





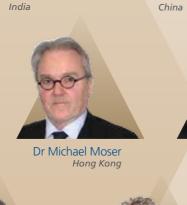
Rajiv K Luthra

John Savage

Singapore

Chelva Rajah, SC

Singapore



David Liu







Cavinder Bull, SC Vice-President Singapore



John Savage Vice-President Singapore



Claudia Annacker France









France



Belgium

Toby Landau QC United Kingdom



Dr Eun Young Park South Korea



Prof Jan Paulsson USA



Dr Michael Pryles Australia



USA

Lucy Reed Singapore





Hiroyuki Tezuka



Ariel Ye China



Alvin Yeo, SC Singapore



Lim Seok Hui
Chief Executive Officer

2015 – A Milestone Year for SIAC

2015 was a year of positive achievements for SIAC. We saw the highest ever number of cases filed (271), highest ever number of administered cases (244) and highest ever total sum in dispute (\$\$6.23 billion) in the history of SIAC, which commenced operations in 1991. It was an extremely busy year for us, with a significant number of projects (SIAC Rules revision; establishment of SIAC Users Council and Users Council Executive, Regional and National Committees), and a significant number of events (SIAC and YSIAC overseas conferences and workshops held across Asia, Australia, Europe, UK and USA; inaugural YSIAC Conference in Singapore and inaugural YSIAC Essay Competition).

We look back at some memorable moments of 2015 in The SIAC 2015 Year in Review below.





The SIAC 2015 Year in Review

New SIAC Court President Mr Gary Born and new Court Members; New Board Member

In April 2015, SIAC welcomed the appointment of a new President of the SIAC Court of Arbitration, Mr Gary Born, and five new members of the Court - Ms Claudia Annacker of Cleary Gottlieb Steen & Hamilton LLP, Mr Cao Lijun of Zhong Lun Law Firm, Mr Toby Landau QC of Essex Court Chambers, Dr Eun Young Park of Kim & Chang (who is concurrently a member of SIAC's Board of Directors) and Ms Lucy Reed of Freshfields Bruckhaus Deringer.

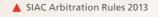
Mr Born is the Chair of the International Arbitration Practice Group at WilmerHale. Mr Born has been ranked for the past 20 years as one of the world's leading international arbitration practitioners, and has participated in more than 650 international arbitrations, including 4 of the largest ICC arbitrations and several of the most significant ad hoc arbitrations in recent history. He is also the author of the pre-eminent treatise in the field, "International Commercial Arbitration" (Second Edition, Kluwer 2014).

Dr Michael Pryles, Founder President of the SIAC Court of Arbitration, stepped down from his role as President, but remains a member of the SIAC Court of Arbitration. Dr Pryles has been instrumental in developing SIAC into a world-class arbitration centre during his term in office.

In January 2015, Dr Michael Moser, a leading international arbitrator and an arbitrator member of 20 Essex Street Chambers, joined the Board of Directors. The distinguished members of the SIAC Board of Directors and SIAC Court of Arbitration reflect SIAC's strong commitment to remain at the forefront of global international arbitration practice.

* On 1 February 2016, Mr Darius Khambata, Senior Counsel, was appointed as a member of the SIAC Court of Arbitration.





SIAC Rules Revision

In August 2015, SIAC formally commenced the review of its SIAC Arbitration Rules 2013. The Rules revision will take into account recent developments in international arbitration practice and procedure, and is aimed at better serving the needs of the businesses, financial institutions and governments that use SIAC. SIAC will announce the global launch of its new SIAC Arbitration Rules 2016 at the biennial SIAC Congress to be held on 27 May 2016.

The revised SIAC Rules will introduce state-of-the-art revisions to better cater to the needs and profiles of SIAC users. To this end, the SIAC Court of Arbitration, which is composed of leading practitioners from all over the world, has established a Rules Revision Executive Committee and constituted various committees on issues such as consolidation and joinder, emergency arbitrators and expedited procedures and investment arbitration. The Rules Revision Executive Committee, chaired by the President of the SIAC Court of Arbitration, is currently consulting widely with users and international arbitration practitioners around the world.



