



Special Public Bill Committee

Corrected oral evidence: Arbitration Bill

Wednesday 14 February 2024

10.05 am

Watch the meeting

Members present: Lord Thomas of Cwmgiedd (The Chair); Lord Bellamy; Lord Hacking; Lord Haselhurst; Lord Marks of Henley-on-Thames; Lord Ponsonby of Shulbrede; Lord Roborough; Lord Sandhurst; Lord Smith of Hindhead.

Evidence Session No. 2

Heard in Public

Questions 14 - 27

Witnesses

I: Jonathan Wood, President, Chartered Institute of Arbitrators; Iain Quirk, Vice-Chair, ICC International Court of Arbitration; Professor Jackie van Haersolte-van Hof; Director General, The London Court of International Arbitration; David Steward, President, London Maritime Arbitrators Association.

USE OF THE TRANSCRIPT

1. This is a corrected transcript of evidence taken in public and webcast on www.parliamentlive.tv.

Examination of witnesses

Jonathan Wood, Iain Quirk, Professor Jackie van Haersolte-van Hof and David Steward.

Q14 The Chair: Good morning and welcome to the second evidence session of the Special Public Bill Committee on the Arbitration Bill. We are sitting today to hear evidence in two panels from people distinguished in the practice of arbitration or with academic knowledge of that. We are very grateful to the witnesses who have come today for finding the time to assist us with our parliamentary scrutiny of the work of the Law Commission and the draft Bill.

We have had all your written evidence. We have considered it carefully and we want to ask you questions, because everyone seems to feel, subject to one or two questions that are the focus of what we want to ask, that the Bill will be excellent for London arbitration. There is no dispute about that. It is generally in very good shape and will maintain the work coming to London. We do not need to go into that, because you unanimously say that.

I am going to ask the first question, which is really to ask you all to introduce yourselves. Shall we go down the line?

Iain Quirk: I am a barrister at Essex Court Chambers, practising in arbitration law and I am here in my capacity as deputy chair of the ICC UK committee, the ICC being one of the large arbitration institutions.

Professor Jackie van Haersolte-van Hof: I am the director general of the London Court of International Arbitration, the LCIA, and I am here in that capacity. I am also a professor of civil law, in particular arbitration law, at Leiden University and I regularly sit as arbitrator in non-LCIA cases.

David Steward: Good morning. I am a full-time arbitrator specialising in shipping and offshore energy disputes. I am currently president of the London Maritime Arbitrators Association, the LMAA. Very briefly, to put that into context, it is estimated that in 2022 85% of all maritime disputes around the world came to London.

Jonathan Wood: Good morning. I am the president of the Chartered Institute of Arbitrators. We have a membership of 19,000 around the world in 43 branches. To get a consensus amongst that group is quite difficult. I am also the chair of the London Chamber of Arbitration and Mediation, and I am the director of LegalUK. I sit as an arbitrator and a chair of international arbitration at the law firm RPC.

The Chair: Thank you all very much. We all declared our interests on the last occasion. I will merely add that I know many of those who are giving evidence today, either professionally or by way of meeting in relation to arbitration. No one else has any particular declarations to make.

Q15 Lord Smith of Hindhead: Good morning. I have the easiest question to ask you, which is always a nice way to start, is it not? We would be

interested to know whether you agree with the policy of new Clause 6A.

Iain Quirk: In short, yes. We agree with the policy of new Clause 6A. We consider that the clarity given by the wording of it is welcome. The default is that the arbitration agreement becomes the law of the seat. That makes sense, for all the reasons that have been articulated in the Law Commission's paper. We agree that, in subsection (2), the clarity as to where there is a provision in the main contract for the law of the matrix contract is not sufficient. There is a minor textual point in subsection (2), but perhaps that might be for later.

The Chair: We will come to that in a moment.

Professor Jackie van Haersolte-van Hof: I would not necessarily agree that this is the easiest question. Certainly, I hope it is not the easiest you are going to be asking me. The LCIA, in its first consultation paper, supported the Law Commission's decision not to shortlist the issue of the law applicable to the arbitration agreement because we were of the view that this is an issue that is very much in flux, not only—and perhaps not so much—in England and Wales, but generally.

