

SPEECHES

COST AND TIME EFFECTIVENESS OF ARBITRATION

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ABSTRACT

Although international arbitration is still the preferred method to resolve cross-border disputes, increasing cost and length of arbitral proceedings are alarming concerns that deserve our attention. Leading arbitral institutions have taken cognizance of these growing concerns and have taken initiatives, including issuing guidelines and setting up fast-track arbitrations to reduce costs and to avoid delays. However, this may not be enough. Transactional lawyers need to take a more pre-emptive approach when drafting an arbitration clause; on the other hand, arbitrators should learn to become more “managerial” and to take on a more pro-active role in process management.

KEYWORDS: *arbitration, cost and time effectiveness, ICC, LCIA, JAMS, Stockholm Chamber of Commerce, arbitrator, ICDR, American Arbitration Association*

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