

IPBA ARBITRATION DAY: MUMBAI

18th SEP 2025

09:30 AM To 10:20 AM IST

Opening Remarks & Keynote Address:

The Growing Importance of International Arbitration in a Complex Global Landscape

SPEAKERS

Hon'ble Mr. Justice (Retd) UU Lalit, Chief Justice, Supreme Court of India

Lucy Reed, President-SIAC Court, New York

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1 **KOH SWEE YEN:** Hi, good morning, everybody. Can we just take your seats, because we're
 2 going to start the session soon. Hi, good morning. Good morning, everybody, my name is Swee
 3 Yen. I'm a partner of Wong Partnership and the Co-Chair of IPBA Dispute Resolution
 4 Arbitration Committee, together with Dr. Lars Markert. We are very happy to be here in
 5 Mumbai. We've said like yesterday, during yesterday's lovely welcome reception in the rigor
 6 room, how this is our very first time being here in Mumbai, the very first time that IPBA
 7 Arbitration Day is taking place in India. And what a wonderful and beautiful morning to kick
 8 off this event with this lovely view, almost a 360 degree's view. Lars and I are very delighted
 9 that we are oversubscribed for this conference more than 160 participants have signed up and
 10 we are very much looking forward to the enriching discussion today. With that, I'll hand the
 11 time over to our Host Committee members Vyapak as well as Naresh, who will introduce our
 12 keynote speaker and the speaker for our opening remarks. Thank you.

13 **VYAPAK DESAI:** Welcome and good morning, everyone. Thank you for holding on. I think
 14 the Arbitration festival is going on since Monday in Mumbai. Today is Thursday and people
 15 are still happy to be part of discussing just arbitration. I think this is possibly the most
 16 discussed topic in the world with the number of arbitration weeks now going beyond 104, I'm
 17 told. Not 52 in a year. But this is excellent. The seed for this IPBA Arbitration Day, Mumbai
 18 was sown in Tokyo last year during the annual event, it was a room full of 300 people. talking
 19 about arbitration. Swee Yen was talking about the dispute committee, and Lars was around,
 20 and then there was a little silence in between, and I suddenly stood up and said, why can't
 21 arbitration day happen in Mumbai? It has never happened before. And that was just a start of
 22 this, and today we are 160 participants. Possibly the biggest draw for an Arbitration Day across
 23 the world, I would say. And at least yesterday I got more than ten to twelve people saying, why
 24 can't we register? Why have you stopped registration? One of them at least said that I was an
 25 IPBA Committee Chair or something a few years back, and I'm not invited... So, people are
 26 obviously feeling little left out, but we didn't realize that would be the kind of support we will
 27 get, but we are very happy that we are here and the Host Committee here, Naresh Thacker,
 28 who is a Counsel now. Raj Panchmatia, who is Senior Partner with Khaitan. Mustafa Motiwala,
 29 who is Senior Partner with Dentons Link Legal and Neeti Sachdeva, who is obviously no
 30 introductions, but she is MCIA, and she's running the ADR Week through this. So thank you,
 31 everyone for getting this going. And Naresh, if you can start the proceedings with inviting the
 32 plenary speakers. Thank you. Welcome, everyone.

33 **NARESH THACKER:** Thank you so much, Vyapak and good morning, everyone. As Vyapak
 34 said, lovely to see you all. It's a lovely day in Mumbai. Not raining for once, thankfully. And to
 35 start off and to kick off an arbitration event for once. Like Vyapak rightly mentioned, this is
 36 the IPBA Arbitration Day and I also would like to say the first ever in India, as we've been

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1 repeating again and again but it's important because IPBA in that sense did not have the kind
2 of footprint that one would have expected it to have. We also have with us the President elected
3 at IPBA, Priti Suri with us and she was there yesterday. She did mention the fact that we are
4 also trying to garner as much support from the Indian diaspora, the Indian lawyers, and we
5 must, because it's an organization which is absolutely fantastic. I've been a part of this
6 organization for a long time, and I have thoroughly enjoyed it. It is truly like a family.

