INTERNATIONAL ARBITRATION PRACTICE GUIDELINE

Drafting Arbitral Awards Part III — Costs

Chartered Institute of Arbitrators

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Introduction

- 1. This Guideline sets out the current best practice in international commercial arbitration for awarding costs. It provides guidance on:
 - i. arbitrators' powers to decide on costs, including the use of techniques for controlling costs (Article 1);
 - ii. matters to take into account when allocating costs between the parties (Article 2);
 - iii. determining what costs are recoverable (Article 3); and
 - iv. the timing and content of costs awards (Article 4).
- 2. In this Guideline, the terms 'costs of the arbitration' or 'costs' include two broad categories of costs:
 - i. procedural costs, which include the arbitrators' fees and expenses and the administrative charges of any arbitral institution; and
 - ii. party costs, which include legal costs and other expenses incurred by a party in respect of the arbitration, including the fees and expenses of outside counsel, experts and witnesses and so on.¹
- This Guideline should be read in conjunction with the Guideline on Drafting Arbitral Awards Part I — General and the Guideline on Drafting Arbitral Awards Part II — Interest.²

Preamble

Arbitrators' powers to make costs awards derive from the terms of the arbitration agreement including any arbitration rules and/or the law of the place of arbitration (*lex arbitri*). Alternatively, if there are no express powers, provided that making a costs award is not prohibited,³ arbitrators may conclude that they have an inherent power to do so. Even where there are express powers, most national laws and arbitration rules provide little or no guidance as to the standards, criteria or procedures for awarding costs. This gives arbitrators a wide discretion to take into account the particular circumstances of the case when

addressing these issues and, at the same time, allows them to manage the costs of the arbitration.

- 2. Managing the costs of arbitration is a very important element of the arbitrators' role in the light of criticism that arbitration takes too long and is too expensive. Accordingly, new practices are being adopted to encourage more efficient conduct of the arbitration. For example, arbitrators are increasingly likely to invite the parties to discuss costs issues at the earliest opportunity rather than leaving it to be the last issue addressed at the end of the arbitration.⁴
- 3. Even though at an early stage it may be difficult to have a clear picture as to the course of the arbitration and the costs that will be incurred, such a discussion can nevertheless be helpful in arbitrations involving parties and/or counsel from different jurisdictions who have different expectations as to how costs will be dealt with. Additionally, arbitrators may make interim costs awards relating to the costs incurred in connection with discrete issues as they are dealt with rather than leaving the decision on all costs issues to the final award.
- 4. There are two primary opposing approaches for allocating costs. These are the English rule of 'costs follow the event' according to which the losing party has to compensate the winner for its costs and the American rule that each party will bear its own legal costs regardless of the outcome of the dispute.⁵ The 'costs follow the event' rule is reported to be almost universally recognised in both common and civil law countries.⁶ It is also argued that there is an emerging trend to use it as a default rule in international arbitration.⁷ However, in practice, it is used only as a starting point which leads to a much moderated approach taking into account various factors and subject to a test of reasonableness and proportionality.⁸
- 5. This Guideline addresses all aspects of costs awards, interim and final, as well as how best to address costs issues at the outset of arbitration so

as to encourage efficient management of the process to speed it up and manage its costs.

Article 1 — General principles

- 1. Arbitrators should consider and discuss with the parties, at the outset of the arbitration, how best to manage and control the costs of the arbitration.
- 2. At the same time, arbitrators should address the matter of costs recovery and invite the parties to agree on an approach according to which costs should be assessed and/or allocated.
- 3. If there is no agreement, arbitrators should inform the parties as to the principles and criteria they propose to adopt when awarding costs, taking into consideration any specific requirements provided in the arbitration agreement including any arbitration rules and/or the *lex arbitri*.
- 4. Arbitrators should remind the parties that they may make interim decisions on costs, unless otherwise stated in the arbitration agreement including any arbitration rules and/or the *lex arbitri*.

Commentary on Article 1 Paragraph 1

Cost control techniques

a) Arbitrators should discuss with the parties at the first opportunity, such as the preliminary meeting or case management conference, the various measures and techniques that can be used to control the procedure and consequently the costs.⁹ Even though it may be difficult to take any definitive approach as to certain procedural aspects of the arbitration at such an early stage, arbitrators may, for example, seek an agreement as to the length of a hearing, requests for document production, number of witnesses, use of experts and number of pages in written submissions.

b) If the arbitrators conclude that normal case management techniques will be insufficient to control costs to an acceptable level, they may consider whether it is within their inherent powers to use cost capping, so long as it is not prohibited under the arbitration agreement, including any arbitration rules and/or the *lex arbitri*.