In September 2015, SIAC established its Users Council, which is comprised of users of international arbitration, both commercial and investment, leading international arbitration practitioners and arbitrators from over 30 jurisdictions around the world, in Asia, North and South America, Europe, Africa and elsewhere. The composition and diversity of the Users Council underscores SIAC's role as a global arbitral institution, handling cases and parties from all regions of the world and all systems

The SIAC Users Council will play a key role in the SIAC Arbitration Rules revision process by providing feedback from users and others in the field of international arbitration on the new SIAC Arbitration Rules, and the development of SIAC as a global arbitral institution.



▲ Mr Gary Born

SIAC has also formed a Users Council Executive Committee and various Users Council Regional and National Committees, all of which will play an important role in overseeing, coordinating and liaising with the members of the SIAC Users Council within their respective jurisdictions. The Users Council Executive Committee is chaired by Mr Gary Born, SIAC Court President, and Committee members include Ms Lim Seok Hui, CEO of SIAC and the Singapore International Mediation Centre (SIMC), as well as the chairs of the Users Council Regional and National Committees.

The members of the Users Council Executive Committee are as follows:

Mr Gary Born

Chair, International Arbitration Practice Group, Wilmer Cutler Pickering Hale and Dorr LLP; President, SIAC Court of Arbitration; Chair, Executive Committee

Ms Lim Seok Hui

CEO, SIAC and SIMC

Mr Guled Yusuf

Associate, Allen & Overy; Chair, Africa Regional Committee

Mr Cameron Ford

Corporate Counsel, Rio Tinto; Chair, Australia and New Zealand Regional Committee

Mr Cao Lijun

Partner, Zhong Lun Law Firm; Member, SIAC Court of Arbitration; Chair, China National Committee

Dr Guenter Pickrahn

Partner, Baker & McKenzie; Chair, Germany National Committee

Ms Ariel Ye

Partner, King & Wood Mallesons; Member, SIAC Court of Arbitration: Chair, Hong Kong National Committee

Mr Vikram Nankani

Senior Advocate; Chair, India National Committee

Mr Hiroyuki Tezuka

Partner, Nishimura & Asahi; Member, SIAC Court of Arbitration; Chair, Japan National Committee

Mr Guido Santiago Tawil

Partner, M & M Bomchil; Chair, Latin America Regional Committee

Mr David Goldberg

Partner, White & Case;

Dr Eun Young Park

Partner, Kim & Chang; Member, SIAC Court of Arbitration; Member, SIAC Board of Directors;

Mr Toby Landau QC

Barrister and Arbitrator, Essex Court Chambers; Member, SIAC Court of Arbitration;

Partner, White & Case: Member, SIAC Court of Arbitration;

Chair, Russia National Committee

Mr Nish Shetty

Partner, Clifford Chance; Chair, Singapore National Committee

Chair, South Korea National Committee

Chair, United Kingdom National Committee

Mr Paul Friedland

Chair, United States National Committee



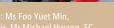
Underscoring its commitment to provide quality services to users in the global business community, SIAC announced the release of a revised Model Clause in September 2015. The revised SIAC Model Clause harmonises the previous SIAC Model Clause with the SIAC Model Clause for Contracts with PRC Parties, and provides a single, user-friendly Model Clause for the convenience of contracting parties who choose to have their disputes referred to arbitration with SIAC.

The revised Model Clause reflects the growing international caseload handled by SIAC's Secretariat by offering parties flexibility in selecting the seat of arbitration, whilst providing certainty in designating SIAC as the arbitral institution to administer their disputes. The SIAC Expedited Procedure Model Clause has similarly been updated to align with the provisions of the revised SIAC Model Clause.



YSIAC Conference 2015







Other YSIAC Initiatives

Since the re-launch of YSIAC and the establishment of the YSIAC Committee in November 2014, the YSIAC network has expanded rapidly, and currently has a membership base of close to 1,000 younger arbitration professionals aged below 40.

