



MEDIA RELEASE

Leading Singapore dispute resolution institutions for arbitration and mediation name their first joint mediator panel for the global shipping industry

Singapore, 12 January 2024 – The Singapore Chamber of Maritime Arbitration (SCMA) and the Singapore International Mediation Centre (SIMC) are pleased to announce the establishment of an SCMA – SIMC Maritime Mediators Panel (Panel). Thirteen leading practitioners across diverse nationalities, including China, Denmark, Malaysia, Singapore, United Kingdom and United States (**Annex A**) have been appointed to form the inaugural joint panel which aims to facilitate the nomination of qualified mediators for the resolution of maritime and shipping disputes, while also promoting the wider adoption of commercial mediation in suitable cases within the maritime industry.

Globally, mediation has emerged as a compelling alternative dispute resolution mechanism, offering parties an interest-based, cost-effective, and confidential method of resolving disputes amicably within the maritime industry. Most mediations administered by SIMC, which is recognised internationally for conducting cross-border mediations, take only one day and enjoy an over 70% chance of settlement. Mediations may be conducted in-person in Singapore or in a country and venue of parties' choice, entirely online, or in a hybrid online/on-site manner.

This collaboration between SCMA and SIMC demonstrates a unique sector-specific cross-institutional collaboration which will further strengthen Singapore's position as a leading dispute resolution hub for the maritime and international trade industries.

Mr. Chao Hick Tin SC, Chairman of the SCMA, said, "Maritime and international trade disputes have evolved in complexity and quantum. These industry sectors are sophisticated users of alternative dispute resolution (ADR) services and expect a fair, comprehensive and cost-effective ADR process to resolve disputes whether by arbitration and/or mediation. The inaugural SCMA – SIMC Maritime Mediators Panel, which embodies the breadth and depth of maritime mediation experience, are drawn from the panels of both institutions."

"Internationally, there has been a growing trend towards the use of mediation before or during arbitration to achieve a quick resolution of the dispute. If a settlement is arrived at during the course of arbitration, it may be recorded as a consent arbitral award, which is enforceable in over 170 jurisdictions under the New York Convention. Thus, this collaboration between SIMC and SCMA combines the best of both modes of dispute resolution for the maritime industry. Regardless of where the parties come from, mediation provides a speedy and inexpensive way of resolving the dispute and allows parties to focus on their core businesses", explained Mr. George Lim SC, Chairman of SIMC.

About the Singapore Chamber of Maritime Arbitration (SCMA)

The SCMA is an independent non-profit organisation committed to promoting maritime arbitration as an effective and cost-efficient means of dispute resolution. Recognised as one of the leading maritime arbitration institutions globally, SCMA provides a robust and transparent platform for the resolution of maritime disputes in the Asia-Pacific.

About the Singapore International Mediation Centre (SIMC)

The Singapore International Mediation Centre (SIMC) is a not-for-profit organisation that offers professional dispute resolution services tailored to the evolving needs of businesses in Asia. Working across multiple jurisdictions covering common and civil law traditions, SIMC has an extensive network of mediators and partners globally. SIMC's panel of over 70 international independent mediators have extensive experience resolving cross-border disputes and are highly regarded for delivering successful outcomes in complex, high-stakes commercial disputes.

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ANNEX A

SCMA – SIMC Maritime Mediators Panel

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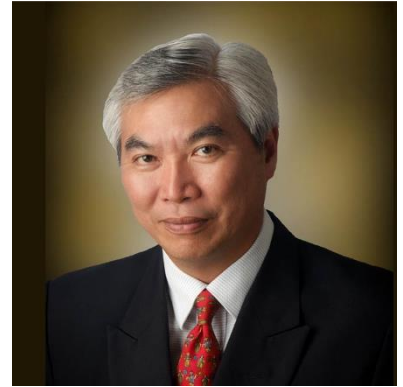
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