



#### COURT OF ARBITRATION



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Vice President United Kingdom



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Darius J. Khambata, SC



**Toby Landau QC** United Kingdom



**Dr Eun Young Park** 

South Korea



**Prof Jan Paulsson** 



Australia

Dr Michael Pryles AO PBM



**Prof Lucy Reed** Singapore



Harish Salve, SC



Japan



Ariel Ye



Singapore









2017 - A Novel Year for SIAC

2017 marked another forward step in SIAC's journey towards excellence. SIAC is privileged that the international community entrusted us with an all time high of new case filings (452) and cases administered (421).

We saw a broad spectrum of users from 6 continents and encompassing 58 jurisdictions selecting SIAC arbitration. Whilst India and China remain significant contributors to our caseload, the top ten foreign user rankings saw new entrants from Europe and the Middle East, underscoring SIAC's global appeal to users from diverse legal systems and cultures.

SIAC launched new thought-leader initiatives, including the inaugural SIAC Academy and the first SIAC-CIL Academic-Practitioner Colloquium in Singapore. SIAC also released a Memorandum on a Cross-Institution Consolidation Protocol which proposes that arbitral institutions work together to permit cross-institution consolidation of arbitral proceedings subject to different institutional arbitration rules.

The following are some of the highlights from 2017.





# SIAC Year in Review 2017







Tham Sai Chov









#### **New SIAC Board and Court Members**

In April 2017, SIAC welcomed three new directors to SIAC's Board of Directors under the chairmanship of Mr Davinder Singh, SC. They are Mr Chan Leng Sun, SC, of Baker McKenzie Wong & Leow, Mr Chong Yee Leong of Allen & Gledhill LLP, and Mr Tham Sai Choy, formerly the Chairman of KPMG in Asia Pacific. Mr Chan was appointed Deputy Chairman.

Four new members were also appointed to SIAC's Court of Arbitration in April 2017, which continues under the leadership of Mr Gary Born as its President. They are Professor Lawrence Boo and Mr Alan Thambiayah of The Arbitration Chambers, Ms Catherine Amirfar of Debevoise & Plimpton LLP, and Mr Nigel Blackaby of Freshfields Bruckhaus Deringer LLP.



## Proposal on Cross-Institution Consolidation Protocol

In December 2017, SIAC announced its proposal on cross-institution cooperation for the consolidation of international arbitral proceedings. The SIAC proposal, which was initiated by Mr Gary Born, the President of the SIAC Court of Arbitration, is detailed in letters from Mr Born to other international arbitral institutions together with an attached memorandum. The memorandum proposes the adoption of a protocol by arbitral institutions permitting the cross-institution consolidation of arbitral proceedings subject to different institutional arbitration rules.

Through institutional cooperation, the crossinstitution consolidation proposal is designed to facilitate the efficient and enforceable resolution of international commercial disputes, which will lead to significant gains for parties.

## GIFT City – Opening of SIAC's Second Representative Office in India

In August 2017, SIAC announced the opening of its second representative office in India (after its Mumbai representative office which was established in 2013), in the International Financial Services Centre in Gujarat International Finance Tec-City (GIFT IFSC), Gujarat.

The opening of a second SIAC office in India in GIFT IFSC will allow SIAC to participate in GIFT's economic development through the provision of a world-class dispute resolution mechanism to businesses and investors within GIFT IFSC, and will deepen SIAC's existing ties with the legal and business communities in India.

## New Hires in the SIAC Secretariat

In the course of 2017, SIAC strengthened its Secretariat workforce with six new associate counsel hires who are qualified in India, Indonesia, Malaysia, and Singapore. Our new colleagues are Ms Allison Goh, Ms Lim Shi Jean, Ms Pauline Low, Mr Piyush Prasad, Mr Kendista Wantah and Ms Angela Yap. With the latest additions to the team, SIAC now has lawyers from these and the following other countries: Canada, China, Lithuania and the United States of America.



## **SIAC** Academy

The inaugural SIAC Academy, titled "Time and Cost Savers at SIAC: Emergency Arbitration, Expedited Procedure and Early Dismissal", was held in Singapore on 6 and 7 November 2017, to provide practical, "hands-on" training for arbitration practitioners and arbitrators.