In 2015, YSIAC introduced a series of initiatives which promoted international arbitration and provided a dynamic networking platform for its members, firmly establishing its status as a leading young arbitration practitioners' group.

In the second half of 2015, working closely with the dynamic and indefatigable YSIAC Committee, SIAC launched the YSIAC Advocacy Roadshow, which consisted of a series of mock arbitration workshops and talks in different cities aimed at developing advocacy skills in younger arbitration practitioners. The Advocacy Roadshow toured alongside the SIAC Overseas Conferences and other SIAC events, featuring SIAC Court President, Mr Gary Born, and other SIAC Court members as Tribunal members in the mock arbitration sessions. The Advocacy Roadshow visited the following cities: Delhi, India (4 September); Mumbai, India (9 September); Jakarta, Indonesia (16 September); Beijing, China (4 November). Seoul, South Korea (10 November), and Tokyo, Japan (12 November). In addition to these overseas events, YSIAC also organised talks in Singapore during the year, featuring visiting SIAC Court members and other well-known international arbitration experts.



▲ YSIAC Advocacy Roadshow 2015, Dell



▲ YSIAC Advocacy Roadshow 2015, Jakarta



SIAC-SIMC Arb-Med-Arb Cases

Since the launch in November 2014 of the Singapore International Mediation Centre (SIMC), SIAC and SIMC have been offering parties an alternative dispute resolution service, the Arbitration-Mediation-Arbitration (Arb-Med-Arb) procedure.

Arb-Med-Arb is a unique hybrid process that combines arbitration and mediation, allowing parties to attempt mediation after the commencement of arbitration proceedings. If parties are able to settle their dispute through mediation, their mediated settlement may be recorded as a consent award. A consent award is generally accepted as an arbitral award, and, subject to any local legislation and/or requirements, is generally enforceable in more than 150 countries under the New York Convention, an international convention on the enforcement of arbitral awards. If parties are unable to settle their dispute through mediation, they may continue with the arbitration proceedings.

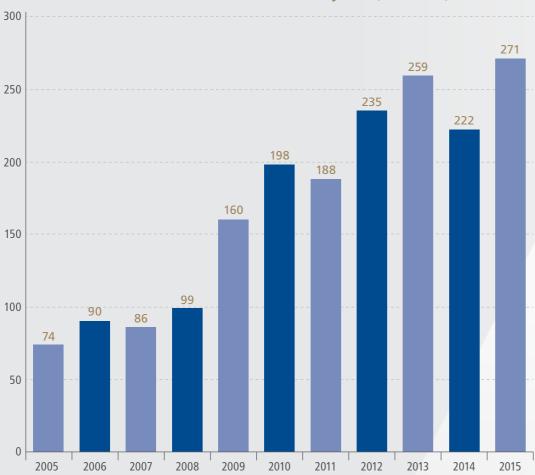
In 2015, there were 3 Arb-Med-Arb cases administered by SIAC under the Arb-Med-Arb protocol.

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Case Management

2015 saw SIAC record a new milestone achievement, with 271 new case filings, registering a 22% increase from the 222 new cases filed in 2014 and an increase of nearly 5% from the previous record of 259 new cases filed in 2013. 2015 also saw the highest ever number of administered cases at SIAC, with 244 such cases registered at the Centre.

Total Number of New Cases Handled by SIAC (2005-2015)



Amounts in Dispute

A new record was also set in 2015 for the total sum in dispute, which amounted to \$\\$6.23 billion, an increase of 24% from \$\\$5.04 billion in 2014 and 3% from \$\\$6.06 billion in 2013.

