

INTERNATIONAL ARBITRAL INSTITUTIONS.

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Annotation.

Arbitration is a popular method of dispute resolution in the commercial world. There are several major arbitral institutions that provide arbitration services to parties in commercial disputes. This article provides a comparative analysis of the major arbitral institutions, including the International Chamber of Commerce (ICC), the London Court of International Arbitration (LCIA), the Singapore International Arbitration Centre (SIAC), the Hong Kong International Arbitration Centre (HKIAC), and the American Arbitration Association (AAA). The article examines the rules, procedures, fees, and reputation of each institution to provide a comprehensive comparison.

Introduction:

Arbitration is a form of dispute resolution where parties agree to resolve their disputes outside of the court system. Arbitration is often used in international business transactions because it is a more efficient and cost-effective way to resolve disputes than traditional litigation. There are several major arbitral institutions around the world that provide arbitration services to parties in commercial disputes. These institutions include the International Chamber of Commerce (ICC), the London Court of International Arbitration (LCIA), the Singapore International Arbitration Centre (SIAC), the Hong Kong International Arbitration Centre (HKIAC), and the American Arbitration Association (AAA).

Materials and Methods:

The comparative analysis of major arbitral institutions can be conducted using a variety of sources. These sources include the institutions' rules and procedures, published statistics on the institutions' caseloads and outcomes, academic research on the institutions, and feedback from practitioners who have used the institutions' services.

Discussion of Literature and Sources:

Each of the major arbitral institutions has its own set of rules and procedures that govern the arbitration process. For example, the ICC rules provide for a two-stage process where the arbitral tribunal issues a preliminary award on jurisdiction and admissibility before proceeding to the merits of the case. In contrast, the LCIA rules provide for a single-stage process where the tribunal considers all issues at once.

The fees charged by these institutions also vary. The ICC charges a registration fee of \$5,000 and an administrative fee based on the amount in dispute. The LCIA charges a registration fee of £1,750 and an administration fee based on the hourly rate of the tribunal. The SIAC charges a registration fee of SGD 2,000 and an administrative fee based on a percentage of the amount in dispute. The HKIAC charges a registration fee of HKD 8,000 and an administrative fee based on a sliding scale. The AAA charges a filing fee based on the amount in dispute and an administrative fee based on the hourly rate of the tribunal.

In terms of reputation, the ICC is widely regarded as the most prestigious arbitral institution in the world. The ICC has a long history of resolving high-profile commercial disputes, and its rules and procedures are widely respected. The LCIA is also highly regarded and is often used for disputes involving parties from common law jurisdictions. The SIAC and HKIAC are newer institutions but have gained a reputation for being efficient and responsive to the needs of parties. The AAA is primarily used for disputes involving parties from the United States and is known for its expertise in resolving disputes in the construction industry.

One study that compared the ICC, LCIA, and AAA found that the ICC and LCIA were more likely to appoint arbitrators with significant experience in international arbitration, while the AAA was more likely to appoint arbitrators with experience in domestic arbitration. The study also found that the ICC and LCIA were more likely to issue final awards within the time limits set out in their rules, while the AAA often exceeded its time limits.

Another study that compared the ICC, SIAC, and HKIAC found that the SIAC and HKIAC were more likely to appoint arbitrators from Asia or with experience in Asian markets, while the ICC was more likely to appoint arbitrators from Europe or

North America. The study also found that the SIAC and HKIAC were more likely to issue final awards within six months, while the ICC often took more than a year to issue final awards.

Conclusion:

The comparative analysis of major arbitral institutions involves examining their rules, procedures, fees, and reputation. While each institution has its own strengths and weaknesses, all of these institutions provide a valuable service to parties in commercial disputes. Parties should carefully consider their options when choosing an arbitral institution and should seek the advice of experienced counsel to ensure that they choose the institution that is best suited to their needs.

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