Content:
... arbitral tribunals should think hard before accepting evidence of a without prejudice character. The greater flexibility and economy now afforded to arbitral tribunals may in fact undermine what has long been accepted as the desirable goal that it is better that parties should attempt to resolve their disputes themselves.

[...]  
...a tribunal ... should not be quick to receive such [without prejudice] evidence. An experienced tribunal may well intend to attach little weight to the evidence, but once considered, more than a modicum of mental agility is surely required to put an admission or concession from their mind when considering the merits of a party's case.

Referring Principles:
XII.5 - Settlement privilege