Cost capping

- c) The objective of this technique is to put a ceiling on the costs recoverable by a successful party so that, while parties may spend as much as they wish, they would not be able to recover more than the set limit. This can be used to discourage parties with more dominant positions from putting pressure on their counterparty by incurring costs that would be beyond the counterparty means.
- d) Arbitrators may therefore prospectively limit the recoverable costs either for the whole of the arbitration or any part of the proceedings and, in doing so, they should take into account the amount in dispute, the complexity of the case and the likely cost of work required. Before imposing any cost cap, arbitrators should have sufficient information about the dispute, including the nature of the work and expenses that parties may require for the particular stage of the arbitration to which the cap may relate. This is necessary in order to enable them to determine what amount of costs would be reasonable for each party to incur.
- e) Normally, the same cap is set on the costs recoverable by each party. However, it may be appropriate, in exceptional circumstances, to set different caps for each party. Any differentiation should be expressly fixed to reflect the different tasks to be performed by each party. For example, if the arbitrators are satisfied that the work required to be undertaken is likely to be significant, they may conclude that, in fairness, different caps should be set for the costs recoverable by each party. Alternatively, arbitrators may set the limit at the higher figure for

both parties and, in those circumstances, they should warn the parties that, when considering what costs to award in respect of that work, they will consider their reasonableness and proportionality which may result in party recovering less than the cap.

- f) Once a cap is set, arbitrators should be wary of any application subsequently to increase it. They should only contemplate an increase to costs not yet incurred and they should only agree to an increase if they are satisfied that there are good reasons for the increase.
- g) A cost cap should be recorded in a procedural order. The order should expressly state the amount of the cap for each party's costs. To be effective, the cap should be set sufficiently in advance of the parties' incurring the costs to which it relates.

Paragraph 2

Consultation with the parties

- a) Arbitrators should also discuss other matters related to costs, including the information that will be required to support any future application for costs as well as the timing and sequence of submissions on costs. Arbitrators should warn the parties that, towards the end of the arbitration, they will usually require each party to submit an accounting of its costs to inform them of the exact amount sought and the reasons as to why any costs claimed are justified.
- b) Arbitrators may indicate their preliminary views as to what costs they are likely to allow or disallow because, depending on their legal background, parties and/or their counsel may claim different types of costs.¹⁰ In addition, arbitrators should use the discussion as an opportunity to advise the parties that their conduct and other relevant factors may be taken into account when they are considering any application for an interim or final decision on costs (see Article 3 below).¹¹

Paragraph 3

Arbitrators' directions as to costs

Following the discussion with the parties, arbitrators should include their directions in relation to costs issues, preferably in the first procedural order.¹² They should indicate the principles which they intend to adopt when considering applications for costs taking into account any specific requirements contained in the parties' agreement including any arbitration rules and/or the *lex arbitri*.

Paragraph 4

Interim decisions on costs

The final award of the costs of an arbitration should be decided at the end of the arbitration (see Article 4 below). However, a party may apply for a costs order in respect of an interim stage of the arbitration, where, for example, the arbitrators have found in its favour on an application for interim measures. In such a case, arbitrators may make an interim costs order in favour of the successful party, provided that they have power to do so.¹³ Alternatively, they may defer their decision in order to decide that application in light of their decision on the merits in the context of the whole arbitration.

Article 2 — Allocation of liability for costs between the parties

- 1. Arbitrators should consider whether it is appropriate to order that a losing party pay some or all of a winning party's recoverable costs taking into consideration the following factors:
 - i) the outcome of the proceedings in terms of relative success of the parties;
 - ii) the conduct of the parties;
 - iii) any offers to settle the dispute; and
 - iv) any other factor which they consider to be relevant.

2. Arbitrators should consider whether it is appropriate to allocate liability for both the procedural and party costs following the same approach. If arbitrators decide to treat them differently, they should provide an explanation for their decision.