Mr Gary Born, SIAC Court President, chaired the teaching faculty which included Mr Chan Leng Sun, SC, Deputy Chairman of SIAC, members of the SIAC Court of Arbitration (Mr Toby Landau QC, Professor Lawrence Boo, Mr Alan Thambiayah) and other international arbitration luminaries. Ms Indranee Rajah, SC, Senior Minister of State for the Ministry of Law and Ministry of Finance, made a special appearance in a frank, highly interesting and lively discussion with Mr Born on developments in international arbitration in Singapore and in the region. SIAC Court members, Professor Lucy Reed and Mr Toby Landau QC also spoke as panellists in an engaging lunchtime fireside chat.



Mr Chou Sean Yu Mr Elliott Geisinger Mr Chan Leng Sun, SC Mr Paul Sandosham Mr Alan Thambiayah

The Academy attracted a good turnout from both Singapore as well as overseas delegates from Bulgaria, China, Hong Kong SAR, India, Indonesia, Japan, Korea, Malaysia, the United Kingdom and Vietnam.



▲ Left to Right: Mr Kent Phillips, Mr Richard Tan, Professor Lawrence Boo, Mr Thio Shen Yi, SC and Mr Andrew Yeo at the SIAC Academy

## SIAC-CIL Academic-Practitioner Colloquium

SIAC and the Centre for International Law, NUS (CIL), jointly organised the inaugural SIAC-CIL Academic-Practitioner Colloquium in November 2017. The format for the workshop involved two roundtable sessions, during which an academic presented her research paper on a current hot arbitration topic before a panel of eminent international arbitration experts who then engaged in an analytical discussion before an audience. The two academics were Ms Elsa Sardinha and Dr Ula Cartwright-Finch, and the event featured a stellar line-up of panellists, including SIAC Court President, Mr Gary Born, members of the SIAC Court of Arbitration (Mr Toby Landau QC, Professor Lucy Reed and Mr Alan Thambiayah) and SIAC Board member, Mr Chelva Rajah, SC.



Left to Right: 
Ms Elsa Sardinha, Professor Muthucumaraswamy Sornarajah, Professor Nicolas Jansen Calamita, Ms Koh Swee Yen and Mr Gary Born



**Left to Right:** ▲
Dr Ula Cartwright-Finch, Mr Toby Landau QC, Mr Chelva Rajah, SC,
Professor Lucy Reed and Mr Alan Thambiayah



Ms Indranee Rajah, SC, Senior Minister of State, Ministry of Law and Ministry of Finance, delivering the Special Address at the SIAC India Conference in New Delhi

Left to Right: (Foreground):
Hon'ble Mr Justice Dipak Misra, Chief Justice of India, Hon'ble Mr Justice A K Sikri and Mr Rajiv K. Luthra at the SIAC Hard Talk in New Delhi

#### **SIAC Conferences and Seminars**

In 2017, SIAC organised a series of conferences and seminars in New Delhi, St. Petersburg, Seoul, Tokyo, and Xiamen. Ms Indranee Rajah, SC, Senior Minister of State for the Ministry of Law and Ministry of Finance, Singapore, delivered the opening address at the SIAC Hard Talk in New Delhi, as well as the special address at the SIAC India Conference. The Hon'ble Mr Justice Dipak Misra, Chief Justice of India delivered the special address for the SIAC Hard Talk, which was attended by the Hon'ble Mr Justice A K Sikri of the Supreme Court of India, Justice Gita Mittal, Acting Chief Justice of the High Court of Delhi and several other judges of the Delhi High Court.

SIAC also partnered with other institutions to hold joint seminars and events in Shanghai with the Shanghai International Arbitration Centre (SHIAC), in Seoul with the Korea In-House Counsel Association (KICA) and Korean Commercial Arbitration Board (KCAB), and in Singapore with the Chartered Institute of Arbitrators, Singapore branch.

Panellists included the President and members of the SIAC Board and Court, as well as leading arbitration practitioners and in-house counsel. The events were well-attended by private practitioners, in-house counsel, government officials and members of the academe.