7 Now, allow me to very quickly introduce our distinguished guests for the day. We have Justice
8 Lalit with us, and we do have Ms. Lucy Reed. But before I say anything, let me just start by
9 saying this. I was at, on Sunday last, I was at this stand-up comedy... And to my distinguished
10 guests again, this is no reflection on either of you or what you are about to say, but when I was
11 at this stand-up, and we all know what happens at a stand-up. You have somebody walk in to
12 actually do a five-minute or a ten-minute gig, and that is the person who's the most despised
13 because you want the main act to start. So, I'm going to do this very, very quickly so that the
14 main act can begin. As I said, we have Justice Lalit with us. Justice Lalit is the former Chief
15 Justice of India. He served from August 27, 2022 until his retirement on November 8th, 2022.
16 Born on November 9, 1957 in the city of Solapur in Maharashtra, prior to his tenure as Chief
17 Justice, he was appointed as the Judge of the Supreme Court in 2014. I have heard Justice
18 Lalit speak, sir, at an event that was the L&T Conclave where you did go into from arbitration,
19 you went into how in Mahabharata there was, even in Mahabharata, there was arbitration, and
20 I had frankly loved the way you'd put everything together. So can we have a loud...

21 [APPLAUSE]

22 Thank you so much. And then we have Ms. Lucy Reed, who has a 40 odd year career in
23 International Arbitration. She is the President at SIAC Court. She is also the past President of
24 ICA as of May 2020, or if I'm not mistaken, that is when you are. And I don't think she needs
25 any further introduction. With that may I request Ms. Lucy Reed to please come up and give
26 us the opening remarks. Thank you.

27 **LUCY REED:** Thank you for the kind introduction, ladies and gentlemen, and a number of
28 friends, I see in this beautiful room, and thank you, IPBA for organizing, and congratulations
29 on your first meeting in Mumbai. So, being given the honour of giving opening remarks, I
30 decided that I would focus on the theme, and this is a challenging conference theme. It's global
31 conflicts and the role of International Arbitration evolving solutions for dispute resolution.
32 And it's a challenging topic for our opening talks that's growing importance of International
33 Arbitration in a complex global landscape. Now, for sure there are major global conflicts right
34 now, including two hot wars and there is growing complexity in the global landscape. So this,

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1 thinking about this, this theme and this topic brought back memories to me of my role as a
 2 Professor and the Head of the Centre for International Law at the National University of
 3 Singapore, where I taught courses on state level disputes. And I think as a high-level
 4 framework that background might be helpful or I decided it would be helpful for these
 5 remarks.

6 Point (1) the primary purpose of international law is to avoid the use of force.

7 Point (2) many don't know or forget from their university days that it was International
 8 Arbitration that led to the famous Hague peace conferences of 1899 and 1907, that was the
 9 famous Alabama Claims Arbitration of 1872. That was the first Arbitral Tribunal with a
 10 majority of third-Party appointed Arbitrators, instead of *quasi* diplomats who came to
 11 arbitration with national interest foremost. Now, it's a complicated story, but the Alabama
 12 Claims Tribunal, not without some great drama, applied agreed principles of the law of
 13 neutrality, the international law of neutrality to the dispute that stemmed from Great Britain's
 14 building and supplying the Confederacy with armed vessels to be used against the Union in
 15 the United States' very bloody Civil War in the mid-1800s. And at the end of the day, the Great
 16 Britain paid quite a substantial sum of money without seeking annulment of the Arbitration
 17 award. And one can directly trace the origins of the Permanent Court of Arbitration and the
 18 International Court of Justice to the Alabama Arbitration. Now, John Collier and Vaughan
 19 Lowe, names known to many of you in their treatise, which is called the settlement of disputes
 20 in International law had this to say, and I quote "Arbitration was seen as a move away from
 21 the power based system of negotiated settlements by which they mean gun vote diplomacy
 22 toward a more principled system. It is, in the broadest sense, an attempt to bring the rule of
 23 law into international relations and to replace the use of force with the routine of litigation."
 24 And one can trace from there through the two world wars to Article 33 of the United Nations
 25 Charter, which expressly includes arbitration as one of the methods to maintain international
 26 peace and security. So we have a profession in International Arbitration to be proud of. Now,
 27 of course I think we have to say few, if any of us in our commercial arbitration work have any
 28 role directly connected to resolution of armed conflict or even conflict per se and now I'm
 29 sounding like a professor. But Collier and Lowe in the opening of their treatise, literally on
 30 page one say this, they have a caveat. And they say, and I quote, "Disputes should be
 31 distinguished from conflicts." and they define a dispute as follows. I quote "A specific
 32 disagreement relating to a question of rights, an interest in which the Parties proceed by way
 33 of claims, counterclaims and denials." This is our bread and butter in International
 34 Commercial Arbitration. And I think it's important to remember that as much as I'm sure
 35 everyone in this room wakes up in the morning and worries about conflicts in the world are
 36 International Arbitration skills will not resolve conflicts in the sense of bringing about peace.

