

Sunday, February 28, 2016



Dhaka Chamber of Commerce & Industry (DCCI), Bangladesh International Arbitration Centre (BIAC) and SAARC Arbitration Council (SARCO) jointly organized a seminar on "The role of SARCO as arbitration centre in the region" at DCCI Saturday. Minister for Law, Justice and Parliamentary Affairs, Anisul Huq, MP, was present as the chief guest while Chairman of BIAC, Mahbubur Rahman was present as special guest in the seminar.

Resolving regional disputes in focus SARCO's role in ADR highlighted

FE Report

Speakers at a seminar said on Saturday commercial, trade and investment disputes in South Asia could be resolved through alternative dispute resolution (ADR) to transform the region into a 'global growth centre'.

They said SAARC Arbitration Council (SARCO) could provide a legal framework/forum in the region for fair and efficient settlement of commercial, industrial, trade, banking and other relevant issues.

The observations were made at the seminar titled "The Role of SARCO as an Arbitration Centre in the Region" held at the auditorium of Dhaka Chamber of

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Resolving regional disputes in focus

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Commerce and Industry (DCCI).

Bangladesh International Arbitration Centre (BIAC), DCCI and South Asian Association for Regional Cooperation (SAARC) Arbitration Council (SARCO) jointly organised the programme.

President of DCCI Hossain Khaled delivered the address of welcome. Law Minister Anisul Huq was present as the chief guest. Chief Executive Officer (CEO) of BIAC Muhammad A (Rumee) Ali made concluding remarks.

The law minister said the economy of Bangladesh has been consistently progressing with multiple local and cross-border trade and business over the past decade.

"Global trade worth of US \$600 billion remains unrealised due to sluggish business and trade dispute where Bangladesh accounts for around \$400 million caused by disputes," he mentioned.

The minister added: "Alternative Dispute Resolution alongside the conventional judicial system is the commencement of a new chapter in Bangladesh."

"SARCO is an institutional platform where disputes arising from business and trade deals can be dealt

with care, impartiality and professionalism, he said.

ADR culture through mediation, arbitration and conciliation in Bangladesh can be a remarkable catalyst in boosting trade and commerce, Mr Huq said, adding that trust and confidence in ADR could make it more popular and effective in Bangladesh.

President of DCCI Hossain Khaled said SARCO may promote cross-border trade and investment in the SAARC region, creating awareness among the business community for alternate dispute resolution.

Growing commercial disputes and delay in dispute resolution process undermine the potential of SAARC to re-emerge as global trade hub, he added.

"SARCO should focus on credential and efficient settlement of commercial disputes to transform this region an ideal global growth centre," he said.

Chairman of BIAC Mahbubur Rahman said if no more case is filed with the court from tomorrow, it will take a long time to resolve the pending cases.

"In such a situation, arbitration can play an important role in settling disputes in a very quick and cost-effective manner," he said.

He said BIAC and SARCO can provide facilities to ensure that disputes are dealt with in a cost-effective and timely manner. He mentioned BIAC does arbitration, mediation and negotiation. Arbitration under BIAC rules can be resolved within maximum 388 days.

Bangladesh has a litigation process that most businesses find it lengthy and frustrating and a key impediment to private sector development, he said.

"It cannot be denied that a fundamental requirement for trade and investment to flourish is quick and cost-effective dispute resolutions system. It is possible through alternative dispute resolution (ADR) methods, namely, arbitration and mediation," he added.

Fida M Kamal said ADR becomes useful in effective case management. Most of the developed and developing countries have achieved great success in reducing enormous workload of the courts.

He said ADR system reduces the burden of pending cases in the court.

The economic and business activities in Bangladesh are going ahead rapidly. So, quick and efficient dispute resolution in business transaction is required now, he added.

Director General (DG) SARCO Thusantha Wijemanna his keynote paper highlighted SARCO has been established provide a legal framework in region for fair and efficient settlement of commercial, investment and other disputes.

BIAC and DCCI separately signed memorandum of understanding (MoU) with SARCO.

DCCI's Secretary General Ali Rezaul Kabir and Director General of SARCO Thusantha Wijemanna signed the MoU on behalf of their respective organisations.

According to the MoU, BIAC and SARCO will cooperate to deal with each other's institutional ADR matters.

SARCO located in Islamabad an inter-governmental body mandated to provide a legal framework/forum in the region for fair and efficient settlement of commercial, industrial, trade, bank and other relevant areas.

Former Chief Justice Latifur Rahman, former Chief Justice Tafazzul Islam, Justice Md. Awlad Ali, Justice Syed Amirul Islam, former Attorney General AF Hasan Ali and Director of SARCO Ma Imran Ahmed were also present.

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