#### **New YSIAC Committee**

In January 2017, the YSIAC Committee, led by co-chairs Mr Ankit Goyal and Ms Koh Swee Yen, welcomed new committee members, Ms Jeong Hye Ahn, Ms Holly Blackwell, Mr Rishab Gupta, Mr Moazzam Khan, Mr Nicholas Lingard and Ms Julie Raneda.

#### YSIAC Conference 2017 and other YSIAC Events

The biennial YSIAC Conference titled "Evolution and Innovation: Keeping Pace with the Future of Arbitration" was held in Singapore on 9 June 2017. The conference attracted almost 200 delegates from 12 jurisdictions, with delegates from places as far away as Sint Maarten, the United Kingdom and the United States of America.

In conjunction with the YSIAC Conference, SIAC also organised the third YSIAC Essay competition, which received a record 73 entries from 25 jurisdictions.

Other YSIAC events held in 2017 included the YPG KLRCA-YSIAC Advocacy Workshop in Kuala Lumpur, YSIAC Lunchtime Events in Singapore, YSIAC Oral Advocacy Workshop in New Delhi, and the YSIAC-KOCIA YAPF Fireside Chat in Seoul.



Left to Right: Mr Emmanuel Gaillard, Mr Toby Landau QC, Ms Foo Yuet Min, Ms Lim Seok Hui, Mr Darius J. Khambata, SC and Mr Jern-Fei Ng at the YSIAC Conference

## Cooperation Agreement with Arbitrator Intelligence

In June 2017, SIAC entered into a Cooperation Agreement with Arbitrator Intelligence (AI), an entity affiliated with Penn State Law, to promote the use of the Arbitrator Intelligence Questionnaire (AIQ). The AIQ is a new feedback mechanism that will collect objective information and professional assessments of arbitrators' case management skills and decision-making from users following the conclusion of their arbitrations. The data will be anonymised and be published only with the arbitrator's consent. They will appear in reports which will be made available to subscribers.



Mr Davinder Singh, SC, Ms Koh Swee Yen, Ms Lim Seok Hui, Mr Gary Born and Mr Duncan Matthews QC at the YSIAC Conference Mr Cameron Ford at the YSIAC Conference



Left to Right: 🔺 Mr Bhaskar Chandran, Ms Geraldine Lim, Mr Chelva Rajah, SC, Ms Valerie Tan and

# 2017 At a Glance



- allowed to proceed under Rule 29.3 of SIAC Rules 2016; 1 pending Early Dismissal (ED) applications in 2017, since ED provisions introduced in 2016
- all accepted 
  Emergency Arbitrator (EA) applications in 2017
- 72 all accepted ✓
  EA applications since EA provisions introduced in 2010
- 107 Standard Procedure (FP) applications in 2017

EP applications since EP provisions introduced in 2010



# usd 4.07 billion

total sum in dispute (SGD5.44 billion)

applications for consolidation in 2017 (as of 31 December 2017, 23 applications granted)

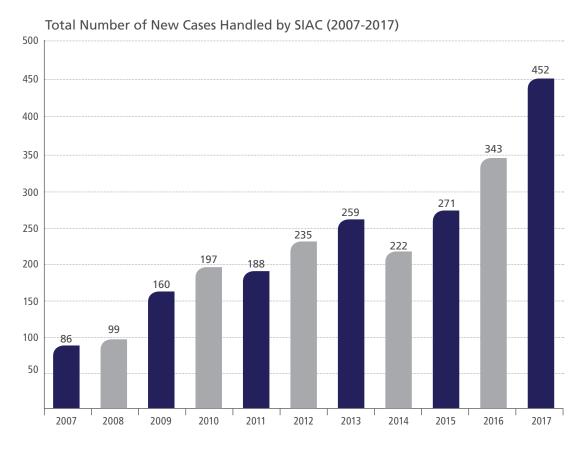
Total of 76 applications for consolidation since consolidation provisions introduced in 2016 (as of 31 December 2017, 36 applications granted)

