

**KEYNOTE ADDRESS BY HON'BLE JUSTICE SURYA KANT CHIEF JUSTICE,
SUPREME COURT OF INDIA**

ALISHA SHARMA: May I please request everyone to kindly take their seats? The Chief Justice will be here in a few minutes. Thank you. Ladies and gentlemen, Honourable Chief Justice Surya Kant is at the venue. We request everyone to kindly settle down. Good evening everyone, as we come close to the 6th India ADR Week 2026, I would now like to call upon the stage Ms. Neeti Sachdeva, Registrar and Secretary General of MCIA to address the esteemed gathering, thank you.

NEETI SACHDEVA: Good evening everybody. Honourable Chief Justice of India, Justice Suryakanth, distinguished members of the judiciary, colleagues, friends, members of the arbitration community, ladies and gentlemen. I have to confess I'm a little overwhelmed to be standing here today. I feel emotional, absolutely, I feel immensely proud and I'm quite simply delighted to see this room today. Because 10 years ago when MCIA was established, none of us could have quite imagined what this journey would look like. There was a lot of optimism, there was a lot of hard work, but I have to be completely honest, there was a fair amount of uncertainty. 10 years later, standing here today, I think what moves me most is not simply what MCIA has completed 10 years but what has happened around it in these ten years.

And so, rather giving you the facts of what MCIA has achieved, I thought I would spend a couple of minutes on what we have learned about building an institution and more importantly, about building an ecosystem. 10 years ago, when MCIA was being set up, arbitration in India was often described in three words; expensive, time-consuming and complicated. 10 years later, I would not claim that we have eliminated all three of them, but I do think we have spent last decade demonstrating that none of them has to be inevitable. For me, there are three things which stand out considerably. First is the importance of principles and having the courage to stick to them. From the beginning, we have been very conscious that an institution earns its reputation not when it makes the easy decision but when it makes the difficult one. Our approach of appointment of Arbitrators is a good example. We have tried to appoint the right person for the right dispute rather than simply the most obvious or most frequent appointed name. The approach has been not to please everyone. There have been difficult conversations, there have been disagreements and yes, there have been occasions when we have probably made ourselves rather less popular than might otherwise have been. And this is testament to the fact that MCIA is now past 185 awards and none of them have been set aside. As an institution, one cannot build credibility by asking who might be unhappy with the decision, it has to ask whether the decision is right.

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The second thing that we have tried to do is to look beyond the institution itself. Madhukeshwar Desai, my colleague, Founder and CEO of MCIA, said something at the inauguration of MCIA which has stayed with me and let me quote what he said. "We are trying not to build an ivory tower of perfection, but an ecosystem to which everyone could contribute. We need Arbitrators, Counsel, competent Tribunal Secretaries, sophisticated in-house teams, technology and support services and yes, a judiciary that supports arbitration. And most importantly, you need young professionals who see arbitration as a serious career." So, our work has not only been to increase the number of cases at MCIA, we have invested in Arbitrator training, upskilling, developing courses around Tribunal Secretary programmes. We have consciously spoken about increasing the arbitration pool and a career opportunity for younger India and younger arbitration professionals.

As we have taken the India story outside India as well, International engagements have been about building relationships, creating familiarity with India and making India a part of the international arbitration conversation. And sometimes, the best example or evidence of an ecosystem is what happens outside the institution. At our inaugural conference 10 years ago, we introduced professional transcription services to the Indian arbitration community. We had to bring in a provider from overseas. I feel proud today that an Indian company provides transcription services internationally and is doing so, right now at this conference as well. That is an ecosystem building. Third, I would say is the India ADR Week itself. What began as an initiative to bring the community together has now become a part of the international arbitration calendar. This year, we have representation from 11 countries across all the continents and 31 international arbitration firms. That growth is gratifying. Let's look around the room today we have Indian Heads of international arbitration practices of global law firms, we have Indian Counsels appearing across jurisdictions, we have Indian service providers working internationally. This did not happen overnight, it is the result of an ecosystem that we have been developing steadily, and I would like to believe that MCIA has played a small but significant role in connecting many of these people and institutions.