There is a wide range of views, so we felt it was better to leave it to case law to be developed in this area. We realised that there was so much discussion, publicity and perhaps unhelpful discussion about the topic that it was better to try to come up with a statutory provision. I will come back to some drafting points later as well.

When we started to think about this we asked, if you want any legislative solution, what are the key options? Some of our stakeholders were of the view that the most effective solution is not to have a conflict of law provision, but in fact to have the validation approach you see in Switzerland or the Netherlands, where you agree to accept clauses as valid if they are valid pursuant to any number of legal systems, but not try to adopt a single conflict of laws provision. If you do not do that, there are two contenders for a rule. One is the law of the seat and the other is the law of the underlying agreement.

I listened to the evidence that you heard last week, and Lord Hacking drew attention to a US-based practitioner who made the point that the law of the underlying agreement may have better papers than the law of the seat. It illustrates that, in different parts of the world, people have different ideas about what should be the best default rule. At the end of the day, as I said, we appreciate that a choice is necessary. It is probably in the interest of users. It is a bit like driving on the left or the right. There is not necessarily one better way of doing it.

If you do it, it has to be a clear and universal rule, which does not only apply if the seat is in England and Wales; it should also apply to foreign-seated arbitrations. It has to be clear when and how you can deviate from the rule. If those conditions are met, at the end of the day, yes, we also support the policy.

David Steward: The LMAA supports the policy of Clause 6A. The LMAA terms already deal expressly with the seat of the arbitration and the law governing the arbitration agreement. That provision has been in place since 1997, so it is tried and tested, as far as we are concerned. Paragraph 6 of the LMAA terms provides that, where the terms apply and in the absence of any agreement to the contrary, the parties are deemed to have agreed that the seat of the arbitration is in England and that the law governing the arbitration agreement is English.

We regard Clause 6A as entirely consistent with that and, in practice, it is unlikely to make much, if any, difference in the context of maritime arbitration in London.

Jonathan Wood: Good morning. The chartered institute is not an institution that administers arbitrations as such, unlike the LCIA. It is really there to train, educate and provide thought leadership. It also has a wide variety of stakeholders, not only in this country but around the world, so, as I said, trying to achieve consensus is not always particularly easy.

The overriding view of the institute is that the default position, under new clause 6A, as being the law of the seat is approved of for simplicity, lack of complexity and for the reasons others have put forward. That is the primary position.

I have to point out that there are those who would prefer that Enka, the common law, remains the best way to go about selecting the arbitration agreement. There has been a recent case, UniCredit Bank AG v RusChemAlliance LLC, which went to the Court of Appeal. Although the Law Commission's proposal was addressed en passant but not opined on, in that case, if the law of the seat had applied, it would have been unlikely that relief would have been granted to the claimants, who were seeking an anti-suit injunction. They could not get such relief in France, but they could get it in England and, by adopting the Enka provisions, they were able to obtain anti-suit injunctions.

My firm was also involved in another case where a similar situation might have arisen, and that was Kabab-Ji SAL v Kout Food Group. It was an enforcement case under the New York convention and, again, Enka came to the rescue, if you like, of my clients. If the law of the seat had been selected, French law would have applied and a different view would have been taken by their Lordships.

There are these countervailing views to take account of but, overall, the institute does put forward its view that it supports the default provision being the law of the seat and the most simple and complete way of dealing with this issue.

The Chair: Thank you very much indeed. Can I just say that we must try to keep the answers fairly short in view of our time constraints? I was going to ask Lord Sandhurst if he would like to ask the next three questions.

Q16 **Lord Sandhurst:** I am going to ask them as a rolled-up question, but you are aware there are three parts. Mr Quirk, first of all, you have accepted the Clause 6A underlying policy. We are now looking at the detail. There are three points. Do you consider that the draft clause achieves the policy objective with absolute certainty? Secondly, if not, what amendments would you suggest in light of the debate on Second Reading, the written evidence and the oral evidence of Professor Green? Thirdly, would Clause 6A be improved if the phrase “of itself” was omitted from subsection (2)?

Iain Quirk: First of all, does the amendment achieve the policy? The short answer to that is yes. It is clear, in our view, that what is envisaged in subsections (1)(a) and (1)(b) is an express agreement as to what the law of the arbitration agreement is. Absent that, it is the law of the seat. The answer to the first question is yes, it does achieve that policy aim.

