

# Articles

## CRISIS? WHAT CRISIS? – THE DEVELOPMENT OF INTERNATIONAL ARBITRATION IN TOUGHER TIMES –

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### ABSTRACT

*The current financial crisis has been called the most serious crisis of its kind since the Great Depression in the 1930s. Several major institutions were caught in failure, were acquired under duress, or were subject to government takeover. The crisis rapidly developed and spread into a global economic shock, resulting in a number of European bank failures, dramatic declines in various stock indexes and even creating fears of a global economic collapse. Such fears of a global economic collapse appeared to affect all businesses and professions around the world. But has it really affected “all businesses and professions”? This paper looks at the*

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\* Crisis? What Crisis? is the fourth album by progressive rock band Supertramp, released in 1975. The title was taken from a line in the 1973 Fred Zinnemann motion picture, *The Day of the Jackal*.

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*current impact of the financial crisis in the field of international arbitration. On the basis of statistics gathered from various arbitral institutions around the world, the paper identifies a marked increase in arbitration cases being filed but anticipates a possible reduction of cases in the long-term. This paper also looks into measures that are being introduced to make arbitration more time and cost efficient as users become more cost-conscious and competition for arbitration services increases. Finally, the paper addresses certain arbitration "guerrilla tactics" some parties are adopting and how such tactics may be countered. The paper concludes that the competition for time- and cost-efficient services in arbitration will likely increase in the future but such competition and pressure must not allow guerrilla warfare tactics to be tolerated in arbitration.*

**KEYWORDS:** *arbitration guerrillas, financial crisis, arbitral proceedings, ICC, alternative dispute resolution, time- and cost-efficiency*