

SIAC Announces a New President and Releases its 2014 Results

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SIAC ended speculation as to who would succeed Dr Michael Pryles as the next President of the SIAC Court of Arbitration by announcing, at the SIAC Annual Appreciation Event on Monday 2 March 2015, the appointment of Mr Gary Born of Wilmer Cutler Pickering Hale and Dorr LLP, with effect from 1 April 2015. At the event, SIAC also released its 2014 case statistics, which showed that over the last 10 years, new case filings at SIAC have grown by almost 200%, reinforcing its position as one of the fastest growing arbitral institutions in the world.

In 2014, SIAC received 222 new cases from parties from 58 jurisdictions. This was a 14% dip compared with 2013, but was nevertheless still a strong performance by SIAC, as it has managed to maintain new caseload levels at over 200 new cases per year for the last three years. The total number of new cases handled by SIAC from 2004 to 2014 is shown below:



The total sum in dispute for 2014 amounted to S\$5.04 billion and the highest claim amount was S\$2.40 billion. Excluding the respective cases with the highest claim amounts for 2014 and 2013, the average sum in dispute for 2014 was S\$12.42 million, roughly a 20% increase from the average sum dispute for 2013.

81% of new cases filed in 2014 were international in nature, which means that they included at least one foreign party. The top ten chart of foreign users of SIAC in 2014 is shown below:



SIAC has been at the forefront internationally in terms of the number of Emergency Arbitrator cases handled, having received and accepted 42 applications since the introduction of the provisions in July 2010. Since SIAC introduced its Expedited Procedure provisions, also in July 2010, it has received a total of 159 applications, of which 107 had been accepted as at 31 December 2014.

2014 saw the beginning of a new trend of investor-state disputes being referred to SIAC. In order to enhance SIAC's standing as a preferred forum for investment disputes, the SIAC Rules 2013, which were introduced in April 2013, specifically provide that a party may commence an arbitration in relation to disputes arising out of a legal instrument such as an investment treaty.

The CEO of SIAC, Ms Lim Seok Hui, explained at the event that 2014 had been a year of innovation for the Centre. SIAC had embarked on an exciting new project, namely, the filming and production of the

SIAC Arbitration Training Video – a unique teaching and business development tool that demonstrates an international commercial arbitration and depicts the workings of SIAC. One of the highlights of SIAC’s events programme for 2014 was a series of conferences with panel discussions structured around the Video. SIAC will be running a similar series of conferences in the region during 2015.

Another new development was the collaboration between SIAC and the Singapore International Mediation Centre (SIMC), which launched on 5 November 2014, to offer an Arb-Med-Arb service, which is the first of its kind anywhere in the world.

SIAC re-launched Young SIAC in 2014 as YSIAC, for younger lawyers in the under 40 age group, and formed a new and enthusiastic Committee who are keen to plan and implement various YSIAC initiatives, including establishing YSIAC as an affiliate blogger on the Kluwer Arbitration Blog.

The flagship event for 2015 is the inaugural YSIAC Conference which will be held on Thursday, 4 June at Maxwell Chambers in Singapore. The Conference, titled “The Dynamics and Challenges of International Arbitration – The Road Ahead”, will be a full-day event and the guest of honour will be Ms Indranee Rajah, Senior Minister of State, Ministry of Law and Ministry of Education. Leading arbitration practitioners, arbitrators, senior in-house counsel and academics are being invited to participate as speakers and moderators. An Essay Competition, with cash prizes and a registration fee waiver for winners for the YSIAC Conference, has also been launched.

Singapore has built on the success of SIAC and has plans to become a leading dispute resolution hub in Asia with the establishment of SIMC and the Singapore International Commercial Court (SICC), which launched on 5 January 2015. At the inaugural SIAC Congress in June 2014, the guest of honour, Mr K Shanmugam, Minister for Foreign Affairs and Law, praised SIAC for establishing itself as a “global contender” in the arbitration field and said that SICC and SIMC, together with SIAC, will provide a “complete suite of dispute resolution offerings to parties, especially those with cross-border disputes”.

Dr Michael Pryles, Founder President of the SIAC Court of Arbitration, has been instrumental in developing SIAC into a world-class arbitration centre during his term in office. Mr Gary Born said of his appointment, “I am honoured to be succeeding Michael as President of the SIAC Court of Arbitration. SIAC is one of the world’s pre-eminent international arbitral institutions and I am privileged to have the opportunity to serve as President. I look forward to working with the SIAC Court of Arbitration and the SIAC Secretariat to ensure that SIAC is firmly at the forefront of international arbitration, both in Asia and worldwide.”

SIAC has also appointed new Members to the SIAC Court of Arbitration. Full details can be found in the [SIAC press release](#).

To download the SIAC Annual Report 2014 and for further information about SIAC events in 2015 please go to www.siac.org.sg.

For further information about YSIAC and to join please go to <http://www.siac.org.sg/ysiac/about-us>.