

THE ASCENT OF KOREA'S ARBITRATION INDUSTRY: THE ADOPTION OF NEW INTERIM MEASURES

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ABSTRACT

With the increasing quantity of international trade and legal disputes thereof, the demand for international arbitration is rising. At the core of the arbitration system is the interim measures mechanism which maximizes the efficiency of the entire process. The paper begins with an introduction to the Korean Arbitration Act and its current shortcomings. Then, it points out expected benefits from the revision and compares legislations to demonstrate the recent trends. The paper also discusses in detail the new interim measures system based on the amendment to the Korean Arbitration Act which was recently passed. Further, it suggests further improvements, such as the introduction of emergency arbitrators. Finally, the paper sheds light on the enactment of the Arbitration Industry Promotion Act which indicates a strong support from the Korean Government for arbitration.

KEYWORDS: *Republic of Korea, arbitration, interim measures, UNCITRAL Model Law, legislation update, Arbitration Act, Arbitration Industry Promotion Act*

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