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1 In our landscape, the purpose of arbitration is to resolve legal disputes which is not at all
2 unimportant.

3 Now, it is true that the prospect of a post conflict Arbitration process sometimes can be a
4 critical element in peace negotiations, usually with the UN Secretary General or some other
5 high-level mediator stepping in to help get the warring Parties together examples that are well
6 known are the Iran US Claim Tribunal, the UN Compensation Commission, the Eritrea
7 Ethiopia Claims Commission and the Holocaust Tribunals with which I had good fortune to
8 be involved. But my main proposition today is that our everyday commercial Arbitration is
9 also critically important in a complex global landscape, and that's because the global
10 commerce inevitably brings disputes. We all know that. And so, there's a need for focused and
11 efficient International Commercial Arbitration. However, excellent national courts are, it's
12 natural for commercial Parties to be wary of having a dispute resolved in the counterparties,
13 national courts. That can be because of delay, that can be because of corruption, and that can
14 be, as in the United States courts fear of triple damages and jury trials and too much discovery.
15 So, there's a lot of reasons to criticize International Arbitration, and we hear them every day,
16 at every conference, but I still think it's fair to say that it's the least worst method of resolving
17 cross-border commercial disputes.

18 Now I know that in India and elsewhere there is a complicated love-hate relationship with
19 International Arbitration right now, especially Investment Treaty Arbitration. To be
20 necessarily simple here, in India despite public concerns voiced here and elsewhere, of course.
21 The recent India UAE Bilateral Investment Treaty does provide for International Arbitration
22 and despite what I see as increasing support by the Indian courts for International Arbitration,
23 the government has put restrictions on Arbitration clauses in certain government domestic
24 procurement contracts. And despite many concerns, International Arbitration institutions are
25 thriving here in India. In addition to the important MCIA and IIAC, the LCIA, the ICC and
26 AAA are here present and the same for my organization, the Singapore International
27 Arbitration Centre. We have rep offices in Mumbai, in Gift City and our reps are here today,
28 Shweta and Stefie. And I want to emphasize, I can't actually emphasize enough that at SIAC,
29 we put great value, and we put a lot of effort and resources into coordinating and working with
30 other International Arbitration institutions. We're heading to Delhi today to run our
31 Arbitration Academy.

32 So, I'm very proud of the innovations in the 2025, the new 2025 SIAC Rules especially
33 streamlined procedure which should open International Arbitration to smaller companies and
34 smaller disputes. But I'm going to let other people talk about that. What I want to talk about
35 is this, in this increasingly complex global landscape, there are serious new challenges for

