SCMA DISTINGUISHED SPEAKER SERIES 2016 04 NOVEMBER 2016

BIMCO AND MARITIME ARBITRATION IN ASIA

GENTLE REMINDER

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BIMCO and Maritime Arbitration in Asia

Deputy Secretary General Søren Larsen

Singapore Chamber of Maritime Arbitration

4 November 2016



ABOUT THE SPEAKER

SCMA Distinguished Speaker Series 2016





Following his graduation from Co and the Institute of Maritime Law BIMCO in August 1985.

He was appointed Head o Documentary and Legal Affairs i Deputy Secretary General, with p for BIMCO's documentary affairs, i

From 2005 to 2009, Søren Larsei

BIMCO





"Apparently, decent freight rates would be useless if conditions of charterers are such as to serve the freight rate money for everyone else but the shipowners"

Well-known codenames

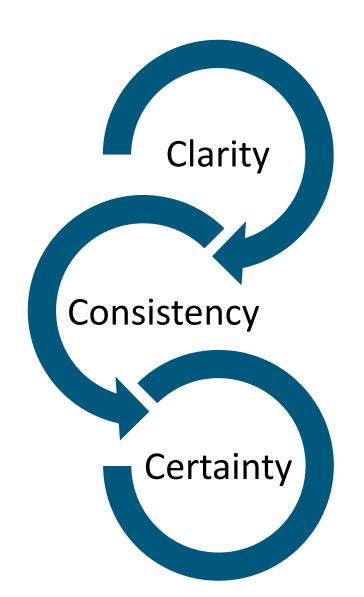




Fundamental principles of DC strategy



- 1) BIMCO shall provide for balanced and clearly worded contracts and clauses that are market and business cycle neutral;
- 2) BIMCO shall over time provide contracts and clauses covering each niche of shipping.



The 3 C's



- → language and structure
- core clauses and style promoting harmonisation
- → predictability on contractual risk and liability

BIMCO's mission on standard contracts



- 1) Harmonise shipping practices internationally to provide for an economic and effective movement of goods;
- 2) Ensure self-regulation in the area of transport law and thus support the principle of freedom of contract;
- 3) Provide a tangible contribution to cost savings among the commercial parties, i.e. owners and operators by minimising the number of disputes.

DC 100th anniversary





DC subcommittee work





Current work programme



Spill Response Services and Equipment Contracts

BARECON 2001 Standard Bareboat Charter Party

Escrow Agreements

SUPPLYTIME 2005
Offshore Supply
Vessel Time Charter
Party

Offshore Structure
Dismantling Contract

Terminal Conditions of Use Clause

Standard Term Sheet for Ship Financing Transactions

BIMCO Terms 2015 Standard Bunker Contract

GENCON 1994 Uniform General Charter

Expertise





Our Mission revisited



"to ensure self-regulation in the area of transport law and thus support the principle of freedom of contract"



"Towards a worldwide restatement of the general principles of maritime law"

by Prof. Dr Eric Van Hooydonk

Singapore Dispute Resolution



- 1) History of Dispute Resolution Clause (DRC).
- 2) Why London, New York, Singapore?
- 3) Annual turnover of BIMCO contracts.
- 4) BIMCO forms with DRC (Singapore).

Arbitration clauses over the years **BMC**[]



1939: BALTIME (arbitration clause revised in 1954)

1976: GENCON (no arbitration clause)

1986: BISCOILVOY charter (law and arbitration clause with reference to English law)

1988: SHIPMAN 1988 (New York arbitration)

1991: First standalone law and arbitration clause

1998: The clause is revised following entry into force of UK Arbitration Act 1996

2001: The clause is revised to include comprehensive mediation procedures \rightarrow **BIMCO** Dispute Resolution Clause

2013: The clause is revised to include Singapore.

The 3 named arbitration venues



BIMCO Standard Dispute Resolution BIMCO Standard Dispute Resolution Clause 2016 Clause 2016 Resolution BIMCO Standard Dispute Resolution BIMCO Stanuar Clause 2016 All This Contact shall be governed by and construed in accordance with English law and an Cort This Contact shall be referred to arbitration in London Contact shall be referred to arbitration in London Contact shall be governed by and construed in accordance with English law and an Cort This Contact shall be governed by and construed with the Arbitration Act 1996 or any statutory modification or re-enactment thereof st Secretary are governed by and construed in accordance with Contact to the provisions of this Clause. Arbitrators Associated the Arbitration Act 1996 or any statutory modification or re-enactment thereof st Secretary are governed by and construed in accordance with Contact to the provisions of this Clause. Arbitrators Associated the Arbitration Secretary and Contact to the provisions of this Clause and the Arbitration are contact to the provisions of this Clause. Clause 2016 and All Clause 2016 (a)* This Contract shall be governed by and construed in accordance with English law and one dispute arising out of or in consection with this Contract shall be referred to arbitration in London (Applie arising out of or in consection with the Arbitration Act 1996 or any statutiony modification or re-enactment thereof so (Act and the Arbitration Act 1996 or any statutiony modification or re-enactment thereof so (Act and the Arbitration Act and t a)* This Contract share we provided the contract share with the contract of or in contraction with the source of any statutory modification. 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Chief Justice Menon



1) that BIMCO had now officially "approved" of Singapore as an arbitration venue;

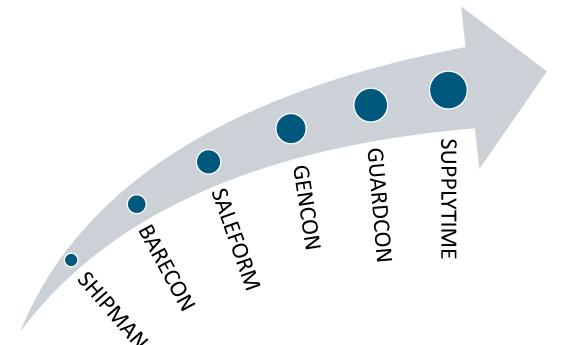
2) that more arbitration business will head in the direction of Singapore.

IDEA2



Annual turnover of all of BIMCO contracts

- more than 30.000 finals



Approx.
20.000 final contracts in the past 12 months

Other popular choices





