

ARBITRATION WILL BOOST TRADE & COMMERCE IN SAARC REGION

NEW DELHI, 22 August 2015: At a Seminar organized by Indian Council of Arbitration (ICA) along with SAARC Arbitration Council (SARCO), Mr. Suresh Chandra, Joint Secretary & Advisor, Ministry of Law & Justice, Govt. of India, stated that the SAARC countries can collectively work towards making this region a hub for international commercial arbitration. He further stated that institutionalizing of arbitration in SAARC is the key instrument to make arbitration a success story. He emphasized that stability, certainty and predictability of the arbitration system in this region can be introduced through adoption of best practices in the world.

Mrs. L Savithri, Director, representing India at SAARC Secretariat, Kathmandu, while speaking on the occasion, said that as SAARC region fast tracks movement towards South Asian Economic Union, free trade area in both goods and services will be the first building block. One of the trade facilitation mechanisms, which has been established for dealing with legal aspects, is arbitration through SARCO, a dedicated organization promoting arbitration.

Earlier, in his Welcome Address, Mr. Arun Chawla, Advisor, ICA and Assistant Secretary General, FICCI, stated that arbitration is the best dispute resolution mechanism for businesses of the SAARC region since majority of the countries are members of the New York Convention, 1958, and hence there is easy enforceability of awards.

The Seminar had prominent speakers in other technical sessions which focused on the modalities of conducting arbitration in SAARC countries and how it could overcome the limitations of different legal systems in each of the SAARC countries.

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