Let me come to the last and the most important part of it, which is perhaps the most important to build this ecosystem, which is a part of this journey has been the role of judiciary. Judges have been always supportive, they are a part of our MCIA Counsel as well and has been encouraging Parties to move from *ad hoc* to institutional arbitration. And that is why I think the last 10 years should not be viewed simply as MCIA's first decade, they are a part of a much larger story. A story about India becoming more comfortable with international standards, a story about Indian professionals increasingly participating in global arbitrations, a story about institutions, courts, practitioners and businesses collectively raising expectations. Importantly, it is a story of confidence. 10 years ago, the question was: can India build a

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credible arbitral institution? I think the today question has changed. It is increasingly how far and quickly can India go? This is a much more exciting question and at MCIA, we entered our second decade with exactly that mindset. We will continue to be careful about the choices we make. We will continue to say no when we believe no is the right answer. We will continue to invest in people along with the processes, and we will continue to believe that the success of MCIA is ultimately measured not by how large MCIA becomes, but how stronger the Indian arbitration ecosystem becomes around it. So, let me conclude; cheap, quick, good. Pick any two. 10 years ago, that was the honest reality of expectation of arbitration in this country. MCIA set out to prove that wrong, and yes, in 10 years, we have come closer to proving it wrong and shall continue to do so with the support of each one of you present in this room. Thank you.

May I now invite Nakul Dewan, MCIA Counsel Member and Senior Advocate, to kindly introduce the Honourable Chief Guest for the evening?

NAKUL DEWAN KC: The Honourable Chief Justice of India, Justice Suryakanth, Lord Hamblen, Justice of the Supreme Court of the United Kingdom, Honourable judges of the High Court, former judges of the Indian Supreme Court and High Courts, distinguished members of the Bar, not just from India but also from a number of other countries. It is my privilege to welcome you all this evening. I'm going to pick up on a few thoughts that Neeti set out by telling you that 2026 marks two important milestones for arbitration in India. It is 30 years since the enactment of the Arbitration and Conciliation Act, which India enacted in 1996 and based it on the UNCITRAL Model Law. It is also 10 years since the establishment of the MCIA. Over these 30 years, the story of Indian arbitration has always been spoken about on the language of reform. We have asked ourselves questions about whether Indian courts have intervened too readily, whether jurisdictional objections have delayed references and ultimately, whether India could be properly described as an arbitration-friendly jurisdiction. Those questions that have been asked over the last 30 years were necessary, but I believe the experience over the last 5 or 8 years has allowed us to ask even more ambitious questions. What place does India occupy in the transnational arbitral order? The shift in the question, I must confess, is very significant and reflects how far Indian arbitral jurisprudence has evolved. Given that international arbitration does not operate within the boundaries of a single legal system, its effectiveness depends upon courts understanding not only the powers conferred upon them by domestic law, but particularly the function they perform within a wider transnational order.

Let me give you an illustration. Courts in other jurisdictions have had to confer with the dilemma of Parties being allowed two bites at the cherry to attack an arbitral award, once at

the stage of a setting aside and the other at the stage of an enforcement. In a decision of the UK of the English High Court in a case called **Diag** which was in fact authored by Sir Bernard Eder, the English High Court considered the preclusive effect of an earlier enforcement action but did not go deep into the question of transnational issue estoppel because Parties accepted that the doctrine would apply. **Diag** was a case, which was considered by the Singapore Court of Appeal in a case against the Republic of India again which had actually fought this against **Deutsche Telekom**, which undertook a slightly more detailed examination of the doctrine. The reason why I highlight these two cases for you is because I am pleased to tell you, as a member of the Indian Bar, that in 2026 the Indian Supreme Court authored a decision called **Nagaraj versus PI Opportunities Fund**. It's a case which arose from Singapore, but the important part that I want to highlight for your attention is that doctrine which the Indian Supreme Court laid down, the Indian Supreme Court has built on the doctrine of transnational issue estoppel and is now distinguished between what are what can be categorised as forum-neutral issues and forum-connected issues; factual, contractual or jurisdiction matters which are conclusively determined by the competent seat court are forum connected issues and will have no place if you look at challenging or an enforcement of an arbitration award because those are not forum-neutral. Forum-neutral issues are issues of public policy and that is what an Indian court will consider if you are looking at resisting the enforcement of an arbitral award.