Commentary on Article 2 Paragraph 1 i) Relative success of the parties

When allocating costs, arbitrators should take into account the relative success of each party rather than a broad-brush approach as to who won or lost. In purely monetary awards, arbitrators may determine success by comparing the amounts claimed (including any counterclaims) and the amounts, if any, ultimately recovered. However, in other cases, especially those involving counterclaims, it may not be possible or adequate to simply examine the relationship between the amounts claimed and the amounts recovered. That is why, arbitrators should look at whether parties have won or lost on issues and claims advanced in light of their importance and relevance to the case. For example, if a party has succeeded in part, but not all, of its case, arbitrators should consider whether it was reasonable for that party to have raised these issues on which it was unsuccessful and, provided that they have not led to significant extra costs, then it may be fair to award to that party the whole of its costs on the basis of the principle that costs follow the event. However, where a generally successful party has failed on issues it unreasonably raised on which significant costs were incurred dealing with them, arbitrators may decide the successful party is not entitled to its costs in respect of those issues; in extreme cases the arbitrators may decide the unsuccessful party is entitled to its costs in respect of those issues.

ii) Parties' conduct

Arbitrators should consider whether it is appropriate to take into account the conduct of the parties. Factors that may have an adverse impact on costs allocation include instances where a party and/or its counsel has acted unreasonably or has obstructed the proceedings, for example, by advancing spurious arguments or making unreasonable applications for interim measures as a delaying tactic, or presenting grossly exaggerated claims leading to an unnecessarily high cost and unwarranted document production requests. Where a party and/or its counsel has behaved unreasonably, arbitrators should decide whether and to what extent such conduct has led the counterparty to incur additional costs and/or delayed the proceedings. Conversely, arbitrators may also take into account the fact that a party acted reasonably and contributed to the efficient conduct of the proceedings and conclude that their costs claims are reasonable and proportionate.¹⁴

iii) Settlement offers

- a) Arbitrators may take into account any offer to settle made prior to the final award brought to their attention. When faced with a settlement offer, arbitrators should determine whether the claimant has achieved more by reasonably rejecting the offer and proceeding with the arbitration. This therefore requires arbitrators to assess the value of the offer which was made and make a comparison of the benefit to the claimant in accepting the offer as compared with the final award, so that if the claimant achieves more, the offer will have no effect, unless of course there are special circumstances which affect the matter.
- b) In a purely monetary award, if the offer was made in a form which included a fixed sum together with interest to the date of the offer plus payment of the claimant's recoverable costs to be assessed, then it should be relatively simple for the arbitrator to reach a conclusion.

However, if the offer is for a fixed sum which includes costs and/or is silent as to a counterclaim, it may be difficult for arbitrators to determine whether, taking the claimant's costs into account at the stage when the offer could have been accepted, the remaining sum would have been more or less than the sum eventually awarded. In such circumstances, the offer may have to be disregarded. Similarly, if there is no offer to pay interest on top of the sum which is offered, this will also need to be evaluated when comparing the offer with the total sum awarded.

- c) If arbitrators find that the claimant would have achieved the same or more by accepting the offer than by proceeding with the arbitration, the claimant will generally recover its costs up to the time when the offer could have been accepted and, after that date, the respondent is to recover its costs from the claimant. However if the claimant has achieved a more favourable outcome by proceeding with the arbitration, arbitrators may conclude that the offer should have no effect on the arbitrators' order as to costs.
- d) Where the respondent has made a counterclaim and the claimant's offer is silent as to whether a counterclaim was taken into account, arbitrators should consider whether in light of all of the surrounding factors, the offer should be presumed to refer only to the claim. If it refers also to the counterclaim, arbitrators should consider whether it is appropriate to make a single order for costs; where this is the case, arbitrators should compare the success which the claimant has achieved in both pursuing the claim and resisting the counterclaim with that which it would have achieved in both respects by accepting the offer.

iv) Other factors

The factors outlined in Article 2.1(i)-(iii) are not exhaustive. Arbitrators may also consider the parties' conduct before the arbitral proceedings, including, for example, whether one party triggered the dispute by

repeatedly acting in bad faith or unreasonably failed to take steps to settle the dispute.

Paragraph 2

Consistency between procedural costs and party costs

Arbitrators should allocate both procedural and party costs following the same approach, unless the parties have agreed otherwise. Sometimes, however, arbitrators may consider it appropriate to order each party to bear its own legal costs in order to achieve overall fairness. In such a case it is usually appropriate to order that each party bear half the procedural costs.