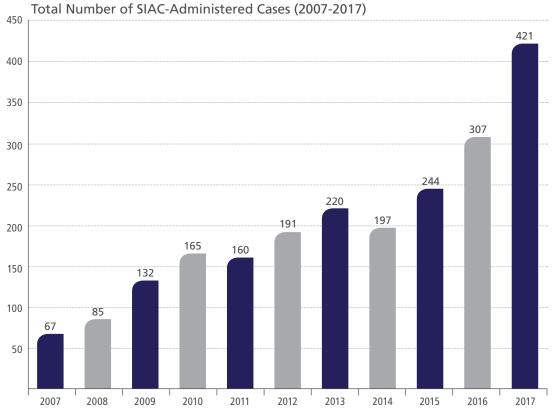
10 applications for joinder in 2017 (as of 31 December 2017, 4 applications granted)

Total of 11 applications for joinder since joinder provisions introduced in 2016 (as of 31 December 2017, 4 applications granted)

#### **New Cases Filed**

SIAC set a new record in 2017, with 452 new case filings, the highest since SIAC commenced operations in 1991. This figure represents a 32% increase from the 343 new cases filed in 2016 and a 67% increase from the 271 new cases filed in 2015. 2017 also saw the highest ever number of administered cases filed with SIAC, with 421 such cases registered at the Centre. SIAC has seen new case filings increase by more than 5 times in the last decade.



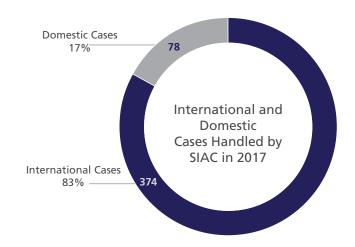


## Sum in Dispute

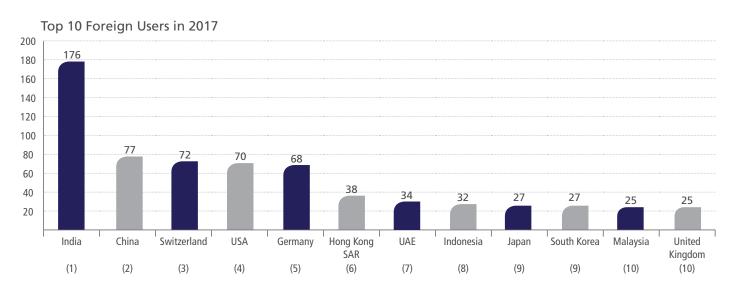
The total sum in dispute for new case filings with SIAC amounted to USD4.07 billion (SGD5.44 billion)\*. The total sum in dispute for new SIAC-administered cases amounted to USD4.00 billion (SGD5.35 billion)\*. The average value for new case filings was USD14.47 million (SGD19.34 million)\*, and the average value for new SIAC-administered cases was USD15.82 million (SGD21.14 million)\*. The highest sum in dispute for a single administered case was USD601.03 million (SGD803.50 million)\*.

## **Geographical Origin of Parties**

83% (374) of new cases filed with SIAC in 2017 were international in nature.



The following chart depicts the top ten foreign users at SIAC in 2017:



In 2017, Indian parties were the top foreign user of SIAC, followed by parties from China and Switzerland. Parties from India and China have remained strong contributors of cases to SIAC over the past 6 years. SIAC's top 10 foreign users in 2017 were also spread across both common and civil law jurisdictions, a testament to the appeal of SIAC to both legal traditions. There was a significant increase in the number of parties from Germany, Japan, Switzerland, the United Arab Emirates and the United States of America compared to 2016.

The other parties in the top 10 list of foreign users were Hong Kong SAR, Indonesia, South Korea, Malaysia and the United Kingdom, with Japan and South Korea tied at ninth place in the overall rankings, and Malaysia and the United Kingdom sharing tenth place in the overall rankings.

<sup>\*</sup> The currency exchange rate adopted for all USD conversions was the rate as at 31 December 2017.