When you look at the jurisprudence, the Indian Supreme Court has now taken the doctrinal jurisprudence one step forward, and that tells us something very important about the development of arbitral jurisprudence in India. The most important question for us now is: what's the next phase to which India can contribute to the global arbitration system? And it is really on that basis that I now move on to the Guest of Honour, who I have to introduce. And the reason why I made this reference is to tell you that Justice Surya Kant has had an extremely distinguished career as a Judge, first of the Punjab and Haryana High Court and now of the Supreme Court of India of which he is currently the Chief Justice. And if you in fact, trace some of his engagements with arbitration, you will realize that when he was in the High Court, way back 15 years ago, he authored a decision on what were the powers of a court when it came to appointing an Arbitrator, and we're talking about a time when arbitral jurisprudence had not developed to the stage which it is today and in a case called **Rakesh Kumar Garg versus Vipul Ltd.**, he took the view that the power of an appointment court under Section 11 was limited and it was in fact necessary for the court to constitute the Tribunal and it could not unravel the merits of a dispute at the stage of appointment. That was for an arbitral Tribunal to do. In the Supreme Court, and this is extremely important, he has actually been at the forefront of ensuring that arbitral appointments take place at in a speedily manner. But what is very significant and sometimes missed out is the fact that in the celebrated Indian decision

called **Cox & Kings**, he had authored a concurring opinion when the matter had to be referred to five judges. And it is this opinion which eventually found its way to being accepted by the Honourable Supreme Court and the Constitution Bench. And the view that he took was very practical in the Indian context. **Cox & Kings** is a decision which allows you to initiate an arbitration against a non-signatory, in cases where they're part of a group of companies. It is a departure in many ways from English law as well as Singapore law, but it reflects the practicality of the Indian dispute resolution system, where Parties may look at filing potshots in different courts only in order to derail an arbitration. And if you read the concurring opinion of Justice Surya Kant, which was referred to by the Constitution Bench, you will realize the practical insights that he brings into that view. He stated that, "an unduly rigid and restrictive emphasis on formal consent; that is a signature, may not necessarily be reflective of the Party's actual commercial relationship." The clarity in that opinion proved significant in the later five Judge Constitution Bench decision.

It is therefore, a privilege and particularly fitting that when we look ahead in India, we have Justice Surya Kant, who has come to deliver the keynote address at the closing of the India ADR Week. Honourable Chief Justice, we are deeply grateful by your presence with us this evening. It is my privilege to invite you to deliver the keynote address. But before you do that, we would request you to in fact, launch the Arbitration Survey 2026, which has been conducted by a UK law firm called BCLP and an Indian law firm called Shardul Amarchand Mangaldas. Honourable Chief Justice, could I please invite you to the stage?

CJI SURYA KANT: Our distinguished guest, Lord Hamblen from UK Supreme Court, my former senior colleagues from the Supreme Court of India, Justice A. K. Sikri, Justice Hemant Gupta, both well-known on the global map for their contribution in the field of international arbitration. Mr. Gourab Banerji, Mr. Nakul Dewan, senior advocates who two are known for their contribution as Senior Counsels on the international map as well as the international Arbitrators, Ms. Neeti Sachdeva, Registrar Mumbai Central for International Arbitration. Mr. Nish Shetty Co-Chair, Distinguished Members and office bearers of the MCIA Counsel, distinguished delegates and representatives of the arbitral institutions from across the world. I am told that 11 countries are participating in this event. Some of the distinguished friends from UK, I had the privilege to meet during before lunch and they are also participating in this event. Very distinguished senior advocates, members of the Bar, a very good evening to all of you. I am told that by the time I reach this podium, you had already spent an entire day arguing with each other, first over interim payments in construction disputes over transnational issue of estoppel, then the regulation of energy contracts and finally, quite fittingly, or whether people like me should regulate people like you. I have followed today's proceedings with great interest, and if the debate on regulating Arbitrators was won by the side proposing such

1 regulation, I hope someone tells me this very gently and not in the form of a fresh petition
2 before me on Tuesday morning.

3 Dear friends, jokes apart, it's a genuine privilege to close India ADR Week 2026 here in Delhi.
4 At an event that the Mumbai Centre for International Arbitration has built, session by session
5 and city by city into one of the most significant gatherings on arbitration in the country. I
6 understand Delhi is the only one leg of a longer calendar spanning several cities, and that this
7 room tonight holds only a fraction of the minds engaging with these questions this week. To
8 me, that is a sign of how far institutional arbitration in India has come, and also of how much
9 further it still has to go. This evening, rather than giving you another survey of problems you
10 already know, I want to ask a very simple question: what do today's conversations tell us about
11 the arbitration system we are trying to build? I see two connected challenges.

12 First, if arbitration is to command a space and then to command the confidence of those who
13 use it, the profession must take greater responsibility for the standards it sets for itself. Second,
14 if India is to realise its ambition of becoming a serious arbitral seat for international disputes,
15 the experience we offer must live up to that ambition. I will touch on both and then end with
16 what I believe we can begin doing now.