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1 International Arbitration. For one, this is front burner, it's the role of AI, Artificial Intelligence
2 on procedure, including some serious new ethics issues. And for another, there are entirely
3 new disputes for us to deal with. I'll give you a list, not in particular order of importance, but
4 here are things we now have to think about. Cryptocurrency and NFTs, treaty claims that arise
5 from state sanctions, climate change including food and water shortages and damage to
6 infrastructure by severe weather, sophisticated data protection violations, development and
7 difficulties with renewable energy, post pandemic stresses in the global economy and the
8 financial system, future pandemic and public health issues, more *force majeure* defences, we
9 heard about that yesterday, arising from actual, excuse me, and threatened armed conflict,
10 cross-border insolvency. We have a new protocol at SIAC suggested by the courts for that,
11 actually. Violations of developing space law, active field Arctic claims as the Arctic thaws, and
12 maybe aspects of Human Rights arising in what I call vanilla commercial arbitrations. And of
13 course, there are diversity challenges. I think on gender, the conversation is well along. But for
14 regional and ethnic diversity, there's still much to be done. Something we focus on a lot at
15 SIAC. So, in concluding, I want to return to the theme today of conflict and I will go back to
16 the United States and quote our Benjamin Franklin in 1783. We have to thank him for
17 electricity, by the way, but he said this, and I quote, "All wars are follies, very expensive and
18 very mischievous ones. When will mankind be convinced of this and agree to settle their
19 differences by Arbitration." Benjamin Franklin really said that in 1783, and I will answer it
20 today. The answer is never. Never. International Arbitration Tribunals and practitioners like
21 those of us in the room, we cannot compel governments to change policy. We can't compel
22 market actors to transact in particular ways. For example, by reducing their carbon emissions
23 or neutralizing unfair tariffs, but Arbitration nonetheless plays a critical role in the settlement
24 of cross-border differences between companies and between people, if not mankind, as
25 Benjamin Franklin hoped, and I always want to say this, if they're young practitioners,
26 especially in the room, there's no need to glamorize the practice of International Arbitration.
27 We're just lawyers like everybody else with our own specialty. What we can do and what we're
28 trained to do in the face of increasingly complex, conflict-ridden world is to resolve legal
29 disputes efficiently and most importantly, fairly, and with the due process of law. So that
30 others can get on with their businesses and their lives. And again, this is not unimportant and
31 nor are conferences such as this unimportant because they bring us together. They bring
32 together people who are practicing and people who want to practice in International
33 Arbitration to learn from each other. And I'm going to leave you with an observation made by
34 the late David Karen in 2009, at an Arbitration conference, it was the institute for
35 transnational Arbitration, and I quote David, "The law particularly on issues most important
36 to us is a message from the past, from everyone we most care about, our parents, our teachers,
37 our leaders that one choice, all things being equal, is better than another. The resolution of

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1 international disputes through Arbitration is essential, invaluable..." and listen to this "very
2 oddly fragile. It is decentralized..." because we live in practice all over the world and rarely get
3 together like this. "It is decentralized. So we feel our roles are only marginal, and yet, because
4 it's decentralized, we must act at its heart every moment." So, shorter version of what David
5 said. We're not here to work against each other as institutions or law firms or Judges. We're
6 here to work together in this shared field of International Arbitration. Thank you.

7 **NARESH THACKER:** That was absolutely lovely. Thank you so much Lucy. Sir, can we now
8 have your views and maybe what Lucy mentioned about Benjamin Franklin, we can have your
9 say on that as well.

10 **JUSTICE UU LALIT:** Good morning, everyone, all the distinguished persons who are
11 present here in the circle of Arbitration, Judges, practitioners and stakeholders, welcome to
12 these sessions. Well, this summer I was visiting professor at UPenn Law School for about six
13 weeks, and Benjamin Franklin came from Philadelphia. And wherever you go in Philadelphia,
14 you'll always find some reference for the other to Benjamin Franklin. That person is respected
15 like anything in Philadelphia. You have to see the museum, the graveyard where he's resting
16 finally. And the way they have kept it, it's like one of the founding fathers of American
17 Constitution and given due place when it comes to respect. Whatever she said about Benjamin
18 Franklin. Because you invited that comment, that's the reason. Avoid war to the extent
19 possible by means of dispute resolution mechanisms like, say, Arbitration. And in that context
20 when I stated something in that L&T Conclave was this, before the beginning of Mahabharata
21 war, Lord Sri Krishna had gone to Kauravas with a proposal that give to Pandavas only five
22 villages as against their rightful claim of half the kingdom. So, they were satisfied with just five
23 villages instead of almost the entire India to be divided in two. So therefore, that was the
24 kingdom. And Kauravas refused it, which finally led to the war situation, which Benjamin
25 Franklin said. So, he tried every possible means, alternatives, ideas, convincing power or even
26 trying to convince everybody. But he failed. What was the result? The entire Kauravas army
27 got wiped out. Pandavas lost their next generation. So therefore, the war doesn't help either
28 party. It's not just that the one party receives all the beating, it's universal. And so therefore,
29 the message which was there was that perhaps, I think, alternate dispute mechanisms or
30 resolution ideas like conciliation, mediation, Arbitration should be taken, sought to before we
31 finally draw the battle line. That is something which Benjamin Franklin and whatever you said.
32 There was one more thought which got thrown up in the addresses given by my previous
33 speakers and that one thought was Arbitration now is 104 weeks a year. And that is something
34 which sent the imagination flowing. Very well, we have 52 weeks.