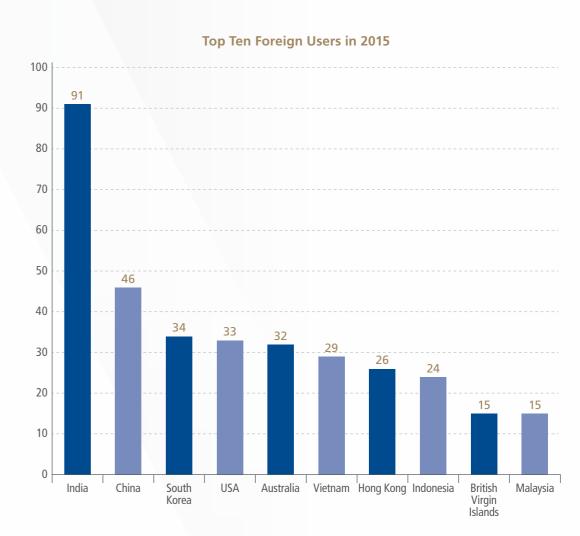
In 2015, the average value of an SIAC dispute was S\$23 million.

Nationality of Parties

Singaporean parties continued to be the largest contributor of cases to SIAC in 2015, with about one-third of these cases involving companies that are Singapore subsidiaries of international companies.

84% of new cases filed with SIAC in 2015 were international in nature, and 42% had no connection with Singapore.

The following chart depicts the top ten nationalities (excluding Singapore) of parties who submitted their disputes to arbitration at SIAC in 2015.



2015 saw the highest number of case filings generated by parties from India, followed by parties from China and South Korea. Parties from India and China have remained strong contributors of cases to SIAC over the past 5 years. There was a significant increase in the number of cases involving parties from India, South Korea, Australia and Vietnam in 2015. The other parties in the top ten list of foreign users were USA, Hong Kong, Indonesia, British Virgin Islands and Malaysia, with the last two jurisdictions tied at ninth place in the overall rankings.

SIAC received cases from parties from 55 jurisdictions, which are detailed below.

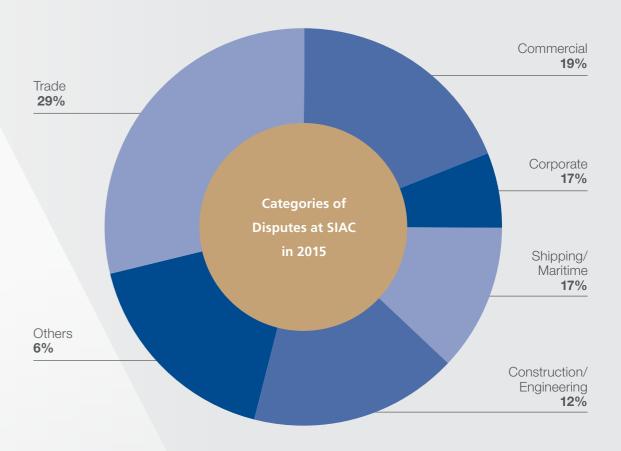
Number of New Cases by Nationality of Parties at SIAC in 2015

Number of New Cases by Nationality of Parties at SIAC in 2015						
1	Australia	22 (+10)		29	Mauritius	4
2	Austria	1		30	Mexico	1
3	Bangladesh	8		31	Nauru	1
4	Belgium	0 (+1)*		32	Netherlands	2 (+8)*
5	Bermuda	2		33	Pakistan	2
6	British Virgin Islands	14 (+1)*		34	Philippines	3
7	Cambodia	7		35	Poland	1
8	Canada	1		36	Qatar	3
9	Cayman Islands	2 (+1)*		37	Russia	2
10	China	36 (+10)*		38	Samoa	2
11	Cyprus	2 (+1)*		39	Saudi Arabia	2
12	Denmark	0 (+1)*		40	Scotland	0 (+1)*
13	Finland	0 (+1)*		41	Seychelles	2
14	France	11 (+2)*		42	Singapore	236 (+3)*
15	Germany	5 (+6)*		43	South Africa	0 (+1)*
16	Hong Kong SAR	22 (+4)*		44	South Korea	32 (+2)*
17	India	73 (+18)*		45	Sri Lanka	2
18	Indonesia	22 (+2)*		46	Switzerland	7 (+7)*
19	Japan	7 (+1)*		47	Taiwan	3
20	Jersey	0 (+1)*		48	Thailand	9 (+3)*
21	Jordan	1		49	Trinidad	1
22	Kazakhstan	1		50	Turkey	3
23	Kuwait	1		51	United Arab Emirates	11
24	Laos	6 (+1)*		52	United Kingdom	5 (+7)*
25	Liberia	8		53	Uruguay	2
26	Macau	3		54	USA	16 (+17)*
27	Malaysia	10 (+5)*		55	Vietnam	29
28	Maldives	1				

^{*} Indicates the number of parent companies from this jurisdiction, whose subsidiaries were parties to an arbitration at SIAC but incorporated elsewhere. For example, ten Australian parent companies had subsidiaries which were parties to an arbitration at SIAC.