17 The discussion today have travelled through very different parts of the arbitration landscape,
18 from construction disputes and interim payments to cross-border proceedings, from the
19 changing energy sector to professional ethics. Although these subjects may appear quite
20 different, I believe they are connected by a common question, namely, what should Parties be
21 entitled to expect when they choose arbitration? You discussed interim payments in
22 construction disputes and the doctrine of paying now and arguing later which, if you are being
23 honest, is not really the issue. The more immediate concern is that interim relief can
24 sometimes take longer to secure than many construction contracts take to perform. In a sector
25 where the flow of funds can determine whether a project moves forward or comes to a
26 standstill, today in obtaining interim relief can become the core dispute itself. The more useful
27 question, therefore, is how we can make obtaining interim relief quicker and more effective
28 rather than making the processes around it increasingly complicated. The discussion on
29 transnational issue, estoppel and parallel proceedings may have, of course, may have sounded
30 abstract, but the underlying concern was entirely practical. Parties want the assurance that a
31 finding made by one Tribunal will not have to be relitigated from scratch before another,
32 simply because the second forum happens to be in a different jurisdiction. Cross-border
33 arbitration cannot mean cross-border writ petition. And this is not a demand for a grand
34 unified theory of committee; rather, it's a demand for predictability in how disputes are dealt

1 with across jurisdictions. If arbitration is to operate across borders, Parties must be able to
2 rely on decisions without having to start the same argument all over again.

3 The sessions on renewables regulation and risk brought us to the new front line of energy
4 arbitration. Beneath the policy language, the concern was again quite simple; regulatory
5 change in the energy sector, whether a tariff revision, a withdrawal of subsidies or a new
6 transmission obligation can arrive faster than contracts anticipate. Arbitral Tribunals are
7 therefore increasingly being asked to decide disputes arising from what are in substance,
8 sovereign policy choices presented as contractual breaches. This is a new kind of case for
9 Indian arbitration. It deserves novel thinking, not a borrowed template from commercial
10 contract disputes of an early decade.

11 Lastly, the question of professional ethics took us to this evening's debate on what's the
12 parameters and guidelines of such ethics and whether advocates, clients and Arbitrators need
13 their ethical line redrawn, and whether Arbitrators should professionally be regulated in the
14 same way as judges. This is not simply a question of regulation because the standards expected
15 of those involved in arbitration inevitably shape the confidence that Parties place in the
16 system. I will come back to that shortly because this question, more than any other today,
17 deserves an answer rather than applause line. So, what do all these sessions have in common?
18 The concern that runs through all of them is certainty and efficiency in arbitration. In my view,
19 certainty and efficiency are not a luxury in arbitration, it is the product we promise when
20 Parties choose the process. Parties who opt for arbitration do not insist for a guaranteed
21 victory. They are asking to know, with reasonable precision, how long the process will take,
22 who will decide their dispute and what standards will that decision maker be held to?

23 I have a few suggestions to offer which, according to me, are integral to achieving these
24 objectives. And for that, I would first address the regulation question, namely, whether
25 Arbitrators should be professionally regulated in the same way as the judges? Because I
26 suspect many of you expected me to either endorse a statutory regulator for Arbitrators or to
27 gently discourage the idea. If I may be frank, I wish to do neither. I want to point out an
28 inconvenient fact instead: the law creating a national regulatory body for arbitration, namely
29 the Arbitration Counsel of India, was passed in 2019 but unfortunately that has not been
30 notified so far. I believe the government is now working on a fresh Arbitration Bill that could
31 reshape this very institution. I say so because gathering cannot afford to simply wait for Delhi,
32 in the governmental sense, to decide how the arbitration community should regulate itself. If
33 regulation is intended to strengthen confidence in arbitration, we should also consider what
34 steps the arbitration community can take on its own to uphold professional standards and
35 inspire that confidence. Here is my honest view. The debate on whether Arbitrators should be

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regulated like judges assumes that the only credible form of regulation is a statutory one with an Act, a seal, and an office. I am not sure of this assumption to entirely correct. Judges are regulated the way they are because they exercise sovereign powers. Arbitrators exercise a power that Parties voluntarily entrust to them and Arbitrator's role therefore is fundamentally based on mutual trust and that trust carries with it the responsibility to maintain high standards of conduct even in the absence of a statutory regulator. Without waiting for a single further amendment, I think several institutions represented in this room are very capable of building a shared disclosure architecture. A common, that's my suggestion. A common cross-institutional register in which every Arbitrator sitting in an Indian-based matter discloses, in a standard and comparable format, their conflicts, their sitting load, their average time to award, and the fields in which they actually have subject matter expertise. Publish it. Anonymize the underlying award, if you must, but do not anonymize the discipline. Let Counsel choose Arbitrators the way any serious professional chooses a specialist based on a visible track record rather than on reputation transmitted only through closed circles.

