



3 June 2016

SIAC Signs Memorandum of Agreement with GIFT

The Singapore International Arbitration Centre (SIAC) is pleased to announce that it has entered into a Memorandum of Agreement (MOA) with the Gujarat International Finance Tec-City Company Limited (GIFTCL) and GIFT SEZ Limited (GIFT SEZ). Under the MOA, SIAC, GIFTCL and GIFT SEZ will collaborate to promote the use of arbitration, mediation, and other dispute resolution mechanisms, including the innovative Arb-Med-Arb service offered by the SIAC and the Singapore International Mediation Centre (SIMC), to resolve international commercial disputes in India's International Financial Services Centre in Gujarat International Finance Tec-City (IFSC-GIFT).

Under the MOA, SIAC will establish a representative office in the IFSC-GIFT, which will be instrumental in promoting SIAC's world-class international arbitration services to Indian users. Indian parties have consistently ranked amongst the top five foreign users of SIAC in the last five years, and was the top foreign user of SIAC in 2013 and 2015.

Mr. Ajay Pandey, Managing Director and Group CEO of GIFTCL, stated "We are delighted to have SIAC set up a representative office in the IFSC-GIFT. Any successful IFSC requires an efficient dispute resolution mechanism, and in this regard, SIAC is the choice partner for IFSC-GIFT: Singapore is a reputable seat of arbitration; SIAC, and the SIAC Rules, are already widely used by Indian companies, as well as international companies investing in India, to resolve their disputes. Through this collaboration, the Indian and international businesses in the IFSC-GIFT will be able to choose SIAC as their preferred mode of dispute resolution."

Ms Lim Seok Hui, CEO of SIAC and SIMC, commented that "India has always been an important market for SIAC and this MOA reflects our continuous commitment to maintain and strengthen our relationship with our Indian users. Our partnership with GIFTCL and GIFT SEZ opens new doors for SIAC to promote its services to businesses and investors within the IFSC-GIFT. SIAC's case management services offer the international investors and businesses from different legal systems and cultures the benefits of certainty and flexibility. SIAC's Rules are user-friendly, efficient and cost-effective. By establishing our representative office in the IFSC-GIFT, we aim to contribute to GIFT City's economic development."

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