

Singapore Ushers in the Asian Century

The city-state of Singapore has seen remarkable growth since being founded just over half a century ago. By upholding the best of Asian values, Singapore continues to lead the way in an increasingly globalized world.

Many Southeast Asian countries are blessed with an abundance of natural resources. Singapore has positioned itself as one of the region's largest commodity trading hubs offering tax-friendly incentives, transparent financial and legal sectors, excellent infrastructure and a skilled workforce. These factors have enabled Singa-

pore to become an attractive destination for multinational companies' regional headquarters.

'We are a regional business hub with investors coming to Singapore to establish partnerships and engage with people who understand the Asian region', explains Ho Meng Kit, chief executive officer

of the Singapore Business Federation. Over the years, the government has anticipated global economic trends and has today positioned Singapore as a successful trade, logistics and financial centre. Through public and private investments in new technologies and innovation, Singapore is positioning itself as a centre of excellence in key industries. Multinationals and tech start-ups are delivering urban, industrial and infrastructure solutions designed to create 'smart' and 'sustainable' cities across Asia.

Through the establishment of the Singapore International Commercial Court, Singapore International Arbitration Centre and Singapore International Mediation Centre, Singapore has become Asia's alternative dispute resolution hub. With fast-paced economic development taking place across Asia and foreign investors pursuing more cross-border projects, Singapore is supporting the resolution of international disputes.

Singapore's economic strengths are based on credibility, integrity, transparency and the city state's role as a reliability partner for the region.

ASEAN 2018 – 'Resilience and Innovation'

Having recently celebrated its fiftieth anniversary, the Association of South-east Asian Nations (ASEAN) remains a regional platform for peace, economic integration and international cooperation. Chairing the Association in 2018, Singapore intends to create a more integrated, competitive and prosperous ASEAN through the theme 'Resilience and Innovation'.



Mr. Ho Meng Kit, Chief Executive Officer, Singapore Business Federation

Singapore will promote ASEAN inter-dependence while upholding a rules-based regional mandate to combat terrorism, international crime and cyber-security issues.

Singapore also hopes to strengthen the region's economic and financial resilience by encouraging free and open trade through agreements such as the 'Regional

Comprehensive Economic Partnership'.

'We need to make sure people are aware of the benefits of such agreements and that they are in a position to fully utilise these cross-border trade initiatives', says Ho.

Singapore will also encourage ASEAN member countries to contribute to the region's digital economy to facilitate connectivity, increase trade flows and reduce 'red-tape'.

Connecting with China's Belt and Road Initiative

This year marks the fifteenth anniversary of the ASEAN-China Strategic Partnership (China became the first dialogue partner to sign the Treaty of Amity and Cooperation in Southeast Asia). As coordinator for ASEAN-China relations, Singapore aims to promote greater mutual understanding and encourage further cooperation between China and ASEAN members.



Singapore's lotus shaped ArtScience Museum and the city's Central Business District in the background

Today, China is Singapore's largest trading partner while Singapore is one of China's top foreign investors. In addition to trade and investment, cooperation includes human resource development and environmental protection.

Both governments are involved in flagship projects including Suzhou Industrial Park, Tianjin Eco-City and the Sino-Singapore (Chongqing) Connectivity Initiative. These projects are contributing to China's Belt and Road Initiative (BRI), designed to connect China to the world.

Launched by President Xi Jinping in 2013, BRI is a massive infrastructure and economic development project to create a new 'Silk Road' for the 21st Century.



Dr. Ernest Kan, Deputy Managing Partner, Deloitte Singapore

According to Dr. Ernest Kan, deputy managing partner of Deloitte Singapore and leader of Deloitte's Chinese Services Group in Southeast Asia, the initiative involves close to seventy countries (sixty-two per cent of the global population), thirty-one percent of global GDP and thirty-three percent of global trade volume.

'China has emerged as the world's

largest provider of liquidity and the most dominant exporter of savings', explains Kan. 'The country's vast reserves will have a profound effect on global financial markets'.

The Asian Infrastructure Investment Bank, China Development Bank, China's Silk Road Fund and the Export-Import Bank of China are providing the funding for infrastructure, logistics and industrial development projects relating to BRI.

Singaporean companies and certified consultants are working on BRI-related projects by providing management expertise and facilitating better cross-cultural and cross-border understanding.

With increased international trade and investment, Singapore will play an important role in protecting companies as they reach out to new international markets by offering arbitration and mediation services.

The Singapore International Mediation Centre and the Mediation Center of the China Council for the Promotion of International Trade / China Chamber of International Commerce signed a Memorandum of Understanding in September last year to cooperate on such matters.

'In the not too distant future, the global economy will pivot towards the Asian region'; concludes Kan. 'Asia's influence and impact on the world stage will create both challenges and opportunities for China, Singapore and the rest of the world'.

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The Case for Alternate Dispute Resolution in Singapore



Maxwell Chambers, located in the business district of Singapore

In the case of legal disputes, litigation can be costly, confrontational, and take years to complete. Today more than ever, businesses are more likely to operate on a global scale, and are increasingly partial to alternative dispute resolution (ADR) processes. ADR can result in quicker, non-adversarial outcomes that are enforceable in multiple jurisdictions. The use of ADR has been on the rise, particularly in Asia, with its maturing markets and growing sophistication of businesses.