In short, let transparency do the work that regulation is expected to do. This is not a softer alternative to regulation. In some ways, it may be a stronger form of accountability. Once performance data is made public reputation becomes a powerful incentive for institutions and Arbitrators to improve. More importantly, unlike a Counsel that would require legislation and detailed rules, this is something that the arbitral institutions represented here today can begin building themselves. I do not wish to be understood as suggesting that legislative reform is unnecessary. I am aware that the proposed new Arbitration Bill in India contemplates strict timelines for courts to decide reference applications, for Tribunals to rule jurisdictional objections, and a formal role for emergency Arbitrators. Those are welcome, overdue changes and I hope they see the light of day soon. But statute can only set the floor. The self-regulation, I have just proposed will decide how high the ceiling should be.

My second suggestion is for achieving greater certainty and efficiency. In arbitration concerns, the experience that India offers as an arbitral seat. The question is no longer only whether India has the legal framework to host international arbitration, the question is whether we are ready to deliver the experience that Parties expect from a serious seat. A seat is not chosen on paper alone; it is chosen on experience. And that experience begins with whether India can offer the Parties and Counsel who come here, the confidence that they can conduct an international arbitration on terms that meet global expectations. In that regard, I must highlight a recent change that I feel our legal fraternity has not yet fully absorbed. Foreign lawyers and foreign law firms are now permitted to advise on and appear in India-seated international arbitrations, so long as the dispute involved international law or a foreign Party. For years, one of the reasons global Counsel hesitated to bring disputes to an Indian seat was

1 that they could not bring their own lawyers with them, that barrier has now come down. It
2 means the contest for seat is no longer just between Singapore, London and Hong Kong, it
3 means Delhi and Mumbai now have to decide whether they are actually ready to be looked at.
4 And this change also raises the standard against which our seat will be judged.

5 We must now ensure that when Parties walk through, they find it is an arbitral experience that
6 matches the promise of the seat. If a global client's first experience of an Indian-seated
7 arbitration is a contractor waiting 18 months for interim payment, then another Tribunal
8 could have granted in 18 days, no change in the rules of entry for foreign Counsel will save us.
9 Speed and efficiency of interim relief is not a technical footnote anywhere; it is a part of the
10 credibility of the seat. The same is true for various emerging sectors such as energy and
11 technology disputes. These disputes are going to multiply not because Parties have become
12 more litigious but because these sectors are undergoing rapid technological and regulatory
13 change. In the energy sector, the transition to renewable is a decade-long experience in
14 regulatory improvisation, and such improvisation generates dispute. In the technology sector,
15 the rapid growth of artificial intelligence, digital platform, data-driven businesses and new
16 technologies is creating its own set of contractual, intellectual property, data and regulatory
17 disputes.

18 The bottom line is very clear. The law is often being asked to respond to changes that the
19 contract could not have anticipated. If India wants those disputes to be decided here by
20 Tribunals, then understand tariff regulation and transmission economics and energy disputes
21 and their economics and the technology, intellectual property data and regulatory issues that
22 arise in technological disputes. We need Arbitrator panels with genuine sectoral expertise, not
23 general commercial experience presented as specialist expertise. That again does not need a
24 statute. What is required is institutional initiative platforms like the one can play an important
25 role in building panels of Arbitrators with genuine sectoral expertise, identifying practitioners
26 who understand the technical and regulatory dimensions of these disputes, and creating a
27 transparent basis on which Parties can make informed choices. We should move from
28 generalist panels to panels that reflect the disputes that India is increasingly likely to see.
29 Arbitral institutions can develop sector-specific panels, publish meaningful information about
30 the experience and expertise of their members, and encourage training and knowledge sharing
31 between Arbitrators, lawyers, engineers, technologists and industry experts. This will not only
32 improve the quality of decision-making, it will also give Parties greater confidence that their
33 disputes can be resolved in India by Tribunals that understand the subject matter as well as
34 the law, both.