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1 I come from an institution which is typically what is called dispute resolution in courts. I
 2 practiced as a lawyer for about 31 years, then eight years as a Judge, and now I am trying to
 3 sort of wear too many hats. One as a Professor, one as an Arbitrator, the third is as a person
 4 who gives opinions, but nonetheless. So, in courts, we always say that 52 weeks is your limit,
 5 but I have seen in last two and a half years in Arbitration circuit, people work from 09:00 in
 6 the morning till 08:00 in the evening. There are three sessions, so therefore it is round the
 7 clock. And if I borrow that expression, it is 104 weeks a year. So therefore, you are trying to
 8 multiply, trying to double your efforts to the extent possible to see that there is early resolution.
 9 And that's thanks to the credit of everyone connected with the entire arbitral process in this
 10 country.

11 Now coming back to the peculiar position that we have, we are an economy which is at a stage
 12 where it's a very, very important stage that we are poised for development. In last fiscal year
 13 our foreign trade was more than 820 billion USD. A rise of about, say, 5.5% over the earlier
 14 years. India today imports so many things, exports to so many countries. Now just take one
 15 commodity, which is presently a subject matter of debate that every juncture, import of oil by
 16 India. India imports oil from as many as 40 countries. Now that's the dimension which is
 17 before you. So, therefore 40 countries would mean 40 different sets of rules, 40 different sets
 18 of regimes, and 40 different sets of ideas which may mutually be agreed to or accepted by the
 19 Parties. And that's the kind of energy, which is now flowing, and which will lead us to a
 20 wonderful scenario where International Commercial Arbitration will certainly find
 21 tremendous flights of imagination in this country. So, I must thank the organizers for
 22 organizing this beautiful event as an Arbitration week. Nothing more could have been done
 23 rather than organizing this. Now you have so many topics which are coming up for discussion.
 24 There are multiple topics. There are number of experts who will be throwing light on that.
 25 Many ideas will get churned. At the end of it, you will have a broad-based agreed formula or a
 26 regime.

27 Now, I would like to flag three or four issues for your discussion, because what I found was
 28 that four subjects are getting discussed in four segments and there is one peculiar idea, which
 29 is a debate, and that debate is an open-ended idea where anything and everything can be
 30 debated, discussed. I'm just throwing these ideas for debate.

31 (1) You are well aware that Indian Supreme Court has taking giant strides in doing what? In
 32 ensuring greatest security for Party Autonomy. Wherever the Supreme Court has found that
 33 the Parties have chosen a particular forum. Now, I'll give you a classic example, two giant
 34 corporations in this country, ONGC, which is the Oil and Natural Gas Corporation, a Public
 35 Sector undertaking, which has under its belt all the oil wells in the country and Reliance

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1 Corporation, which is an oil exploration company. They entered into some transaction and the
2 dispute resolution mechanism contemplated, that the seat of Arbitration would be outside
3 India. Now two domestic companies choosing a seat outside India. Now, there was lot of
4 discussion, debate, criticism that why should you allow two companies who are residents of
5 this country, who are companies registered in this country, contract is in India, contract relates
6 to works in India. Why should there be seat of Arbitration outside the country? Why are you
7 allowing these kind of Arbitration to go transborder to some other different jurisdictions? And
8 yet the Supreme Court accepted it on the ground that that's the intent of the Parties. That's the
9 intent of what is called Party Autonomy.

