Chief Justice Hails Professional Responsibility of the Arbitrator as a factor for Fair Arbitration Regime



Hon'ble Mr. Justice T S Thakur, calls for establishing a robust arbitration regime, which, according to him, depends on impeccable integrity and honesty of the arbitrator. On the sideline of International Conference on Arbitration organized by Indian Council of Arbitration with the support of FICCI, Justice Thakur said that as an emerging economy, India is bound to face challenges from different directions in this competitive commercial world. He commented that arbitration is also a challenge for India, as the country had to evolve itself with the various developments in the field occurred in different parts of the world. Speaking on court's role in arbitration, he said that by following the UNCITRAL Rules, 1996 Act had brought in many provisions which paved way for judicial interference. Coming to the point of India's stake in holding international arbitration, Justice Thakur felt what distinguishes between certain well established arbitration hubs and India is mainly the difference in professional approach of all the stakeholders of arbitration. On the challenges of award, he pointed out that since arbitration is a consensual system for dispute resolution, laws should not be ambiguously worded to open floodgate of challenges for the parties against the award.

On his keynote address, while lauding certain amendments in the Ordinance, Justice S S Nijjar also remarked that new provisions introduced in the Act to ensure impartiality of arbitrators are very stringent to comply with.

Me. N G Khaitan, President, Indian Council of Arbitration, in reference to the ongoing debate regarding the opening up of legal sector, said that foreign lawyers must be allowed to participate in the arbitration proceedings in India. He commended the revised section 11 of the Act, as according to him, this would allow the arbitral institutions to act as an appointing authority, which is a welcome change in terms of promotion of institutional arbitration in India. He felt that for arbitration to flourish as a preferred mode of dispute resolution; there needs to be the constant support of judiciary and Government.

Dr. Jyotsna Suri, President, FICCI, felicitating the Chief Justice of India, stated that in this competitive world of business and trade, disputes would occur. However, she thought that the commercial world should have a well oriented mechanism for expeditious settlement of dispute as the business wants smooth performance of trade.