Challenges, *supra* note 1, at 25–27.

²⁷ Third-Party Funding in International Arbitration: Impact Assessment of Third-Party Funding on Investors, *supra* note 4, at 28–30

²⁸ UNCTAD, Third-Party Funding in Investor-State Dispute Settlement, *supra* note 3, at 25–28.

²⁹ Id. at 29–31.

³⁰ UNCITRAL, Draft Text Providing for Transparency and Prohibiting Third-Party Funding of ISDS Proceedings, *supra* note 6, at para. 18–20.

³¹ See *id.* at para. 22–24; see also Li, *supra* note 1, at 418.

³² See 2024 Third-Party Funding in International Arbitration: Policy Challenges, *supra* note 1, at 29–31

should encourage anonymized publishing of TPF-related information within the context of wider ISDS transparency efforts.³³

Even though India has no established case law related to investment arbitration and third party funding, its jurisprudence concerning the topic in general litigation and commercial arbitrations provides valuable doctrinal foundations for examining the place of TPF in relation to ISDS proceedings.³⁴ The courts in India have increasingly relaxed the strict common law doctrines of champerty and maintenance of English origin, and found that, provided it was not done in an exploitative manner or against the public policy, TPF was perfectly acceptable.³⁵ Such development results in quite a favorable framework for the involvement of non-lawyer third parties financing disputes in arbitrations featuring Indian investors or respondents.

IX. Relaxation of the rules on champerty and maintenance by the courts

One such major doctrinal change can be seen in the rulings of the Supreme Court of India, which has consistently ruled that the harsh English laws regarding champerty and maintenance would not apply with the same vigor in India.³⁶ It has been observed that there was nothing in the agreement itself by non-lawyers that would inherently corrupt the legal process, so long as it was in good faith and extortion-free, and did not involve any risk-based bets on the result of the case.^{37 38} The court stated, in its judgment in the case of *Bar Council of India v. A.K. Balaji*, that lawyers were prohibited from engaging in contingency fee-style agreements when dealing with their own clients' cases, yet at the same time opened up the opportunity for non-lawyer funding through third parties. In the same way, in the precedent case of *Harilal Nathalal Talati v. Bhailal Pranlal Shah*, the High Court of Bombay has upheld the legality of third-party funding while also holding that any term which makes a guarantee of excessive profits to the financier can be declared void on the grounds that it is "opposed to public policy."³⁹ This particular decision has been taken to mean that TPF is perfectly legal so long as the transaction is

³³ UNCTAD, *Third-Party Funding in Investor-State Dispute Settlement*, supra note 3, at 35–37.

³⁴ *Third-Party Funding in Arbitration in India*, 22 ARIA 1 (2022); *Third-Party Funding in the Indian Arbitration Scenario*, *Singhania Law* (2025)

³⁵ *Bar Council of India v. A.K. Balaji*, (2018) 5 SCC 379 (Supreme Court of India) (emphasizing that non-lawyer funding is not per se barred); see also *Third-Party Funding in the Indian Arbitration Scenario*, supra note 41, at 6–8.

³⁶ *Third-Party Funding in Arbitration in India*, supra note 41, at 10–12.

³⁷ *Bar Council of India*, (2018) 5 SCC 379, para. 22–25.

³⁸ *Id.* at para. 28; see also *Third-Party Funding in Arbitration in India*, supra note 41, at 14–15.

³⁹ *Harilal Nathalal Talati v. Bhailal Pranlal Shah*, AIR 1957 Bom 1 (Bombay High Court).

financially sound.

Third Party Funding in arbitration cases and adverse cost liability

The landmark judgment in India with respect to TPF is the Delhi High Court ruling in the case of Tomorrow Sales Agency Pvt. Ltd. v. SBS Holdings, Inc. (2023).⁴⁰ The issue in this particular case pertained to the funding of arbitration proceedings conducted outside the country by a third party, wherein the losing party had been made liable to pay adverse costs to the successful party.⁴¹ When the losing party attempted to recover those adverse cost liabilities from the third-party funder, the Division Bench ruled that since the third-party funder did not belong to either of the parties involved in the arbitration proceedings, he/she cannot be subjected to the award.⁴² In this regard, the Court held that arbitration involves consent and autonomy of the parties to the dispute.

The case is important for research in investment arbitration as it reveals that Indian courts are hesitant to impose adverse costs on non-party funders unless there is an express assumption of risk by contract. It has been observed that such an approach resembles the judicial stance adopted by the English and Singaporean courts as evident in the case of *Arkin v. Borchard Lines Ltd.*, where the courts have also restrained themselves from imposing liability on the funders unless they had an express assumption of the risk.⁴³ In terms of policy, the Tomorrow Sales Agency case serves to make TPF more of a “boon” by reducing the fear of risk to the funders of Indian related/Indian party arbitrations, but at the same time makes it a “threat” to states that intend to adopt cost-shifting in order to deter frivolous cases.⁴⁴

Disclosure, conflicts, and transparency in India

Currently, India does not have a statutory framework for third-party funding of arbitrations, but some existing disclosure and neutral requirements are gaining prominence in third-party funding debates. For instance, Section 12 of the Arbitration and Conciliation Act, 1996 mandates arbitrators to disclose any facts which could possibly lead to doubts as to their

⁴⁰ Tomorrow Sales Agency Pvt. Ltd. v. SBS Holdings, Inc., O.M.P. (I) (COMM.) 44/2023, Delhi High Court (2023).

⁴¹ Id. para. 12–15.

⁴² Id. para. 18–22

⁴³ Arbitration in India: The Merits of Third-Party Funding, Nishith Desai Associates (2025) ; Understanding Third-Party Arbitration Funding in India, LawSenate (2025)

⁴⁴ See Influence of Third-party Funding on Adverse Costs and Beyond, CADR NLU Delhi (2024)

independence and impartiality, and scholars have posited that the close association of a funder with an arbitrator could constitute such a fact.⁴⁵ Moreover, some practical guidelines for Indian arbitrations recommend treating the existence of third-party funding as a “relevant fact” in cases involving the determination of security for costs or funding arrangements’ fairness.

The need for disclosure requirements and regulations regarding third party funding in arbitrations has been echoed by recent theoretical literature and arbitration practitioners. This discussion mirrors the current UNCITRAL Working Group III proposal for a transparent approach to third party funding of arbitrations, and points toward the potential adoption of a disclosure based regulatory regime for international seat or investment arbitrations in India.⁴⁶

Conclusion

Third-party funding is not an unequivocal blessing nor a danger per se; it is a double-edged sword that is representative of the tensions existing in the ISDS system as a whole. Provided it is regulated properly, third-party funding could serve to increase access, improve quality, and strengthen the system's resilience against the financial challenges faced by smaller investors. However, if left unregulated, third-party funding runs the risk of turning investment arbitration into a purely speculative activity, guided by the logic of commercial gain, thus undermining the public law concerns sought to be protected by the States in question. This does not mean that the task of investment-law researchers is to oppose TPF. Rather, it means embedding third-party funding within a proper regulatory regime.⁴⁷

⁴⁵ Arbitration and Conciliation Act, No. 26 of 1996, § 12 (India).

⁴⁶ Third-Party Funding in the Indian Arbitration Scenario, *supra* note 41, at 22–24; see also UNCTAD, *Third-Party Funding in Investor–State Dispute Settlement (2022)* (relating to global regulatory reforms).

⁴⁷ Li, *supra* note 1, at 425–27; see also 2024 *Third-Party Funding in International Arbitration: Policy Challenges*, *supra* note 1, at 35–37.