10 So, that's the level to which our jurisprudence is going. It is true as so far as Domestic
11 Arbitrations are concerned that the Government of India's stand has been to reduce as much
12 exposure to Arbitration as possible. But that's their policy decision when it comes to
13 Government Contracts and everything else, when it comes to Domestic Arbitrations. But when
14 it comes to Supreme Court, the interpretative process, it has always taken us way beyond what
15 is expected and that's one decision.

16 The second decision if I may just place for your kind consideration is (1) The latest decision in
17 Amazon. Now Indian Arbitration law does not contemplate anything such as emergency
18 arbitration, but the Institutional Arbitration, the regime which the Parties had chosen, did
19 speak of what is called emergency arbitration. So, then the issue was whether an Arbitral
20 Award rendered by the emergency Arbitrator, is it something enforceable going by the
21 domestic law? And the Supreme Court said, it maybe that India does not recognize, but that
22 also is the other side to it, it doesn't prohibit it. If it doesn't prohibit it we will accept it. And
23 such an Award passed by an emergency Arbitrator will be equally enforceable under the
24 domestic law of Arbitration.

25 Now, that will show you, that will give you the glimpses to what extent the Indian Supreme
26 Court today is poised to take us and see that Indian Commercial Arbitration thrives, not just
27 survives, thrives in this country, that's one part.

28 Now, the second issue which I may flag for your kind consideration is Multi-tier Dispute
29 Resolution ideas, what we normally call MDR. And one of the latest decisions of Swiss Court
30 is, Supreme Court, is that we must first of all see that whatever is the mechanism agreed to,
31 accepted by the Parties is taken resort to, rather than jumping the gun and go to the last level,
32 which is the Arbitral process. So, that's one school of thought which is now emerging and
33 which is gaining acceptance is that if the Dispute Resolution mechanism of the clause
34 contemplates that let there be conciliation or mediation as a first kind of step, failing which

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1 then only take resort to arbitration. Then the thought which is gaining ground is that we must
2 see to it, we must take it to the logical end and allow the Parties to go through that mechanism
3 which is the chosen mechanism by them.

4 The third, which is Canadian Supreme Court, just about few years back. That was that case of
5 Uber Taxi Service and I think it was somebody, I forget his name. David or somebody, who
6 was a person who had accepted to be the driver for Uber Eats, kind of the delivery system. And
7 while accepting the terms and conditions, he simply said "I accept, I accept". So therefore, the
8 clause which was the Arbitration Clause was that it has to go to institutional mechanism, which
9 was the chosen idea by Uber Technologies. The internal rules of that particular institutional
10 arbitral process was that one had to deposit something like \$14,500 at the initial stage. This
11 driver would earn at best \$400 per week by his deliveries. So therefore his entire earning for
12 the year may not even match that kind of initiation fee before the arbitral process can get
13 kicked off. So, his submission was that, yes, I did sign this, I did submit this, but this term is
14 unconscionable.

15 Now, in our country, in our jurisprudence, we have developed what is called the Brojo Nath
16 Ganguly principle, that if there is an unconscionable term in a Contract, a court can still set
17 aside that term. Now, at the instance of this driver, ultimately the matter came to the Supreme
18 Court. The appeal court in Canada accepted it and said it is an unconscionable term. The
19 decision of the Canadian Supreme Court is, though there is an Arbitral process which has been
20 accepted, and normally we say, competence must first of all be judged or gone into by the
21 Tribunal itself. They said sorry, in such cases if the term is unconscionable, the regular courts
22 of the country will certainly be entitled to look into that, and they declared it to be
23 unconscionable and the entire bargain was struck down.

24 So, these are three Supreme Courts. Now, we are all, International Commercial Arbitration, so
25 naturally you would be cognizant of and will take note of the developments happening in
26 various jurisprudence and jurisdictions. So, here is Canadian Supreme Court which has held
27 that, Swiss Supreme Court saying that you must first of all go step-by-step. Indian Supreme
28 Court saying that we will even welcome any kind of Party Autonomy, going to the extent that
29 even domestic people can go and choose London to be the seat of arbitration.