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1 Simply put, if you want Parties to choose India for these disputes, we must give them a reason
2 to believe that the right expertise is already readily available, here. This is how institutional
3 credibility is built, not merely by changing the statute, but by building the capacity of the
4 institutions that operate it.

5 Let me end, where an event like this deserve to end with some optimism. What has struck me
6 most about India's arbitration community in recent years is how much the conversation has
7 changed. A decade ago, as Neeti was pointing out, much of the discussion was about what
8 courts should do? Mr. Dewan also pointed out. Today, the conversation is increasingly about
9 the profession itself must do? How Arbitrators should conduct themselves? How institutions
10 should perform? And how arbitration should respond to the real needs of sectors such as
11 construction and energy? That is a sign of a profession coming of age. India has the ingredients
12 to become a serious arbitral seat. We have the disputes, we have the talent, we have
13 increasingly strong institutions. What we now need is the confidence and discipline to put
14 these ingredients together, that means faster and dedicated timelines, stronger territorial
15 expertise, greater transparency and institutions that are willing to measure themselves against
16 the best.

17 My hope for the next India ADR Week is therefore quite simple. I would like to return to this
18 room and hear not only about new proposals but also about what actually has been put into
19 practice. I would like to see the disclosure register, stronger sectoral panels and effective
20 interim relief protocols being built by the institutions represented here. I thank the Mumbai
21 Centre for International Arbitration and everyone who organised and contributed to this
22 discussion throughout the week, for the seriousness and thought with which you have engaged
23 with these questions. As India ADR Week 2026 comes to a close, I hope we carry its discussion
24 beyond this room and into practice. Let us meet again next year, not merely with more ideas
25 but with results to show for them. Thank you very much for inviting. Thank you very much for
26 giving this opportunity to share my view. Thank you.

27 **ALISHA SHARMA:** Thank you, Honourable Chief Justice Surya Kant for his kind and
28 inspiring words. I would now like to call up on stage Mr. Gourab Banerji, MCIA Counsel
29 Member and Senior Advocate for a vote of thanks to our Chief Guest.

30 **GOURAB BANERJI:** Honourable the Chief Justice of India, Lord Hamblen, Honourable
31 judges of the Supreme Court and the High Court, past and present, distinguished members of
32 the Bar, our friends from India and abroad, our distinguished guests, ladies and gentlemen.
33 We are indeed privileged that Justice Surya Kant could find the time to come here. Out of his
34 many commitments, he chose to spend a Friday evening in the midst of BRICS and are graced
35 us with his presence. I was listening to your keynote address very carefully and it did provide

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a very thoughtful and invaluable perspective. Normally one starts off with enumerating all the problems that face the Indian arbitration community it was heartening that you did not focus on the problems, but you offered certain solutions. And I noted two propositions first, the profession must take greater responsibility. Absolutely, correct. We keep blaming everybody else, we must take greater responsibility. Second, if India is to realise the ambition of being a player, a world player in the world stage, then the experience we offer must live up to that promise. And on both, there were practical suggestions, particularly in regard to the first one, the idea of a cross-institutional register is something which is unique and I think eminently doable, and I noted the headings conflicts, sitting load. Sitting load is very interesting. Sitting load, in fact, our Act provides for a declaration not only of conflicts but how many cases you have and whether you can actually complete the procedure. Average time to award. Frankly, I had not thought about this, but certainly a user would think about it. And then speciality or specialist, what is your specialist area as an Arbitrator. If this one reform could be introduced, this discussion about regulation through the Arbitration Counsel of India would perhaps take a back seat. I think self-regulation is something that we as the arbitral community must look at.

On the second aspect of India trying realising its ambition of being a player in the field. There were a number of very concrete suggestions and frankly I ran out of ink. So, I couldn't note all of them. But again very, very precise suggestions which the arbitral community must look at and must implement. The keynote address is particularly special, coming as it does on the 10th anniversary of the MCIA's founding. And I must deviate from the vote of thanks for a moment by saying this that what began 10 years ago, just as an ambitious idea, to have such a credible home-grown institution. Today we are 10 years on, I believe everybody in this room will agree that we actually do have a home-grown institution with guided by international principles and competing with the best in the world. And for this I would like on behalf of the Indian arbitration community to congratulate MCIA and its leadership. I would like to congratulate Madhukeshwar for his vision, Neeti for the execution, Nish, Vyapak, all of you who set it up from the very beginning, I wasn't there, I wish I had. And to conclude by saying that it is apposite that for such an important occasion, we had the Chief Justice of India coming here today, sparing his time, giving us valuable practical advice, not just a sermon, and we thank him for gracing the occasion with his insightful words, thank you all. I wish you all a very pleasant evening.

