

**SPEECH BY SENIOR MINISTER OF STATE FOR LAW AND EDUCATION,
MS INDRANEE RAJAH,
AT THE CHARTERED INSTITUTE OF ARBITRATORS (SINGAPORE) EVENING
EVENT, 30 MAY 2013 (THURSDAY), 7 PM,
AT RITZ CARLTON MILLENIA SINGAPORE**

Introduction

Chairman of the Chartered Institute of Arbitration (CI Arb) Singapore Branch, Mr Richard Tan;

Mr Neil Block QC of Thirty Nine Essex Street Chambers;

Distinguished guests;

Ladies and gentlemen,

Good evening.

1. I am delighted to join you tonight at this evening's gathering of the members of the Chartered Institute of Arbitrators, or CI Arb as it is commonly referred to.

Growth of Arbitration and Intellectual Property as a Promising Growth Area

2. Arbitration has grown significantly in Singapore. Singapore is now globally recognised as one of the preferred seats of arbitration. More firms are using Singapore as a base for their arbitration work here and in the region. Clients are using both local firms as well as international firms to arbitrate here. International firms such as Shearman & Sterling, DLA Piper and Ashurst have set up arbitration teams here, to name a few.
3. More parties are coming to Singapore to have their cases arbitrated. Our flagship arbitration centre – the Singapore International Arbitration Centre (SIAC) – saw an increase in its caseload and total sum of disputes arbitration in 2012¹. Just last month, I was in Mumbai for an event to mark the opening of SIAC's office there.
4. Many factors have contributed to the growth of the arbitration scene here, and to Singapore becoming an arbitration seat of choice. These factors include:

¹ The total number of new cases handled by the Singapore International Arbitration Centre (SIAC) has increased from 99 cases in 2008 to 235 cases in 2012. In addition, the total sum of disputes arbitrated in SIAC in 2012 was S\$3.61 billion, more than the total sum of disputes in 2010 (S\$1.35 billion) and 2011 (S\$1.32 billion) combined.

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- (a) A strong arbitration legislative framework that is aligned with best practices internationally;
 - (b) A judiciary that is supportive of arbitration;
 - (c) A strong local Bar as well as participation by foreign law firms
 - (d) Freedom of the parties to engage lawyers from any country and to use any governing law;
 - (e) A premier international arbitration administering institution – SIAC, and well-run flagship arbitration facilities at Maxwell Chambers.
5. It was more than a decade ago that we identified arbitration as a growth area and worked to put in place the necessary policies, legislative framework and infrastructure to help develop Singapore as an arbitration hub. We will continue to see how we can improve our arbitration ecosystem, and grow the arbitration pie. We welcome feedback from arbitrators and practitioners such as yourselves on how we can do better.
 6. More recently, we have identified Intellectual Property (IP) as a promising area of growth.
 7. Patent and trademark filings are increasing worldwide, particularly so in Asia. Global royalty and licensing revenues have also risen significantly. IP is becoming an important asset class and a key driver of growth in the knowledge economy.
 8. What is also growing globally is the number of IP disputes. In our recent announcement of the IP Hub Master Plan, we said that we want to grow Singapore as a hub for IP dispute resolution. We aim to build on our success in international arbitration, and position ourselves to add IP arbitration to our range of arbitration offerings.
 9. In particular, we want to establish a panel of top international IP arbitrators in Singapore. Our intention is to enhance the international profile of our IP arbitration capabilities, and attract more IP-related cases here. This will contribute to the growth of legal services in Singapore.

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CIArb in Singapore

10. CIArb plays an important role in the training and development of arbitrators worldwide in this arbitration ecosystem. I understand that CIArb today, has about 12,500 members globally, and it counts many prominent members of the arbitration community among them.
11. The Singapore branch, which was set up two years ago, now has about 370 members and the number of members continues to grow rapidly.

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12. This is indicative of the rising levels of arbitration activity not just here in Singapore, but in Asia. Arbitration professionals such as yourselves are certainly well placed to ride this wave of growth.
13. Given these opportunities, I would encourage the younger ones in the audience to consider arbitration as an area of specialisation.

Winning essays on regulatory framework for arbitrators

14. Today, I have the privilege of announcing the winners of the CIArb Singapore Young Members 2013 Essay Competition. I understand that over 10 entries were received.
15. The inspiration for this year's essay topic was Chief Justice Menon's key note address at the International Council for Commercial Arbitration's (ICCA) Conference held in Singapore last year. We are very proud that CJ's address titled "International Arbitration: The Coming of a New Age for Asia (and Elsewhere)" won the Global Arbitration Review's "Best Lecture or Speech Award for 2012". This put Singapore on the world map, at least amongst the arbitration community.
16. CJ Menon's address discussed the rise of arbitration or what he referred to as the "golden age" for arbitration. But he also drew attention to the interesting issue of regulation of arbitrators – an issue where views are currently divided.
17. The essay topic for the competition was "A regulatory framework for arbitrators and increased arbitral accountability: ideas to reinvigorate arbitration or stifle it?" It provided an opportunity for the younger ones to express their views on this subject, with the added incentive of attractive cash prizes!
18. Regulation in arbitration and the role of standards of conduct, not just for arbitrators, but also for counsel, are topics which have attracted increasing attention. It is important for the arbitration community to be involved and engaged in discussing the issues affecting it. CIArb can play a role in providing platforms for discussion and promoting thought leadership.
19. I am also glad to see the Singapore branch together with Thirty Nine Essex Street Chambers, actively engaging the younger members of the legal profession in discussing the topics of the day.
20. I know some of you who have submitted entries are eagerly waiting for the results. I do not wish to hold you in suspense for any longer. It is my pleasure to announce the results of the competition.