## SIAC received cases from parties from 58 jurisdictions, which are detailed below.

## Number of New Cases by Geographical Origin of Parties in 2017

AMERICAS		CLAIMANT	RESPONDENT	TOTAL NUMBER OF PARTIES
1.	Anguilla	0	1	1
2.	Bahamas	0	0 (+1)	0 (+1)*
3.	Bermuda	2 (+1)	0	2 (+1)*
4.	Brazil	0 (+1)	0 (+1)	0 (+2)*
5.	British Virgin Islands	9 (+1)	8	17 (+1)*
6.	Canada	1 (+1)	0 (+2)	1 (+3)*
7.	Cayman Islands	3	0	3
8.	Panama	0	1	1
9.	USA	17(+24)	18(+11)	35(+35)*
AFRICA		CLAIMANT	RESPONDENT	TOTAL NUMBER OF PARTIES

AFRICA	CLAIMANT	RESPONDENT	TOTAL NUMBER OF PARTIES
10. Madagascar	0	3	3
11. Mauritius	16	2	18
12. Seychelles	1	0	1
13. South Africa	0	3 (+1)	3 (+1)*
14. Zambia	0	1	1

EUROPE	CLAIMANT	RESPONDENT	TOTAL NUMBER OF PARTIES
15. Austria	4	0	4
16. Cyprus	2	0	2
17. Denmark	1	0 (+4)	1 (+4)*
18. Finland	1	0 (+1)	1 (+1)*
19. France	4 (+12)	1 (+3)	5 (+15)*
20. Germany	2 (+1)	1 (+64)	3 (+65)*
21. Greece	0	10	10
22. Ireland	2	0	2
23. Luxembourg	2	0 (+1)	2 (+1)*
24. Netherlands	2 (+3)	6 (+1)	8 (+4)*
25. Norway	1 (+3)	0 (+1)	1 (+4)*
26. Spain	3	0	3
27. Sweden	0	0 (+1)	0 (+1)*
28. Switzerland	2 (+4)	61 (+5)	63 (+9)*
29. United Kingdom	8(+8)	7(+2)	15(+10)*

ASIA & PACIFIC	CLAIMANT	RESPONDENT	TOTAL NUMBER OF PARTIES
30. Afghanistan	1	0	1
31. Australia	6 (+1)	2 (+3)	8 (+4)*
32. Bangladesh	1	0	1
33. Brunei	1	3	4
34. Cambodia	3	1(+1)	4(+1)*
35. China	22 (+13)	37 (+5)	59 (+18)*#
36. Hong Kong SAR	11 (+4)	22 (+1)	33 (+5)*
37. India	43 (+14)	112 (+7)	155 (+21)*
38. Indonesia	10 (+1)	19 (+2)	29 (+3)*
39. Japan	9 (+4)	4 (+10)	13 (+14)*
40. Kazakhstan	0	3	3
41. Malaysia	7	17 (+1)	24 (+1)*
42. Maldives	0	2	2
43. Marshall Island <b>s</b>	1	0	1
44. Myanmar	1	1	2
45. New Zealand	1	3 (+1)	4 (+1)*
46. Pakistan	0	1	1
47. Papua New Guinea	1	1	2
48. Philippines	4	2	6
49. Singapore	260 (+5)	167 (+4)	427 (+9)*
50. South Korea	17 (+2)	8	25 (+2)*
51. Sri Lank <b>a</b>	1	2	3
52. Taiwan	1	0	1
53. Thailand	4 (+1)	5	9 (+1)*
54. Vietnam	12	12	24
MIDDLE EAST	CLAIMANT	RESPONDENT	TOTAL NUMBER OF PARTIES
55. Bahrain	1	0	1
56. Kuwait	0	0 (+1)	0 (+1)*

 <sup>55.</sup> Bahrain
 1
 0
 1

 56. Kuwait
 0
 0 (+1)
 0 (+1)\*

 57. Turkey
 3
 1
 4

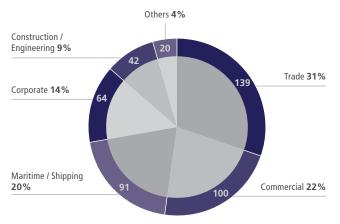
 58. United Arab Emirates
 12(+1)
 17(+4)
 29(+5)\*

#### **Sectors**

Parties filed claims involving disputes spanning a host of sectors such as trade, commercial<sup>1</sup>, maritime/shipping, corporate<sup>2</sup>, construction/engineering, banking and financial services, insurance/reinsurance, intellectual property/ information technology, aviation, employment, energy and property leasing.