30
31 So, these are some of the developments, and we are at a cusp as this country is now going to
32 develop, and the development levels and quotients will be greater and more. So, therefore we
33 are poised at this level, and at this juncture to have people coming from the field of
34 International Commercial Arbitration to be discussing matters here under one single roof is
35 nothing greater than that. As a Judge, as a lawyer, nothing pleases me more than seeing the

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1 people from the fraternity before you and you have the opportunity to address them. Thank
2 you so much, thank you.

3 **NEETI SACHDEVA:** Good morning, everybody. Thank you, Justice Lalit, it's always a
4 pleasure to hear you and of course, Lucy. It's great to have you here and to have your insights
5 into it. Welcome to everybody on the 4th day of the Arbitration discussion as Vyapak said. And
6 since Vyapak and Naresh both spoke about the first, I have to resonate that as well, right? I
7 will be failing in my duty, but I will add on to a few more firsts. I am very happy to say that
8 MCIA probably can very well say itself to be the first Domestic International Arbitral
9 institutions. That is the first to begin with. The second would be that what you see here, is what
10 we got in India the transcript service, and TERES has been transcribing everything that you
11 had been speaking not only today, yesterday, the day before. All our conferences are being
12 transcribed and that's a first that we got in India as well and now we have an Indian company
13 who is doing transcripts for us. So, we are very proud of that.

14 Third, we have the first time in India ADR Week, when we conceptualized the idea. The idea
15 was that and somebody asked me yesterday also. Why are you doing it in Delhi? Why are you
16 in Bangalore? Is MCIA not in Mumbai? And I said, "no." That's what. We do have an 'M' but
17 we concentrate on the 'I', which is the 'I' the International, 'I' India. And when we conceptualize
18 the India ADR Week, we said it is not going to be the MCIA week it is going to be the India's
19 week, and we have stood for that and now we are in the 5th year. When Vyapak, Naresh, Swee
20 Yen and Priti, we all spoke and said, we have to arbitration, IPBA Arbitration Day in India, I
21 said that's another first. We cannot let that go. We decided on the dates together and I am very
22 glad that we could host you guys for this as part of the ADR Week. I am sure this is the
23 beginning of the many more events that we will do together here.

24 Last but not the least because I wanted to complete a hand and give you a five first. So, I will
25 quickly ask Priti, is this also the first IPBA main conference in February? She said, "no" but
26 then I innovated and said the first after MCIA was established. So that's a first as well for you.
27 As Justice Lalit said, "India is at the cusp of very interesting times. Why? Because the world is
28 looking at us. World is looking at our growth and what we do with ourselves is going to be very,
29 very important. So, discussions like this, collaborations with international and domestic
30 stakeholders be it judiciary, business houses, practitioners, arbitral institutions, I think is very
31 essential. And we take great pride to say that Indian institutions are always open and welcome
32 to welcoming International institutions to collaborate and do events have discussions like this.
33 We have a lot to learn from each other. We have a lot to exchange on the ideas and that's what
34 the whole day plans out to be. Sir, I would just end with one thing because you mentioned the
35 judiciary and the great strides of the judiciary has taken. I must say this that Justice Lalit was

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1 part of a Bench, which actually referred its first matter to MCIA, believing in a young
2 institution at that time. And we are very glad to have received Supreme Court, Delhi High
3 Court, Bombay High Court, referring matters to MCIA from thereon sir. On the Emergency
4 Arbitrations as well, sir, though of course Supreme Court has interpreted the law in very much
5 in favour of how the International practice should be. But not many would know that even the
6 District Courts in Ahmedabad now have upheld Emergency Arbitration awards. So that's
7 where we talk about that. It's not just a Supreme Court, its District Courts across India, it's a
8 diaspora like us which is now talking about International Arbitration and I am very hopeful
9 that time will come very soon when India can say that we are truly the hub for International
10 Arbitrations.

11 Thank you very much for all your time. We will look forward to great discussions during the
12 day. Thank you so much Justice Lalit and Lucy. Great to have you here. We will break for a
13 quick 10-minutes break and we will really like you to take your coffees and be back in this room
14 because we would want to start and end it on time. Thank you very much.

15
16 ~~~END OF SESSION~~~
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18