

Shanmugam: Singapore will continue to develop the arbitration sector and be pro-arbitration



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Law Minister K Shanmugam has said Singapore will continue to develop the arbitration sector and be pro-arbitration.

It will also move in line with industry needs.

He was speaking at the opening plenary session of the 21st Congress of the International Council for Commercial Arbitration.

Mr Shanmugam told the international legal fraternity that the Centre of International Law and the National University of Singapore's law faculty will be setting up the Singapore International Arbitration Academy later this year.

It's the result of collaboration between leading arbitration practitioners and scholars from around the world.

Mr Shanmugam is confident that the academy will contribute to the development of expertise in international arbitration, in a region where the need for such expertise continues to grow.

Giving an update on the Singapore International Arbitration Centre, he said it handled 118 new cases in the first five months of this year.

It is double the number handled in the same period last year.

The total value of these cases is over 2 billion dollars.