#### 1 Commercial disputes include disputes involving agency, distribution, franchising, licensing and service agreements, as well as claims relating to the interpretation of business documents.

#### Analysis of New Cases by Dispute Sector in 2017\*



<sup>\* 4</sup> of the cases in 2017 encompassed two categories

 $<sup>^{\</sup>wedge}\,$  SIAC had five cases in 2017, where sovereign states were involved.

<sup># 3</sup> of the 77 Chinese parties came from Inner Mongolia Autonomous Region of the People's Republic of China, and 1 of the 77 Chinese parties came from Macau SAR.

<sup>\*</sup> Indicates the number of parent companies from this jurisdiction, whose subsidiaries were parties to an arbitration at SIAC but incorporated elsewhere. For example, 4 Australian parent companies had subsidiaries which were parties to an arbitration at SIAC.

<sup>2</sup> Corporate disputes include disputes involving joint ventures, asset acquisitions, sale and purchase of shares, mergers and the constitution or dissolution of a company or partnership.

## **Arbitrator Appointments**

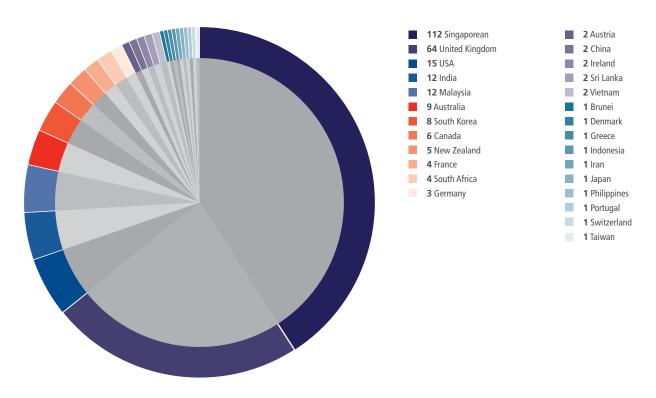
Last year, SIAC made a total of 145 individual appointments of arbitrators to 114 sole arbitrator tribunals and 31 appointments to three-member tribunals. Of these arbitrator appointments, 120 were appointments made under the SIAC Rules, 3 were appointments made in cases administered under other Rules and the remaining 22 were made in ad hoc arbitrations.

Arbitrators appointed by SIAC in 2017 included arbitrators from Australia, Canada, China, Denmark, France, Germany, Greece, India, Indonesia, Japan, Malaysia, New Zealand, Portugal, Singapore, South Africa, South Korea, the United Kingdom and the United States of America.

A total of 118 arbitrators were nominated in 2017 and confirmed by SIAC. They included arbitrators from Australia, Austria, Brunei, Canada, Germany, India, Iran, Ireland, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Sri Lanka, Switzerland, Taiwan, the United Kingdom, the United States of America and Vietnam.

## **Geographical Origin in Arbitrator Appointments**

The following chart shows the geographical origin of arbitrators appointed\*:



Of the 263 appointments:

- 89 (32.5%) were non-Singaporean arbitrators appointed by SIAC;
- 63 (23.0%) were non-Singaporean arbitrators nominated by parties;
- 10 (3.7%) were non-Singapore arbitrators nominated by co-arbitrators;
- 65 (23.7%) were Singaporean arbitrators appointed by SIAC;
- 42 (15.3%) were Singaporean arbitrators nominated by parties; and
- 5 (1.8%) were Singaporean arbitrators nominated by co-arbitrators.

<sup>\* 11</sup> non-Singaporean arbitrators held dual citizenships. Accordingly, the total count for countries/regions of arbitrators would be 274, and this number was used in deriving the relevant percentages.

## **Gender Diversity**

Of the 145 arbitrators appointed by SIAC, 43 (or 29.7%) were women. This is an increase from 2016, where 22.8% of the arbitrators appointed by SIAC were women. SIAC is ever mindful of the need to do more to promote diversity.

