



## **MEDIA RELEASE**

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# **SIAC Partners Business Community to Draw International Arbitration to Singapore**

The Singapore International Arbitration Centre (SIAC) today announces a new alliance with the Singapore Business Federation (SBF). The new alliance signifies the cessation of SIAC's affiliation with the Singapore Academy of Law (SAL) with effect from 1 April 2003.

The strategic move is intended to consolidate SIAC's position as the leading arbitration institution in Asia. It also marks a milestone in the development of Singapore as a centre for international arbitration. SIAC will strengthen its ties with the business community and step up the promotion of arbitration with them in a joint effort.

Mr Warren Khoo, Chairman of SIAC says: "Our valuable link with SAL in the last 3 years has helped us to develop our professional capability as an international arbitration institution. For the next stage of our growth and development, we need to broaden and deepen our relationship with the business community. SBF is the apex organisation of local and foreign businesses in Singapore. It is the natural partner to help us reach out to our consumers, here and abroad."

Adds Mr Stephen Lee, Chairman of SBF: "As an organisation representing the business community, SBF's involvement is in line with its objective of promoting the expeditious and cost-effective resolution of commercial disputes to its members. We are delighted to extend our network of businesses to SIAC and join hands with them to promote arbitration as the chosen means of dispute resolution."

In tandem with this new alliance, SIAC will also expand the depth and breadth of participation in its activities. SIAC's new board of directors, which will steer its continued growth in the international arbitration arena, will include representations from the foreign business and professional communities as well as the indigenous sectors. Advisory groups in specific subject areas will also be formed on this collaborative model.

A broad-based regional panel of arbitrators, to be officially launched on 1 May 2003, will take the place of the current local panel. It will mobilize local and international professionals with wide-ranging legal and industry expertise from the ASEAN region. SIAC's existing international panel will similarly be reviewed and expanded in the months to come.

Singapore is already the arbitration venue of choice for many non-Asian multinational corporations trading with or investing in Asia. It is also the preferred arbitration venue for parties within Asia itself. Singapore's reputation for neutrality and impartiality, its location, its sound judicial system, the rule of law, and a sound legal framework for arbitration are some of the advantages that attract international parties to hold their arbitration here.

SIAC's own success reflects this general trend in Singapore. Since its establishment in 1991, some 1500 parties from all parts of the world have submitted their commercial disputes to the SIAC for resolution. The majority of these are foreign parties, who are totally unconnected with Singapore.

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