Sectors

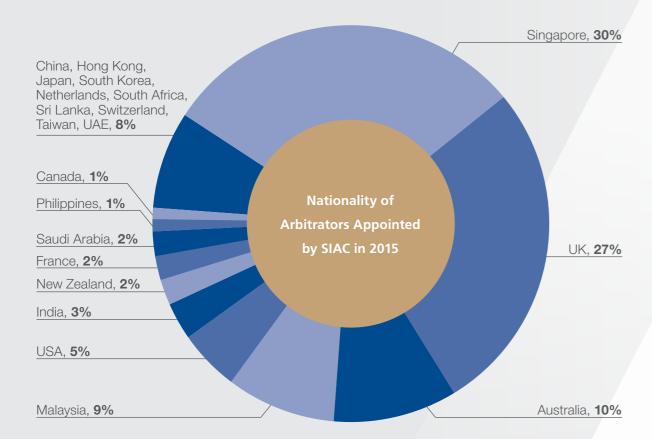
A diverse range of claims was filed at SIAC in 2015, arising from key sectors such as trade, commercial, corporate, shipping/maritime, construction/engineering, insurance, mining, energy, intellectual property, information technology and financial services. Trade and commercial disputes have been key areas in relation to which disputes have been filed at SIAC and this remained the case in 2015.



Tribunal Appointments

As at 31 December 2015, SIAC had made a total of 126 individual appointments of arbitrators to 86 sole arbitrator tribunals and 40 three-member tribunals. Of these arbitrator appointments, 116 were appointments made under the SIAC Rules, whilst the remaining 10 were appointments made under the UNCITRAL Arbitration Rules and in *ad hoc* arbitrations.

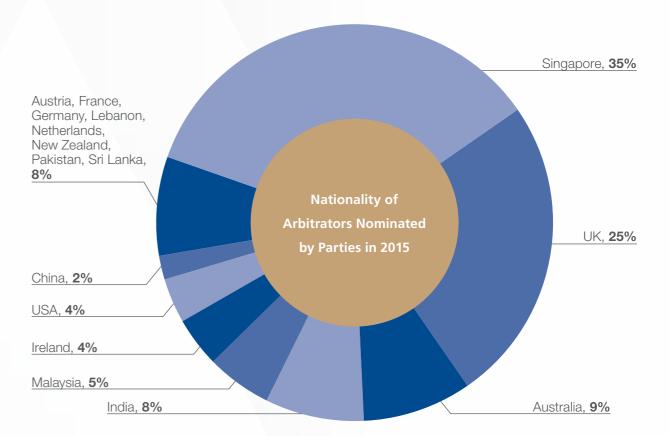
When SIAC is called upon to appoint arbitrators, they are chosen on the basis of their expertise and experience relevant to the dispute. The neutrality of a potential arbitrator's nationality to that of the parties to a dispute is another key factor that SIAC takes into account in the arbitrator selection process. The appointment process includes a conflict search by the prospective appointees, which is completed in a very short time frame.



Arbitrators appointed by SIAC in 2015 came from Australia, Canada, China, France, Hong Kong, India, Japan, Malaysia, Netherlands, New Zealand, the Philippines, Saudi Arabia, Singapore, South Africa, South Korea, Sri Lanka, Switzerland, Taiwan, UAE, UK and USA. Approximately one third of arbitrators appointed by SIAC were Singaporean and just over a quarter were British. SIAC appointed arbitrators from a broader range of nationalities in 2015 (21) than in 2014 (17).

Female arbitrators appointed by SIAC in 2015 constituted nearly a quarter of all arbitrator appointments.