The answer to the second and third points are the same, which is that the only provision we think needs a small amendment, just for the sake of clarity, are the words, “of itself”. We say that because the purpose of Clause 6A(2) is to make it clear—

Lord Sandhurst: You would delete—

Iain Quirk: Exactly, yes, because the purpose of 6A(2) is to make it clear that a selection of law applicable to the agreement in the matrix contract as a whole does not amount to a selection of the law applicable to the arbitration agreement. The slight difficulty with the words “of itself” is that that may, on one reading at least, suggest that in some circumstances a selection of law in the matrix contract could give rise to a selection of the law of the arbitration agreement when, in truth, the only way that could happen under (1)(a) is where there is specific, express selection of the law of the arbitration agreement.

Not only do those words potentially cause confusion but, in our view, they are unnecessary. They do not add anything. With that small amendment, we are wholly supportive of the language.

Professor Jackie van Haersolte-van Hof: At this stage, it is in everyone’s interests to keep the momentum of the Bill. It is an improvement and we should minimise tinkering. Having said that, ideally 6A should be tinkered with a little bit. 6A(1) is trying to deal, to some extent, with the legacy of the *Enka v Chubb* decision and the problems that has caused. If you take a step back, maybe it is not wise to obsess too much about that legacy and keep in mind the wise words of Lord Mance that, at the end of the day, we can trust judges to make sense of a provision without the baggage of the past.

The problem with 6A(1) is the use of the word “expressly”, which then is subsequently qualified again in 6A(2). Perhaps the focus is moved away from what 6A(1) is really trying to do, which is the straightforward choice that we are going to be driving on the left. If there is no choice, then it is the seat. The word “expressly” triggers, potentially, the need for 6A(2),

which then, arguably, does not really make it simpler—certainly not in the light of the words “of itself”.

An ideal solution, without complete redrafting, is to remove the word “expressly” and 6A(2) all together; or at least remove 6A(2), as Lords Hope and Hoffmann have suggested; or, at the very least, do as Mr Quirk suggested and remove the words “of itself”, which are truly redundant and will not add clarity.

Lord Sandhurst: Just to be absolutely sure, when you say remove “of itself”, would that be as well as “expressly” or just “of itself”?

Professor Jackie van Haersolte-van Hof: It is a tiered suggestion. Ideally, “expressly” and all of 6A(2) is removed. If that is too draconian, then reconsider 6A(2). If that is too much, then at least remove the words “of itself”.

Lord Sandhurst: That is very clear. I just wanted to be absolutely clear on that.

David Steward: I respectfully agree with everything that Mr Quirk said. I just have one small qualification to that. I listened very carefully to the evidence of Professor Green in this committee and, in light of that, we do not have any strong objection to retaining the words “of itself”, if the decision is taken to do so. Our main concern is to ensure that nothing obstructs the progress of the Bill.

Jonathan Wood: I adopt Mr Quirk’s point of view and Mr Steward’s point of view. I would be inclined to remove the phrase “of itself”. It begs the question, “What else?”, and the creative minds of lawyers can come up with something to say, “Well, what else is there?” I would support removing the words “of itself”.

Q17 **Lord Haselhurst:** Should new Clause 6A, in your opinion, apply to all arbitration agreements whenever made, unless an arbitration has been commenced already?

Iain Quirk: The short answer is yes, again, for the reasons given in the Law Commission’s paper and in some evidence thereafter. It has always been the case, at least in the arbitral context, that previous amendments—certainly the amendments under the 1996 Act—operated in exactly that way. If you do not do that, you end up with dual-track arbitrations, with one law applying to some arbitrations and another law applying to others, and that would be very undesirable.

Professor Jackie van Haersolte-van Hof: Yes. This provision should be given immediate effect, together with the rest of the Bill and consistent with the temporal scope of the Arbitration Act. There is no persuasive reason for singling out 6A. It would be in line with Section 84 of the current Act. I also draw your attention to the fact that Section 46, which deals with the applicable law in arbitration, was not carved out from the temporal scope of the initial Act.

I have seen that there is a suggestion in the written evidence—I am sure Professor Mills will address this later on—that, by its very nature, 6A is different from the procedural provisions of the Act. He does not use that terminology, but he says that a conflict rule is typically not given retrospective effect. We need to be careful with the words here. It is immediate effect that we are looking at—all disputes starting from enactment of the new Bill, and therefore capturing existing agreements.