Article 3 — Determination of recoverable costs

- 1. After determining the allocation of liability for costs, arbitrators should consider what types of costs should be recoverable in the particular circumstances of the arbitration.
- 2. Once the arbitrators have determined what costs are recoverable, they should consider whether, in light of all of the circumstances of the case, the costs claimed have been reasonably incurred and are proportionate to the matters in issue.

Commentary on Article 3 Paragraph 1 Types of recoverable costs

a) For the purposes of determining what types of costs are recoverable, arbitrators should first consider the parties' arbitration agreement, including any arbitration rules and/or the *lex arbitri*, which may contain provisions limiting and/or listing range of expenditures which constitute costs. Subject to any such limitations, arbitrators may award any costs which they consider have been properly and reasonably incurred in the pursuit or defence of the issues in the arbitration. Indirect costs are not generally recoverable. The burden of satisfying the arbitrators that costs were reasonably incurred or reasonable in amount rests on the receiving party and if that party does not discharge that burden then the decision should be resolved in favour of the paying party.

Legal costs

- b) Parties to arbitration are normally represented by lawyers or other legal practitioners. In order to assess whether the legal costs are reasonable and related to the arbitration, arbitrators should compare the amounts claimed by each party, taking into account the time spent, hourly rates and level of skill engaged in the light of the complexity and duration of the case as well as the amount in dispute. If arbitrators are of the view that the number of representatives or the fees claimed are in excess of what is reasonable, they may disallow some or all of the claims for costs made in respect of individual representatives.
- c) Depending on the relevant jurisdiction, lawyers may claim contingency fees or similar success fees. Arbitrators faced with such an issue, should always check whether such an arrangement is permissible under the *lex arbitri* and under the law of the place or places of likely enforcement.

Costs for party-appointed experts

d) Parties may appoint experts to assist them in proving their case. Costs will include experts' fees in producing a report, travel, accommodation and ancillary expenses. When considering whether to include in their award the costs of the receiving party's expert evidence, arbitrators may consider the extent to which the experts' evidence assisted them in their understanding the case and/or whether the expert evidence was material for the case.

Costs for witnesses and evidence

e) The costs of evidence include those for preparing witness statements, attendance of witnesses at the hearing, preservation of physical evidence, tests, etc. The costs of needless duplication and evidence to prove facts admitted in the pleadings may be disallowed. In cases where the witnesses are not employees of a party, the parties may agree to reimburse them for loss of income and for their time. Such expenses can be claimed and recovered, if reasonable.

Parties' internal costs

f) The staff of a company or firm involved in arbitration proceedings often dedicates substantial time to the case. These costs, except for reasonable out-of-pocket expenses necessarily incurred in the arbitration, are normally irrecoverable on the general principle that they fall under the general operational expenses of the company or firm. However, arbitrators have discretion to allow the recovery of such costs, if they are satisfied that the work done internally obviated the need for outside counsel or experts to do it and hence led to an overall saving of costs.¹⁵

Costs of ancillary proceedings

g) Costs incurred in relation to ancillary judicial proceedings, especially in another jurisdiction (e.g. to obtain security for a claim) are normally excluded from the costs of arbitration, since they are not directly related to the arbitration. However, where the local courts have been seized in support of the arbitration, for example in relation to applications for interim measures, such costs may be recoverable, if they can not be dealt with by the local court, or the court has referred them to the arbitration tribunal for decision.

Costs incurred prior to the arbitration

h) Costs incurred prior to the commencement of arbitration proceedings, including costs related to any negotiations or mediation initiated prior to the notice of arbitration, are usually not considered recoverable. Arbitrators may, however, take into account costs which contributed to the arbitration, such as, for example, any activities linked to the preparation of the arbitration, including the drafting of the request for arbitration.¹⁶