Of the 22 members of SIAC's Court of Arbitration, 4 (or 18.2%) are women.

Women constitute 75% of SIAC's management and Secretariat.

## **Challenges to Arbitrators**

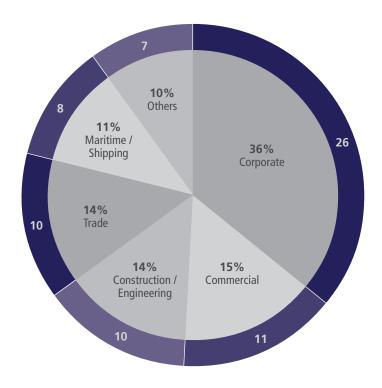
2 challenges to arbitrators were decided by the SIAC Court of Arbitration in 2017. Of these, one was rejected by the SIAC Court of Arbitration and the other was upheld.

## **Emergency Arbitration**

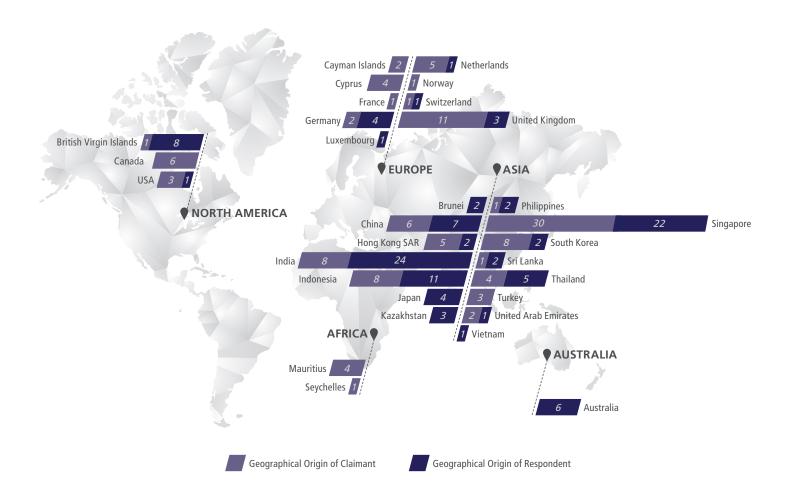
The Emergency Arbitrator (EA) provisions were introduced in the SIAC Rules 2010 to address the need for emergency interim relief before a Tribunal is constituted. SIAC was the first international arbitral institution in Asia to introduce EA provisions in its arbitration rules.

In 2017, SIAC received 19 applications to appoint an EA. SIAC accepted all 19 requests, bringing the total number of EA applications accepted by SIAC since the introduction of these provisions in 2010 to 72, and further consolidating SIAC's position as a world leader in EA proceedings.

Since 2010, parties have applied for emergency relief in disputes arising out of the following sectors:



## Geographical Origin of Parties in EA Cases (2010 – 2017)



## **Expedited Procedure**

The Expedited Procedure (EP) was introduced in 2010 and has developed into another of SIAC's most effective procedures for saving time and costs.

In 2017, SIAC received 107 requests for EP, of which 55 requests were accepted. SIAC has received a total of 414 EP applications (and accepted 236 requests) since the introduction of these provisions in 2010.

## Early Dismissal of Claims and Defences

SIAC introduced the Early Dismissal (ED) procedure in 2016, making SIAC the first among the world's major commercial arbitration centres to adopt this provision in its Rules.

In 2017, SIAC received 5 ED applications. Of the 5 applications received, 4 applications were allowed to proceed under Rule 29.3 of SIAC Rules 2016, and 1 application was pending as of 31 December 2017.

#### Consolidation and Joinder

Since the introduction of the provisions on consolidation and joinder in 2016, SIAC has received 76 applications for consolidation, and 11 applications for joinder.

In 2017, SIAC received 55 applications for consolidation. Of the 55 applications for consolidation, 51 were made prior to the constitution of the Tribunal and 4 were made after the Tribunal had been constituted. As of 31 December 2017, 21 applications had been granted by the SIAC Court of Arbitration and 2 applications had been granted by the Tribunal.