Yes, this rule is a conflict rule, but it is in an Act that is procedural in nature, where immediate effect is appropriate. It is also important to keep in mind that the current state of the law is confused. It is bringing clarity where there currently is not clarity. It is not realistic or fair to say that you would be misleading users' expectations. The suggestion is that, based on *Enka v Chubb*, users have drafted clauses that have not included a straightforward choice of law in relation to the arbitration agreement. That is a bit unrealistic. Legal certainty is a very important driver in avoiding two parallel regimes.

David Steward: Because the LMAA terms provide expressly, in any event, for the seat and the governing of the arbitration agreement, this is not of great significance to us. Most maritime contracts around the world, where the parties have chosen to apply LMAA terms, will have already referred to them, but the short answer to the question is yes.

Jonathan Wood: I agree, yes.

Q18 **Lord Hacking:** May I informally say how nice it is to see Jackie here in the House of Lords? I am afraid I am rather far away down here in the Isle of Wight. I say exactly the same to Jonathan; it is nice to see him.

Jackie seems to have the most caution about 6A and went as far as saying that 6A(2) could be deleted. The person who has expressed extreme concern is John Fellas, an English arbitrator in New York. He says that subsection (2) of 6A means that, if parties include an arbitration clause in their contract providing for arbitration in, say, London, and they also include a clause providing that their contract is to be governed by the law of, say, New York, then English law will displace New York as the law governing the arbitration clause.

I am not taking a position on this. I am still working out what is the right position and the right construction of 6A(2) but, if that is right, that will act as an enormous deterrent to parties putting in an English seat to their arbitration, because they do not want to have snatched from them the matrix law, the governing law, in this example of New York. I am therefore pressing a little harder on the LCIA and the Chartered Institute of Arbitrators to ask them if that is right.

Professor Jackie van Haersolte-van Hof: I am very happy to go first on this point. I suggest that the choice to have a default that refers to the law of the seat is a choice for driving left or right. There is no fundamentally better way of looking at it. As Professor Green said, whatever you choose, yes, people who are in favour of the other default

rule will feel that the consequences are perhaps stronger than they would like.

It is what it is, and you can easily address that by putting an effective choice in your clause. Those who are in favour of the law of the seat would have to put in a provision explicitly choosing the law applicable to the agreement, if they were in the system advocated by Mr Fellas.

The problem I have with 6A(2) does not go to the heart of the choice of the law of the seat. We accept that as the most pragmatic solution. The problem I have with 6A(2) simply concerns the wording and whether it is most effective in putting in place a default rule. For the default rule, the fact that, in certain jurisdictions, people would prefer the other default rule is no reason not to adopt the solution in the Bill.

Jonathan Wood: Lord Hacking referred to me specifically, and I agree with Jackie on this point. I have corresponded with John Fellas on this. He is always a great supporter of England as a centre for arbitration, even though he practises out in New York. He also identified the possibility of abuse—people wording their contracts, in certain cases, in a way that might be unlawful in the USA. You could draft yourself into that position and that does not represent a particular problem, frankly. I support Jackie’s view on this.

David Steward: I will just add one further point, to pick up on something that Lord Hacking said about the disincentive for parties to agree London as the seat of their arbitration. That is very unlikely in the context of maritime arbitration. There are all sorts of reasons why people come to London. I will not take time to explain them all now but, in any event, in the vast majority of cases, they provide for English law as the matrix law of the contract. It is very unlikely to be any sort of disincentive in the maritime context.

Iain Quirk: Can I also add one small point on whether this will deter people from putting an English seat? In the example given, the contract is governed by New York law and the arbitration clause says that the arbitration has an English seat. The effect of subsection (2) or, indeed, any part of 6A is not to displace the governing law of the contract. You do not somehow lose New York law as governing the rest of the contract. That is not the effect of any of these provisions. I just wanted to be clear about that.

Q19 Lord Marks of Henley-on-Thames: I am going to divide my questions up slightly differently from the way in which Lord Sandhurst divided the first group. I am going to ask the first question in general terms. It is based on an understanding of the written evidence you have given on Clause 11. The question is based on the proposition that you all appear to agree that the ultimate decision on a challenge to the jurisdiction should be a matter for the court, which is the arbiter of whether a tribunal had jurisdiction.