ALISHA SHARMA: Thank you, Mr. Banerji. With this, we would now like to conclude the evening with concluding remarks from MCIA Counsel, Co-Chair and Head of Litigation and Dispute Resolution of Clifford Chance, Mr. Nish Shetty for his words. I would now request you to come on the stage.

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NISH SHETTY: Honourable Chief Justice of India, Justice Hamblen, members of the judiciary, friends, ladies and gentlemen. First of all, Honourable Chief Justice, thank you very much for that address, it gave a lot of food for thought, and I'm sure the MCIA team and others in the room will be thinking about those remarks in the time to come. As we bring India ADR Week 2026 to a close, you will forgive me for repeating what's already been said in relation to the 10th year anniversary of MCIA. 10 years, it is really worth pausing and reflecting on how remarkable that journey has been. MCIA began life in around 2015. Now, if you think back to that time to 2015, the amendments to the Arbitration Act were just passed, LCIA India had just closed shop, and in essence there was really no Arbitration Centre in India that could be considered to be world-class. So, MCIA was started with a vision to establish an Arbitration Centre that conducted arbitrations in accordance with world standards. That was the vision, and that's what we wanted to do.

That Arbitration Centre that we visualised, we wanted it to be completely independent of the government, we wanted it also to be completely independent of the business community, but work to serve the interests of both the business community and the community at large, including the government. While a lot remains to be done, the fact of the matter is that we can legitimately be proud of what's been achieved in that decade. Now a lot of that has to do with what Madhukeshwar, Neeti and the MCIA team has done. The Counsel of Arbitration of the MCIA as law has been instrumental in helping achieve those goals.

The Arbitration Rules of the MCIA were published in around 2016. At that time, there was wide consultation on what these rules should contain. Senior members of the Bar and Bench were consulted, senior members of the arbitration community, both in India and abroad were consulted, and those Rules were put out for use. Now at the time, there were a number of other institutions around the world that had what I would call arbitration tools, tools of arbitration that Parties could rely on to achieve the results that they were looking for. Some of those tools would have been very novel in the Indian context, and we quite deliberately decided not to include them in those rules in 2015 and 2016. In 2025, we substantially... by we, I mean MCIA substantially revised those Arbitration Rules. Today, we have the confidence to have rules that effectively reflect the best of arbitration practice around the globe. So, the tools that you have in the MCIA Rules are world-class. You look at any other arbitral institution in the world, you point to a particular type of arbitration measure that those rules provide for the MCIA Rules now provide for them. And it's a reflection of how far India has come in that period as well in the context of arbitration, that's what gives us the confidence to say these rules will now be employed and these rules will now not be unfamiliar to the users of arbitration in India.

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1 Now we're all here for our ADR Week, even in terms of conferences, which is essentially what
2 this is. When we first started, we said we can't be a credible arbitral institutions without an
3 arbitration conference, given how much arbitration lawyers and those in the community like
4 arbitration conferences. But I remember then there was a lot of trepidation as to whether or
5 not busy advocates in the Indian context would leave their court- going practices and come
6 and spend a day or more attending a conference. Now, so a modest arbitration conference was
7 held over a single evening, and that was 10 years ago. This week, it has become exactly that, a
8 full week with events spanning three cities. So, think about it from an evening to an entire
9 week, from one room to three cities. That is the measure of the distance that's been travelled
10 in the last decade by MCIA. Now over these 10 years, beyond conducting arbitrations, Neeti
11 touched on this in during her address, beyond conducting arbitrations, MCIA has been actively
12 helping to create and strengthen the arbitration Bar in India. It's helped to build capacity
13 through training of our younger lawyers in India as Tribunal Secretaries, but also through
14 appointment of younger practitioners as Arbitrators to give them that first opportunity to sit
15 as an Arbitrator, write an award, and say that that is something that they've engaged in. Neeti
16 has touched on the fact that these awards that have come out, have not been challenged, which
17 tells you the quality of the awards that are being written, even by these younger practitioners.
18 So, by proactively helping Arbitrators doing MCIA arbitrations, whether young or old, they've
19 also ensured timely completion of arbitrations and awards.

