

NEWS: PRESS RELEASE - ACE PROGRAMME

Singapore Institute of Arbitrators launches the ACE programme to strengthen arbitration capabilities in Singapore - 22 July 2003



(L to R) Teo Ming Kian, Chairman, Singapore Economic Development Board, Raymond Lim, Minister of State for Trade and Industry, Richard Tan (then President, SI Arb)

1. On 22 July 2003 at a presentation ceremony at the Raffles City Convention Centre, the Singapore Institute of Arbitrators (SI Arb) received a 2-year monetary grant from the Economic Development Board (EDB) under the EDB's LEAP programme to develop an Arbitration Capability Enhancement programme which will further strengthen Singapore as a location of choice for arbitration and dispute resolution.
2. SI Arb has over 400 members who are involved in the arbitration community and business. Through this programme, SI Arb aims to deepen and broaden arbitration capabilities in Singapore, raise the professional standing of Singapore-based arbitrators and also create strategic international linkages to profile Singapore as a location of choice. These initiatives will help raise the profile of Singapore's business infrastructure, supporting services and capabilities to be the seat for international arbitration for the Asia Pacific region.
3. The increase in trade and investments in the region has led to an increase in disputes arising from the region. For example, the proportion of worldwide International Chamber of Commerce (ICC) arbitration cases coming from Asia has tripled from 2.4% of ICC cases in 1990 to 7.2% in 2001. As such, there is a growing demand for Singapore-based arbitration professionals and supporting services providers to provide services from Singapore to resolve these commercial disputes.
4. To deepen and broaden arbitration capabilities, the SI Arb aims to train at least 400 industry and technical professionals over the next 2 years. Of these, at least 50 will have attained Fellowship status with SI Arb and London-based Chartered Institute of Arbitrators (CI Arb). Fellowship status is recognized as one of the highest levels of professional qualifications that arbitrators may attain internationally. To build differentiated advantages, SI Arb will look into building capabilities in specialized fields such as Intellectual Property, ICT and Biotechnology to complement Singapore's traditional strengths in Construction and Maritime arbitration. These are promising areas in view of the rapid growth potential of such industries in Asia Pacific.
5. In addition, SI Arb will implement continuing professional development (CPD) programmes for members to continually upgrade their skills and keep abreast with latest developments in international arbitration. SI Arb will collaborate with academic and professional institutions such as the National University of Singapore (NUS), to conduct courses in arbitration whose certificates will have international recognition.

Raise professional standing of Singapore arbitrators

6. To raise the professional standing of Singapore-based arbitrators, SI Arb will develop and promote a code of ethics for its members to emphasize the importance of independence, neutrality, integrity and efficiency in administering the arbitral process. The code of ethics will be promoted internationally to instil confidence in the arbitration users. SI Arb will also publish an arbitration journal to provide a voice for Singapore arbitrators in the international arbitration community. This is important in building Singapore's thought and practice leadership in arbitration and upholding arbitration standards and professionalism.

Create international linkages and raise the profile of Singapore's dispute resolution infrastructure

7. It is also critical for Singapore to raise the profile of its arbitration services and infrastructure that are available. To achieve this, SI Arb aims to build global linkages by organizing international arbitration conferences and inviting leading arbitration professionals around the world to Singapore to exchange and share knowledge. This will showcase the excellent arbitration infrastructure that Singapore has to offer. SI Arb will also work as a multiplier and collaborate with various industry associations and professional bodies to promote the awareness and use of arbitration.

8. Through the grant, the SI Arb will now be financially well placed to hire a full time executive director and staff to manage its secretariat and administer the work plan under the ACE programme.

9. Commented Mr Teo Ming Kian, Chairman, Economic Development Board: "Singapore is rapidly developing into a choice location for international conflict resolution (CR) in the Asia Pacific. With our strong legal framework, efficient business infrastructure and well established CR institutions, industry associations and professional bodies such as SI Arb, the SIAC, the International Chamber of Commerce Asia and the Law Society of Singapore, we are well poised to offer efficient and effective CR services not only for the Singapore business community but also the region. I am confident that SI Arb's initiatives will further enhance the attractiveness of Singapore as a leading venue for international conflict resolution."

10. Commented Mr Richard Tan, the (then) President of the Singapore Institute of Arbitrators, who on behalf of the SI Arb, received the LEAP award from Mr Raymond Lim, Minister of State Foreign Affairs and Trade and Industry at the launch on 22 July 2003: "In determining the country in which to hold an international arbitration, lawyers will look at a number of factors - sound arbitration laws which provide good support for arbitral decisions and awards, modern and efficient facilities that will make arbitrations easier and quicker and therefore cheaper to conduct, and, of course, a core of well-trained arbitrators and arbitration lawyers who are experienced in handling the most complex and varied of international disputes and who are of the highest integrity. I firmly believe that the programme that SI Arb has developed with the EDB's assistance will help immensely to cement Singapore's status as a premier international arbitration centre in the world."

11. The Arbitration Capability Enhancement programme will serve as a springboard to raise the profile of Singapore as a premier location to conduct international arbitrations and as a provider of arbitration services par excellence, equal in stature to leading arbitration centres like London and Paris.

12. Under the ACE programme's work plan, the SI Arb will, inter alia:

- Train and accredit at least 400 industry and technical professionals and lawyers over the next 2 years in the law and practice of arbitration through mid and high level practical and academic training courses and seminars;
- Implement a continuing professional development (CPD) programme to ensure that its members receive continuing training and skills upgrading so that they will keep abreast with developments in international arbitration;
- Organise international arbitration symposia and invite leading arbitration professionals around the world to come to Singapore to exchange and share knowledge;
- Organise international arbitration symposia and invite leading arbitration professionals around the world to come to Singapore to exchange and share knowledge;
- Provide appointment and nomination services of arbitrators from amongst its members to local and international businesses requiring arbitrators to be appointed;
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- Publish an arbitration journal to highlight developments in the law and practice of arbitration in Singapore and on the international front.