Paragraph 2

Reasonableness and proportionality

- a) The only costs that arbitrators can award are those which have been reasonably incurred by a party to the arbitration in connection with the arbitration. Arbitrators should therefore determine to what extent the recoverable costs are reasonable or necessary in light of all of the circumstances of the arbitration.
- b) The test of reasonableness consists of (1) deciding whether each and every activity for which the costs were incurred was necessary or prudent for the arbitration in light of the complexity of the case; and (2) if so, whether the amounts claimed for such activities were reasonable from an objective point of view. As a result, if certain expenses are deemed to be unreasonable or unnecessary, arbitrators have the discretion to reduce the amount or decide not to reimburse such expenses.
- c) Arbitrators should also consider whether the reasonable costs are proportionate to the sums in dispute. When deciding whether the costs are proportionate, arbitrators should take into account the complexity of the case and the amount in dispute. Where the costs are disproportionate to the sums in dispute, arbitrators should consider whether the receiving party could have incurred less costs and whether it was evident to the

party at the time those costs were incurred. If the costs as a whole appear disproportionate, arbitrators should seek to limit the recoverable costs to the amount which would have been incurred if the arbitration had been conducted in a proportionate manner.

Article 4 — Timing and content of decisions on costs

- 1. Arbitrators may make interim decisions on costs at any time during the course of the arbitration.
- 2. Final decisions on costs should be included in the final award at the conclusion of the arbitration.
- 3. Final decisions on costs should record and take account of all earlier decisions on costs.
- 4. Final awards of costs should be for a quantified amount.

Commentary on Article 4 Paragraph 1

Form of interim decisions on costs

When arbitrators decide to issue an interim decision on costs during the course of the arbitral proceedings and before the final award, they should carefully consider what the appropriate form in which to record such a decision is. If they do not intend it to be enforceable immediately, they should issue a procedural order. If, on the other hand, they intend it to be paid immediately they should record their decision in an interim or partial costs award to facilitate the enforcement of the decision under the New York Convention. Arbitrators should always check the applicable *lex arbitri* and arbitration rules for any specific requirements as to the form of costs decisions. Depending on the jurisdiction, awards expressed as interim and/or partial may be recognised as final for enforcement purposes.

Paragraph 2 Final awards on costs

It is good practice to include the final award on costs in the same award that deals with the merits because to do otherwise may cause delay and expense. However, depending on the circumstances of the case, arbitrators may consider it more appropriate to decide to issue their award on the merits first and deal with costs separately in a subsequent award. In that case, it is therefore good practice to describe the award as 'final award save as to costs'. Arbitrators should be mindful that their mandate ends when they issue their final award. The main advantage of this approach is that it enables the parties to focus their submissions on costs in light of the decision on the merits. Alternatively, the arbitrators can order the parties to send them their submissions on costs contained in sealed envelopes or password protected electronic files immediately after the merits hearing on express terms that the arbitrators will only open the submissions when they have completed their deliberations and drafting of the award on the merits. The arbitrators will then deliberate on the issues of costs and draft the award on costs which will be incorporated into the award on the merits.

Paragraph 3

If arbitrators have made an interim decision on costs during the proceedings, such a decision should be taken into account and incorporated in the final award and/or any subsequent separate award on costs.

Paragraph 4

Content of a final decision on costs

a) The final award on costs should describe the basis for arbitrators' power to award costs and make reference to any agreed and/or adopted

procedure (see Article 1 above). The arbitrators should summarise the parties' submissions as to costs and then set out any factors which they took into account when dealing with costs and give reasons for their decision, unless the parties have agreed that reasons are not required.

b) Arbitrators should specify the items of recoverable costs and the amount referable to each item of recoverable cost.¹⁷ They should also state the date by which such sums should be paid and the consequences in terms of interest, if applicable, of late payment.¹⁸ The decision as to costs, including the amounts, should be repeated in the dispositive part of the final award.¹⁹

Conclusion

One of the most important tasks which arbitrators have to perform relates to the making of awards on costs. There are a great variety of ways in which costs are allocated and numerous factors that are likely to influence the arbitrators' decision. This Guideline aims at assisting arbitrators in formulating their decisions as to costs in a more consistent manner.