Singapore is at the forefront of providing Alternative Dispute Resolution (ADR) services to international companies. Over the years, Maxwell Chambers in Singapore has registered steady growth in the number of arbitration cases held on its premises, and it is largely due to Singapore becoming an increasingly popular destination for international corporate arbitration in Asia. With the presence of various venues in the region, why choose Singapore for arbitration?

Geographic location

Singapore is ideally and strategically located in the dynamic and fast-

growing Asia-Pacific region. It is also closely linked to the major economies of China and India. Singapore is only a short flight away from major Asian cities such as Bangkok, Jakarta, Shanghai, and Tokyo.

Trustworthy legal system

Singapore's legal system, which is based on the British common law system, is ranked among the best in the world (Political and Economic Risk Consultancy 2012 Report), with a judiciary that offers strong support

for arbitration. Singapore's arbitration regime is based on the UNCITRAL Model Law, and as Singapore is a party to the New York Convention, arbitration awards made here are enforceable in over 140 countries.

Integrity and transparency

Singapore has established itself as a trusted location for high quality cross-border dispute resolution. According to the World Economic Forum's Global Competitiveness Report 2016 - 2017, Singapore is ranked the most

transparent and least corrupt country out of 138 economies. It is well-known internationally for its impartiality and neutrality, and its strong anti-corruption stance.

The "Singapore Advantage"

Non-residents are generally required to hold a valid work pass before they can work in Singapore. However, the provision of arbitration and mediation services in Singapore is categorised as a Work Pass Exempt Activity. As such, non-residents can provide arbitration or mediation services in Singapore for the duration of their Short Term Visit Passes subject to a maximum of 60 days. On top of that, non-resident arbitrators who are appointed for arbitration work in Singapore are eligible for tax exemption.



The Coleman room, with tables sourced from Singapore's old Supreme Court

Premium legal facilities and services

Maxwell Chambers, Singapore's only legal hub, prides itself on its world class services and facilities.

Said Gary Born, President of the SIAC Court of Arbitration on the venue, "Maxwell Chambers and its staff set the standard for international dispute resolution venues. Their service and professionalism is unmatched."

Conveniently located in Singapore's business district, it is also the first and only one of its kind in the region. It is home to both hearing facilities and top global ADR institutes under one roof, and is equipped with 22 customisable hearing rooms and preparation rooms. The rooms can also be used for corporate functions such as meetings, seminars, and workshops.



One of Maxwell Chambers' hearing rooms

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Behind Asia's upcoming legal hub

Q&A with Katherine Yap, Chief Executive, Maxwell Chambers



Katherine Yap, Chief Executive,
Maxwell Chambers

Tell us about Maxwell Chambers and its expansion plans.

The year ahead will be exciting for us as we are expanding our premises to occupy the adjacent conserved building at 28 Maxwell Road, now named Maxwell Chambers Suites. The expansion will add 120,000 square feet of floor space and triple our current size. This will help to support the growth of dispute resolution institutions in Singapore and capture more opportunities

in the sector in Asia. Restoration works began in June 2017 and the estimated date of completion is the first quarter of 2019.

What factors led to the decision to expand the premises?

Singapore is becoming an increasingly popular destination for international corporate arbitration in Asia. Furthermore, in recent years, there has been a significant increase in the number of enquiries on tenancy opportunities at Maxwell Chambers. With this rise in demand for hearing rooms and tenant space, we believed that the expansion of Maxwell Chambers was timely.

What can future tenants and visitors expect from Maxwell Chambers Suites?

The new premises will serve as the region's one-stop legal hub and a legal ecosystem of sorts. It will house premium office spaces for both top international and local law practitioners, as well as business facilities for tenants. These facilities include meeting rooms, secretariat services and a 24-hour business centre. One specific feature differentiating the new premises from other office spaces would be the exclusive lounge for tenants, which would provide them with a space to unwind and network.

Upon completion of Maxwell Chambers Suites, the current premises at 32 Maxwell Road will be dedicated solely to hearing and preparation rooms for commercial dispute resolution cases. To ensure ease of access between both buildings, an overhead bridge will be constructed, linking Maxwell Chambers Suites to our main building.



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What kind of tenants have already taken up space at the new building, and what are their reasons for doing so?

We received an overwhelming number of enquiries once it was announced that office space is available at Maxwell Chambers Suites. Some of our existing tenants, such as The Arbitration Chambers and One Essex Court, will be doubling their office space to cater to the rising demand for dispute resolution services. Opus 2, an international firm which specialises in transcription and hearing room services, will also be the first ancillary services firm to occupy an office space at Maxwell Chambers Suites. Our new tenants include both local and international institutions, dispute resolution practitioners, cham-

bers and related legal support services who are keen to establish a presence in Maxwell Chambers and in Singapore.

What does Maxwell Chambers have in store in the next few years?

With both the Permanent Court of Arbitration (PCA) and the International Chamber of Commerce's International Court of Arbitration (ICC Court) setting up offices here, we anticipate more cases to come to Singapore in the next 1 to 2 years. At Maxwell Chambers, we are fully equipped to meet the challenge, and will continually strive to provide premium facilities and services. Lastly, we are of course very excited about Maxwell Chambers Suites commencing operations in 2019! We are certain that Maxwell Chambers and Maxwell Chambers Suites will complement each other and allow us to firmly establish ourselves as the international arbitration destination.

Maxwell Chambers Suites, located in the heart of Singapore's business district, is now taking bookings for office space. Tenancy will be for a minimum of 3 years, beginning in 2019.

To register your interest, please email tenancy@maxwell-chambers.com



A render of the future Maxwell Chambers Suites