The first question I ask, in light of that—please tell me if I am wrong

about that supposition—is whether the clause, as drafted, make it clear that the ultimate decision on the jurisdiction of the arbitrators is a matter for the court alone? If not, what more is required, and would you add anything?

Iain Quirk: The first point is that it is absolutely right that the ultimate decision on jurisdiction is for the court. That reflects a very well-established principle in arbitration law called competence-competence, reflecting that the first competence is of the tribunal to rule on its own jurisdiction, but that the final word is that of the court. That reflects the policy that a tribunal is given jurisdiction only by consent of the parties. If, in fact, there was no consent, the tribunal has no power to do anything at all. The tribunal cannot pull itself up by its own bootstraps and create jurisdiction that never existed. As far as that policy and position is concerned, that is absolutely clear.

There is, as I and the ICC read it, nothing in the proposal in Clause 11 of the Bill that would alter or change that position at all. Section 67 remains as in the Arbitration Act 1996, namely that the final word is for the court. This does provide, in our view, very sensible proposals as to where there may be consideration for rules of court, for the court then to decide whether a full rehearing, complete with a rehearing of all of the evidence and with new evidence, is always appropriate, because, in some circumstances, that is potentially open to abuse.

In our view, the amendments retain that very strong policy of competence-competence and do not cause any concern for that position at all.

Professor Jackie van Haersolte-van Hof: The LCIA initially favoured not amending Section 67, because it is an important safeguard. It goes to the heart of what arbitration stands for. I say that deliberately. As an institution, we favoured the type of control that Section 67 potentially provides for arbitration. It is really in the interest of users, and, therefore, institutions, to ensure that courts have the last word. Qualifying the level of review is not in the interest of users.

It is also important to stress that this is very much an area where England and Wales, and the case law that has been produced here, sets the gold standard across the world—in Commonwealth countries in particular, but also much further than that. Tinkering with that is potentially more far-reaching than we might wish.

We noticed that there was some concern about the scope of the provision. That was not necessarily justified. There are a very limited number of cases where Section 67 is invoked. Typically, they relate to high-stakes arbitration and, frankly, no matter how the wording is or is not impacted or amended, I suspect people will still try to go to court to achieve, if it is in their interests, a review on the basis of Section 67.

Having said all that, there is nothing in the suggested wording in the Bill that negatively affects the role Section 67 currently plays. The courts

remain the final arbiter. There is discretion for the courts. They may adopt rules of court, keeping in mind the guidance in Clause 11, and that would be a workable solution.

David Steward: I agree with Mr Quirk.

Jonathan Wood: I too agree. If anyone has been involved in a Section 67 where additional evidence has been involved, they will know the horrendous costs that can be incurred. That is something we would seriously wish to avoid. It is not a good idea at all. Section 67 has reached something of a compromise between what it was and this. There is some court management of the issue. That is a good thing, and I am content with the provision as drafted.

Q20 **Lord Marks of Henley-on-Thames:** The next two questions concern the impact of subsections (3B) and (3C). First, are the restrictions on the evidence and submissions that can be put before the court for its determination sufficiently clear? Secondly, on any Section 67 review application, should it ultimately be for the court to determine whether it is in the interests of justice what it should hear and receive, by way of evidence, submission or otherwise?

In that context, I draw attention to subsection (3C)(c), which provides that "Provision is within this subsection if it provides that ... evidence that was heard by the tribunal must not be reheard by the court, unless the court considers it necessary in the interests of justice". That saving provision does not appear to apply to a ground for the objection that was not raised before the tribunal. In other words, there appears to be what is envisaged as an absolute bar on raising new grounds, whereas there is not an absolute bar on calling new evidence. I would like your consideration of the subsections in light of that.

Iain Quirk: The proposals in (3C)—that there should be no new grounds unless raised before the tribunal, or that could have been raised before the tribunal with reasonable diligence; and secondly, no new evidence on the same basis—make a good deal of sense. Similarly, so does subsection (c): that evidence must not be reheard by the court, as was said a few moments ago.

There are competing interests between, on the one hand, ensuring that Section 67 is not abused, and that there is not a rehearing that is all about making arbitration final and speeding things up. There are all sorts of movements in the market to speed up arbitration generally. There is something I am involved in, for example, called pinqDR, which is about achieving arbitration in a very short timescale. All of that—and the finality of arbitration and limiting the scope of appeals—is very much supportive of arbitration and of London, England and Wales as an arbitral seat.