20 It's not a time, I know that I'm standing in the way of drinks, and I'm not going to bore you
21 with a lot of statistics, but I did think that some basic statistics would be helpful at the close of
22 this India ADR Week, and I'm going to just share three. And for those that are interested, we
23 publish our annual report, and a lot of these are developed in that annual report, but the first
24 is nearly 40% of the Arbitrator appointments that MCIA has made are women Arbitrators,
25 okay. The aim is to get to a 50% mark, and I invite you to compare that statistic with any
26 international arbitration centre out there and see where MCIA stands. So, women Arbitrators
27 40% already, and we are aiming to hit 50%. I think they certainly deserve applause for that
28 one.

29 Second, nearly 50% of all cases at the MCIA have an international element in it. It could be...
30 it's not necessarily a direct international company but a subsidiary of an international
31 conglomerate or a corporate. They are now entrusting their arbitrations to MCIA, and I think
32 that is a very interesting metric.

33 And the third is more than 60% of the cases have nothing to do with Mumbai, right? So, what
34 is being created is not a Mumbai Institution but a Pan Indian institution that all of India can
35 be proud of. So, if you look at the logo, that's on the wall; it reflects three cities from which

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MCIA effectively operates; Mumbai, Delhi and Bangalore or Bengaluru. Now, MCIA's ambition is certainly to operate from more cities within Asia, within India, I beg your pardon, and to really cement its position as a Pan Indian centre that any Indian Party and indeed International Party can rely on for arbitrations in India. They say that imitation is the sincerest form of flattery, and in that context MCIA's success has encouraged other arbitral institutions to be set up in many parts of India. Now let's be clear from MCIA's perspective, from my perspective, this is to be welcomed. This is not about a zero-sum game where only one institution needs to be there. But ultimately this sort of an approach ultimately, enriches the institutional arbitration ecosystem across the entire country and a stronger ecosystem serves everyone. So, that is absolutely something to be encouraged.

But the point I will, however, make, sitting here in 2026 is this: Consider the major international jurisdictions; Singapore has more than 15 arbitral institutions operating within that little island, London, as far as I could count, has more than 30, Paris has that and more and yet when you think of Singapore you think of a single institution SIAC, you think of London, you think of the LCIA, you think of Paris, you think of the ICC. I'm going to say boldly that when you think of arbitration in India, that institution is undoubtedly the MCIA. And that is what has been achieved in the last decade. So, congratulations to the team in MCIA. And I speak for all of those that are involved in the MCIA today, that we will not rest on our laurels. Even yesterday, we had our Council meeting on how to improve what MCIA is doing on the ground here. The aim is to provide world-class service to its users both here in India and around the world. So, that is the aim and we intend to achieve that aim in the decade to come. With that, please join me in congratulating MCIA once more for the fabulous ADR Week, for the decade that they've contributed to arbitration in India. Round of applause for the team that is managing that.

If you will permit me just one final comment, and this is really around how difficult and how much time it takes to put an event like this together across multiple cities, and I have to thank those that have been instrumental in putting this event together. Now obviously, thanks goes to the members first of the host committee that have been instrumental in each of the cities in helping the team at MCIA. Neeti Sachdeva, Madhukeshwar and members of MCIA Secretariat, Anushka, Alisha, Diana, who may or may not be in the room for putting together another great show, sponsors without whose support this show would not be possible. And I'd say what a show it's been. As in previous years, the event was sold out weeks in advance, MCIA smashed last year's record. Neeti alluded to this the number of law firms that have taken part both from here and abroad, and the number of speakers and the quality of speakers who've joined us in the course of this week. Now that's ADR Week 2026.

As we look forward to ADR Week 2027, as with everything that MCIA does, we like to plan well in advance, so we're going to give you the dates now. Mark your calendars, 18th to 24th of September across the three cities of Bengaluru, Mumbai and Delhi, and there is more. We've decided to become more ambitious. There is now a demand for us to extend the week to a fourth city. We are studying various sort of representations and requests coming from people as to which that city should be. We are also analysing whether it be feasible, but I think it's an ambitious institution, and if I were a betting man, I would bet that there will be a fourth city, so watch this space, and more on this in due course.

Finally, thank you each and every one of you for making the time to be with us through India ADR Week. We look forward to seeing you next year and for those that have travelled from near and far, safe travels home. Thank you very much.

ALISHA SHARMA: Thank you, Mr. Shetty, for his kind words. Could I request the MCIA Counsel members present here to kindly gather near the stage for a group picture with Chief Justice? Thank you.

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