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SINGAPORE ARBITRATION JOINS LONDON AND NEW YORK IN REVISED BIMCO CLAUSE

Singapore arbitration joins London and New York in revised B...

In a move designed to provide a more global spread of choices of maritime arbitration centres, BIMCO's Documentary Committee has added arbitration for the Asian region to its standard Dispute Resolution Clause. The Clause now covers three geographical regions – Asia, Europe and the Americas – with arbitration clauses for Singapore, London and New York. A fourth "open" option in the Dispute Resolution Clause permits parties to agree other arbitration venues and applicable laws to suit their specific local requirements.

BIMCO has worked with the Singapore Chamber of Maritime Arbitration (SCMA) and the Singapore Maritime Foundation (SMF) to prepare a new Singapore Arbitration Clause for incorporation into the existing BIMCO Dispute Resolution Clause that will appear in all new and revised BIMCO contracts. BIMCO's Documentary Committee held its Autumn meeting in Copenhagen on 15 November, where the adoption of the Singapore Arbitration Clause was unanimously approved.

The revised BIMCO Dispute Resolution Clause will be published shortly.

Source: documentary@bimco.org

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