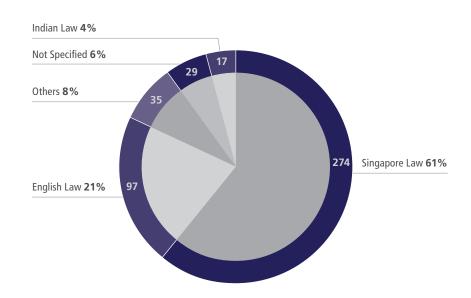
SIAC received 10 applications for joinder in 2017. Of the 10 applications for joinder, 9 were made prior to the constitution of the Tribunal and 1 was made after the Tribunal had been constituted. As of 31 December 2017, 4 applications had been granted by the SIAC Court of Arbitration.



Left to Right: 
Mr Gary Born, Ms Elodie Dulac, Mr Manish Lamba, Mr Steven Lim, Mr Ng Kim Beng and Mr S. Ravi Shankar at the SIAC India Conference in New Delhi

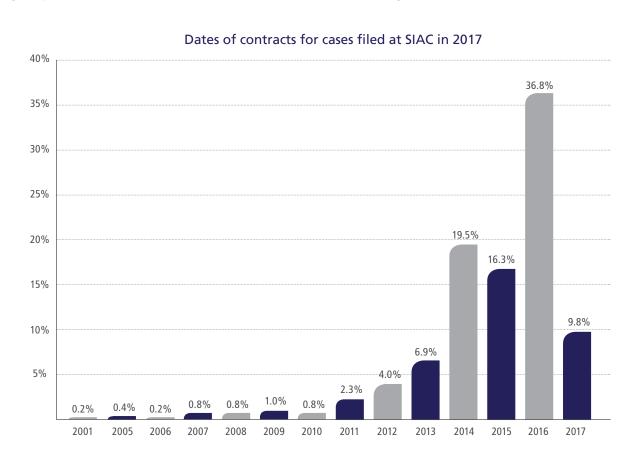
## **Governing Law of Contracts**

Parties included a choice of law clause in the underlying contract in 94% (423) of the new cases that were filed at SIAC in 2017. In all, the laws of 20 different jurisdictions were specified as the governing law of the underlying contract. The choices of governing law in these contracts are shown in the chart. Other choices of governing law included those of Afghanistan, Australia, Brunei, China, Cyprus, Germany, Hong Kong SAR, Indonesia, Kazakhstan, Malaysia, Papua New Guinea, the Philippines, Sri Lanka, Switzerland, Thailand, the United States of America and Vietnam.



#### **Contract Dates**

The dates of contracts for new cases filed in 2017 are shown in the chart below. Disputes arising from contracts entered into during the period from 2015 to 2017 accounted for 62.9% of new case filings.





139 awards were issued in 2017. These included 16 awards/orders issued by Emergency Arbitrators for urgent interim relief.\*

All awards are carefully scrutinised by the Secretariat and approved by the Registrar. In addition to matters of form, the Registrar draws the Tribunal's attention to points of substance for the Tribunal's consideration, always bearing in mind that it is the Tribunal which makes the decision. SIAC's scrutiny process enhances the enforceability of awards.

\*Of the 19 EA applications in 2017, 16 resulted in 1 EA award/order each. 1 application was withdrawn and 2 applications were pending as of 31 December 2017.



The SIAC Team A

#### Services in Ad Hoc Arbitrations

In addition to fully administering arbitrations, SIAC also offers a service for the appointment of arbitrators in *ad hoc* arbitrations seated in Singapore and where SIAC is designated as the appointing authority. The President of the SIAC Court of Arbitration is the statutory appointing authority under the applicable legislation in Singapore.

In 2017, SIAC was called upon to appoint arbitrators in 31 ad hoc arbitrations.



# Concluding Remarks of the CEO

We would like to express our heartfelt thanks and appreciation to members of the SIAC Board, Court and the YSIAC Committee as well as all of our partners and friends in the local and international legal and business communities for continued faith in SIAC. We will strive to do even better.

Lim Seok Hui Chief Executive Officer