The other side of that coin, of course, is the one we mentioned earlier. If, in fact, the tribunal never had jurisdiction at all and the evidence and arguments before it were limited, the court should not have its hands tied behind its back when it comes to examining whether this arbitrator truly had jurisdiction. These proposals, as we see it, are a compromise

between those two policy considerations and, sensibly, are left to rules of court. That is a very good way of doing it.

In other contexts—for example, Section 68 challenges, which are procedural irregularities—rules of court have been introduced that allow summary determination of those kinds of challenges. At an early stage, it can be said, “This procedural irregularity challenge is hopeless”, and it is struck out. That has been incredibly effective. Using this mechanism of rules of court really makes a lot of sense.

On the final point, which is whether this should all be subject to the court’s view of what is in the interests of justice, I can see the attractiveness of that view. As I read these provisions, the idea is that there are rules of court that mean that, in an appropriate case, bearing in mind those two policy considerations, the court is able to adapt the procedure so as not to allow abuse, on the one hand, or not full examination on the other.

I read in that general view that it is in the court’s power to provide for these things. As was said earlier, the word “may” in (3B) already probably allows for the fact that court, when producing these rules of court, is able to make rules of court, but within the parameters set out in (3C). Broadly speaking, on your final point, sitting here I do not think there would be an issue with making “necessary in the interests of justice” applicable to both (3C)(a) and (b), as well as (c), but perhaps it is not necessary.

Professor Jackie van Haersolte-van Hof: I would indeed support that point. It would be better to extend the reference to both subsections. It is not too problematic if the wording stays as is because of the word “may”, which I already stressed.

Indeed, it is important to keep in mind that there are other rules of court, which are not arbitration-specific, that will not just dampen the effect but will impact the effect of the workings of Section 67, including any potential specific rules of court that may be adopted on the basis of this provision. You did not express a view, but it does make sense to be consistent and extend the interest of justice to the two legs of the provision.

David Steward: I cannot add anything useful to what has been said. We are content with the wording of the Bill as presented.

Jonathan Wood: I would support Jackie’s point of view and extend it to both legs. On the interests of justice, we are very lucky to have commercial court judges who are well versed in the law of arbitration. We should defer to them to determine what the interests of justice are in these sorts of situations.

Lord Marks of Henley-on-Thames: I have one final question on this clause. Do the provisions of the amendments curtail the powers of the rules committee in drafting the rules applicable to Section 67

applications, or in subsequently revising them in the light of operation in practice?

I appreciate that during the course of your last answers you all stressed the word “may”. It may be that that gives you the answer to this last question, but I would be interested to hear whether you think the provisions are defective in giving the rules committee the latitude it needs or in telling it what to do.

Iain Quirk: I have two short points to make. First, they do curtail what the rules committee is able to consider. That is the point. That is what is provided for in (3C). It is curtailed within those three areas as to the rules that the rules committee will be able to make rules in relation to.

Having said that, the purpose of that is perhaps twofold. The first is to give guidance as to what the draftsmen of the Act have in mind and to reflect the consultation that has led to this as to the areas that are ripe for potential consideration.

The second point is that the word “may”, as you point out, does not bind the hands of the drafters of those rules because none of this is mandatory. It is designed to allow these rules to be created where it would serve a useful purpose. There will need to be consultation about exactly what those rules provide for in due course.

Professor Jackie van Haersolte-van Hof: Indeed, the use of the word “may” means that it is up to the rules committee as to whether additional rules need to be adopted. I am also not sure the word “curtail” is completely appropriate. Is the glass half-full or half-empty? There are pointers about what the rules committee can take into consideration in potentially adopting additional rules. If anything, that is empowering—it is not curtailing—as it should be.

David Steward: For the reasons that have been given, we are content with the wording of the Bill as presented.

Jonathan Wood: It is likewise for us.

The Chair: May I, on behalf of the committee, thank you all very much for coming this morning, for greatly helping us with a lot of technical issues, for explaining them with considerable clarity and for expressing your own views as to what is in the best interests of those who arbitrate, and in the best interests of ensuring that London remains the world’s most important arbitration centre? Thank you all very much indeed.