Arbitrators nominated by parties in cases at SIAC in 2015 came from Australia, Austria, China, France, Germany, India, Ireland, Lebanon, Malaysia, Netherlands, New Zealand, Pakistan, Singapore, Sri Lanka, UK and USA. 35% of the arbitrators nominated by parties were Singaporean and 25% were British.



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Emergency Arbitrators

The emergency arbitrator provisions were introduced in the SIAC Rules in order to address situations where a party is in need of emergency interim relief before a Tribunal is constituted. SIAC was the first international arbitral institution based in Asia to introduce emergency arbitrator provisions in its arbitration rules.

The types of emergency relief sought would typically include preservation orders, freezing orders, Mareva injunctions and general injunctive relief.

On average, an emergency arbitrator takes about 8 to 10 days to render an award/ order after having heard the parties. However it is not uncommon to see an emergency arbitrator's award/order passed in as little as 2 days in certain cases.

Awards issued by emergency arbitrators are enforceable under Singapore law. Singapore's International Arbitration Act was amended in 2012 to provide for the enforceability of the awards and orders issued by emergency arbitrators in Singapore-seated arbitrations and also arbitrations seated outside Singapore. This made Singapore the first jurisdiction globally to adopt legislation for the enforceability of such awards and orders.

In 2015, SIAC received 5 applications to appoint an emergency arbitrator. SIAC accepted all 5 requests, taking the total number of emergency arbitrator applications accepted by SIAC to 47 (as at 31 December 2015), since the introduction of these provisions in the SIAC Rules in July 2010.

Expedited Procedure

The expedited procedure is a time- and costsaving option available in appropriate cases to parties who agree to refer their disputes to arbitration under the SIAC Rules.

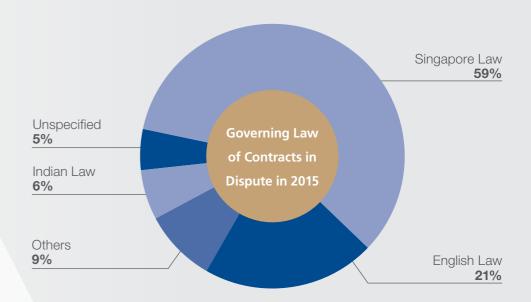
Under the SIAC Rules, a party may make an application for the expedited procedure prior to the full constitution of the Tribunal: (a) where the amount in dispute does not exceed \$\$5,000,000 (or the equivalent amount in a foreign currency), (b) where the parties so agree, or (c) in cases of exceptional urgency. The President of the SIAC Court of Arbitration thereafter determines, after considering the views of the parties, whether to accept the application.

If the President decides to accept the application, the case shall be referred to a sole arbitrator unless the President determines otherwise, and the award shall be made within six months from the constitution of the tribunal, unless the Registrar extends the time in exceptional circumstances.

Since its introduction in 2010, the expedited procedure has proved to be very popular with parties. In 2015, SIAC received 69 requests for the Expedited Procedure, of which SIAC accepted 27 requests. As at 31 December 2015, SIAC had received a total of 231 applications for the Expedited Procedure (and accepted 140 requests) since the introduction of these provisions in the SIAC Rules in July 2010.

Governing Law of Contracts in Dispute

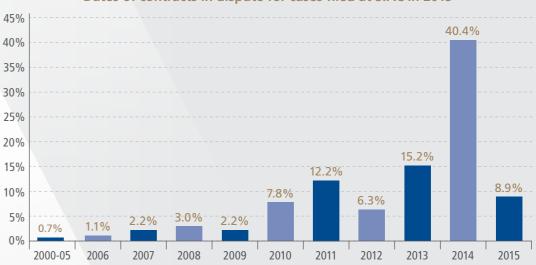
In 95% of new cases filed at SIAC in 2015, parties included a choice of law clause in the contract that gave rise to the dispute. In all, parties chose the laws of 21 different jurisdictions as the governing law of the underlying contract. The most popular choices of governing law in these contracts are shown below. Other choices of governing law included those of Australia, Bangladesh, Cambodia, Cayman Islands, China, Cyprus, Germany, Indonesia, Laos P.D.R., Mauritius, Pakistan, Russia, South Korea, Sri Lanka, Thailand, USA, Vietnam and Western Australia.