NOTE

The Practice and Standards Committee (PSC) keeps these guidelines under constant review. Any comments and suggestions for updates and improvements can be sent by email to psc@ciarb.org

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Endnotes

- These costs are also referred to as 'central costs', see Colin Ong and Michael O'Reilly, *Costs in International Arbitration* (LexisNexis 2013), p. 5 and Michael O'Reilly, 'The Harmonization of Costs Practices in International Arbitration: The Search for the Holy Grail' in Julio Cesar Betancourt (ed), *Defining Issues in International Arbitration: Celebrating 100 Years of the Chartered Institute of Arbitrators* (OUP 2016), chapter 25. These costs are also sometimes referred to as 'tribunal costs', Nigel Blackaby and others, *Redfern and Hunter on International Arbitration* (6th ed, OUP 2015), paras 9.87-9.88.
- See generally CIArb Guideline on Drafting Arbitral Awards Part I General (2016) and CIArb Guideline on Awarding Part II — Interest (2016).
- 3. Even though this is not common, there may be cases where the parties stipulate that the arbitrators have no power to award party costs. See Ong and O'Reilly, n 1, p. 25.
- See ICC Arbitration and ADR Commission Report, *Techniques for* Controlling Time and Costs in Arbitration (2012), para 82; ICC Arbitration and ADR Commission Report, *Decisions on Costs in* International Arbitration (2015), paras 30-35.
- 5. Ong and O'Reilly, n 1, pp. 13-14.
- Michael Bühler, 'Awarding Costs in International Commercial Arbitration: an Overview' (2004) 22 ASA Bulletin, p. 250.
- Ong and O'Reilly, n 1, pp. 69-70. See Queen Mary and White & Case Survey, *Current and Preferred Practices in the Arbitral Process* (2012), p. 40; David Williams and John Walton, 'Costs and access to International Arbitration' (2014) 80(4) Arbitration, p. 432. See also, Annette Magnusson and Celeste E. Salinas Quero, 'Recent Developments in International Arbitration Allocation of Costs: a

Case Study' paper presented at the International Conference on Arbitration and Mediation (Taipei, 30-31 August 2014).

- Ong and O'Reilly, n 1, p. 20 (suggesting that there is a trend towards a moderated cost follow the event policy.) ICC Arbitration and ADR Commission Report, *Decisions on Costs*, n 4, p. 20.
- 9. See ICC Arbitration and ADR Commission Report, *Techniques for Controlling Time and Costs*, n 4, which lists a number of techniques available to arbitrators to reduce costs.
- Difficulties may arise when counsel from different legal traditions claim costs that are in other jurisdictions considered as legally problematic, such as contingency or success fees.
- 11. Article 37(5) ICC Rules (2012), for example, specifically states that arbitral tribunal may take into account whether 'each party has conducted the arbitration in an expeditious and cost-effective manner'. See also, ICC Arbitration and ADR Commission Report, *Techniques for Controlling Time and Costs*, n 4, para 82.
- 12. ICC Arbitration and ADR Commission Report, *Decisions on Costs*, n 4, p. 8.
- See e.g., Article 37(3) ICC Rules (2012) which provides that arbitrators may make decisions on party's costs and order payment during the course of the proceedings; Article 17G UNCITRAL Model Law on International Commercial Arbitration.
- 14. See e.g., Article 37(5) ICC Rules (2012) and Article 28(4) LCIA Rules (2014) which include express references as to parties' conduct. See also, ICC Arbitration and ADR Commission Report, *Techniques for Controlling Time and Costs*, n 4, para 82 which includes a nonexhaustive list of examples of behaviour which is considered to be unreasonable and the ICC Arbitration and ICC Arbitration and ADR Commission Report, *Decisions on Costs*, n 4, p. 19 and pp. 23-24.
- 15. Jason Fry, Simon Greenberg and Francesca Mazza, The Secretariat's

Guide to ICC Arbitration (ICC Publication No. 729E, 2012), p. 409. See also, Marie Berard, "'Other Costs" in International Arbitration: A Review of the Recoverability of Internal and Third-Party Funding Costs' in Julio Cesar Betancourt (ed), *Defining Issues in International Arbitration: Celebrating 100 Years of the Chartered Institute of Arbitrators* (OUP 2016), chapter 27.

- 16. Ong and O'Reilly, n 1, p. 98-99; Fry, n 15, p. 410.
- 17. In institutional arbitrations, the arbitrators' and administrative fees are fixed by the institution pursuant to a pre-established fee schedule or scale which forms part of the cost provisions in the applicable arbitration rules and therefore arbitrators can only determine the allocation of such costs. See e.g., Article 37(1) ICC Rules (2012) which reserves the power to the ICC Court and Article 28(1) LCIA Rules (2014) which reserve the power to the LCIA Court.
- See CIArb Guideline on Drafting Arbitral Awards Part II Interest (2016).
- 19. See CIArb Guideline on Drafting Arbitral Awards Part I General.