

News

PEDRO J. MARTINEZ-FRAGA TO PUBLISH BOOK ON SETTLEMENT AND RISK ASSESSMENT IN INTERNATIONAL COMMERCIAL ARBITRATION

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On Thursday 28 May 2026, Partner and Global Co-leader of International Arbitration Pedro J. Martinez-Fraga will publish his fourth book with Cambridge University Press, titled '*Settlement and Risk Assessment in International Commercial Arbitration*.'

In his latest book, Pedro Martinez-Fraga argues that International Commercial Arbitration has failed to redeem its promise to be efficient, given that approximately 27% of all international commercial arbitral proceedings are settled before issuance of a merits-based award. Furthermore, he asserts that legacy international commercial arbitration is based on the economic efficiencies arising from a zero-sum-game approach to dispute resolution pursuant to which the most efficient result is one that yields a prevailing (winning) and non-prevailing (losing) party. This emphasis on process efficiency has caused international commercial arbitration to lose its standing as the premier dispute resolution methodology for cross-border commercial conflicts. Historically, settlement has not been perceived as an element of international commercial arbitration's culture. Only recently has a consensus arisen acknowledging that arbitrators have an obligation to facilitate settlement.

Through this book, Pedro Martinez-Fraga explains that, through timely risk assessment, voluntary settlement of arbitral proceedings will become the rule, not the exception, leading to optimal efficiency.

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- International Arbitration

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