

Closing speech for SCMA Inaugural Distinguished Speaker Series 2012

by Mr Goh Joon Seng

Honourable Justice Steven Chong, Distinguished Speaker Sir David Steel, panelists, members of SCMA, ladies and gentlemen

It is very encouraging for us in SCMA to see such a strong turnout for our inaugural Distinguished Speaker Series. Today's topic chosen by our distinguished speaker, commands considerable interest among our arbitration community in Singapore because it is topical. For that I wish to thank Sir David for his choice. I am proud to share with you that Sir David is a member of SCMA. He has given us a critical presentation of recent *"English Decisions on Setting Aside or Enforcement of Arbitral Awards"*. I also wish to thank Justice Steven Chong for so kindly agreeing to chair this session and also our distinguished panel Mr Christopher Lau and Mr Toh Kian Seng for responding to Sir David's presentation with their own views.

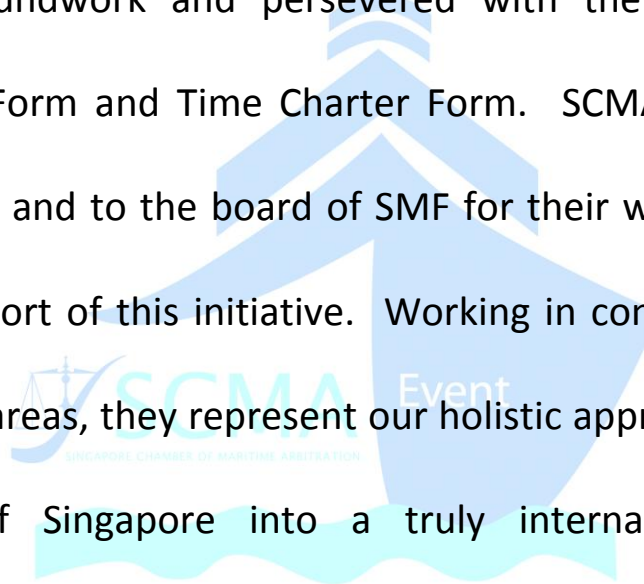
Now that it is in the public domain may I take this opportunity to congratulate Justice Steven Chong on his appointment as our next Attorney-General.

May I also crave your indulgence to depart from the theme of today's talk and share with you the new outreach in the pipe line for SCMA.

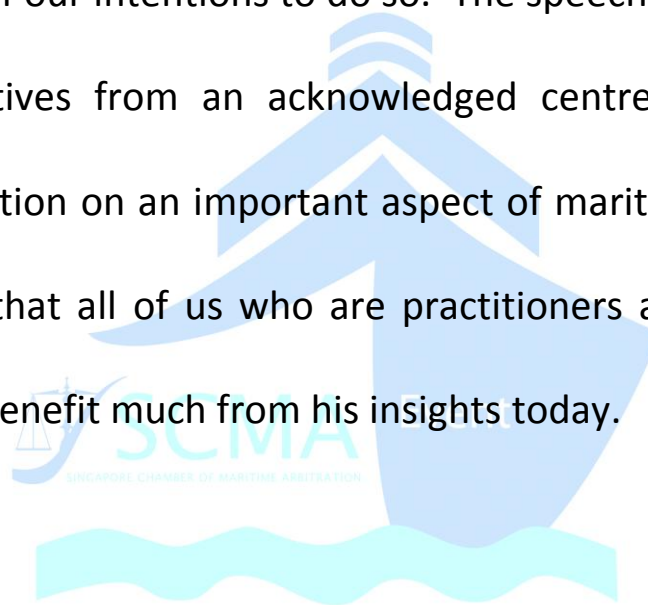
After some knocking on the door, in April of this year BIMCO (or the Baltic International Maritime Council) advised SCMA that with effect from the end of 2012, the dispute resolution clause in all their contract forms will offer as an additional choice to users, Singapore as a seat of arbitration together with SCMA's model Arbitration clause. Currently, only the seats of London and New York together with their arbitration clauses are offered by BIMCO as default choices. This is a significant milestone for SCMA.

For many years, BIMCO has dominated and continues to lead the world in the production and distribution of contract forms which have been almost accepted by the shipping industry. In keeping with the times, this process has gone electronic through their IDEA platform and now number over 100 BIMCO standard forms such as charter parties, bills of lading and specialist agreements such as NEWBUILDCON and SUPPLYTIME. I am told that there are more than 1,500 subscribers of BIMCO electronic contracts and forms through IDEA worldwide, representing the widest spectrum of maritime contracting principals. With the inclusion of Singapore as one of 3 default choices, the global exposure for SCMA will increase manifold and it is not unrealistic that many Asian contracting principals who have been hankering for an arbitration seat closer to home will take to this change positively. We should not be surprised if we see a rise in arbitration cases moving to Singapore as a result. The general and specific benefits of this development rippling through to the arbitration community here cannot be underestimated.

This marks the first time that an Asian seat has been admitted into this rather exclusive circle. Much of the credit for BIMCO's change of mind leading to Singapore's admission must go to Mr David Chin, Executive Director of Singapore Maritime Foundation (SMF) who laid the substantive groundwork and persevered with the development of Singapore Sale Form and Time Charter Form. SCMA owes a debt of gratitude to him and to the board of SMF for their whole hearted and unflinching support of this initiative. Working in concert with SCMA's efforts in other areas, they represent our holistic approach towards the development of Singapore into a truly international centre of arbitration



As I mentioned in my speech at our recently concluded Annual Conference in last March, SCMA will continue to play a constructive role as your partner in managing dispute resolution and to provide thought leadership in innovations and improvements to the arbitral process for resolving disputes of maritime nature. Today's talk is a clear demonstration of our intentions to do so. The speech by Sir David gives us the perspectives from an acknowledged centre of international maritime arbitration on an important aspect of maritime arbitration. I have no doubt that all of us who are practitioners and supporters of arbitration will benefit much from his insights today.



It is now my pleasure to close this event and thank all of you once again for supporting SCMA's inaugural Distinguished Speaker Series. I look forward to seeing all of you when we meet again next year.