Contract Dates

The dates of the contracts in dispute for new cases filed in 2015 are shown in the chart below. Disputes arising from contracts entered into from 2013 to 2015 account for 64.5% of new case filings. These numbers demonstrate that the majority of arbitrations filed at SIAC in 2015 arose from contracts entered into in the last couple of years, which is testament to SIAC's increasing popularity as a leading international arbitral institution.

Dates of contracts in dispute for cases filed at SIAC in 2015



Awards

A total of 116 awards was issued during 2015. These included 3 awards/orders issued by emergency arbitrators for urgent interim relief.

Prior to their issuance, all awards are scrutinised and approved by the Registrar as to the form of the award. In addition, the Registrar may draw the attention of Tribunals to points of substance without affecting the liberty of decision of the Tribunal. SIAC's scrutiny process enables the avoidance of errors and enhances the enforceability of awards.

Services in Ad Hoc Arbitrations

In addition to administering entire arbitrations, SIAC also offers a service for the appointment of arbitrators in *ad hoc* arbitrations seated in Singapore, including those under the UNCITRAL Arbitration Rules. SIAC performs this function as the statutory appointing authority under applicable legislation in Singapore.

In 2015, SIAC was called upon to appoint arbitrators in 10 *ad hoc* arbitrations seated in Singapore.





▲ SIAC Annual Appreciation Event 2015



Business Development

In 2015, SIAC consolidated its reputation as being at the forefront of developments in international arbitration. SIAC strengthened its relationships with users and potential users of SIAC arbitration in its key markets in Asia Pacific, including Australia, China, India, Indonesia, Japan and South Korea. SIAC also ventured into developing markets in Asia such as Malaysia, Mongolia, Myanmar, and the Philippines. Further afield, SIAC continued to touch base with its users in Latin America, UK, USA and Russia.

One of the highlights of SIAC's events programme in 2015 and a popular fixture on SIAC's annual calendar, was our series of Overseas Conferences held in Delhi, India (5 September), Mumbai, India (8 September), Jakarta, Indonesia (17 September), Beijing, China (3 November) and Tokyo, Japan (12 November). SIAC Court President, Mr Gary Born, SIAC Court Vice-President, Mr Cavinder Bull, SC and other SIAC Court members as well as SIAC Board members, took time out from their extremely hectic schedules to support these events by taking on a variety of roles, as keynote speakers, moderators and panellists. Their participation and involvement ensured the success of these conferences, with audiences commenting enthusiastically on the quality and tone of the sessions, which were informative, witty and engaging.





▲ SIAC Delhi Conference

▲ SIAC Jakarta Conference

A SIAC Delhi Conference

The Overseas Conferences proved extremely popular, attracting more than 100 delegates at each event with the highest number of delegates being 195. The delegates were a mix of in-house counsel and lawyers from local and international law firms. The Conferences received highly positive feedback as they provided delegates with a broader and more in-depth understanding of the procedures and issues involved in a typical SIAC international arbitration.

SIAC representatives including the CEO, Registrar, Deputy Registrar and members of SIAC's Secretariat actively promoted SIAC and arbitration in Singapore by speaking at arbitration conferences and roundtable sessions all over the globe, including Australia, China, France, Hong Kong, India, Japan, Mongolia, Russia, South Korea, the Philippines, UK and USA.



Concluding Remarks of CEO

We would like to express our sincere thanks and appreciation to our Board and Court members, as well as SIAC's employees, for their many contributions and efforts which were instrumental in helping us attain new milestone achievements during a productive and fulfilling year at the Centre. On behalf of all of us at SIAC, we would like to thank each of our partners in the local and international legal and business communities for their continuous support and commitment to ensuring that SIAC maintains its position as a leading global arbitral institution.

Lim Seok Hui

Chief Executive Officer

