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## Dubai International Arbitration Center roundtable discusses insolvency law

Posted on: Thursday March 4, 2010 9:20:00 AM (GMT+4)

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- Organised in cooperation with International Bar Association (Middle East) the open dialogue highlights dispute mechanism models for the Dubai business community

The Dubai International Arbitration Center (DIAC) at the Dubai Chamber of Commerce & Industry in cooperation with the International Bar Association (IBA) organised a roundtable to discuss international insolvency law and dispute mechanism models at its premises on Wednesday, March 3.

The open dialogue was attended by Dr Hussam Talhuni, Director of DIAC, Nizar Sardast, Adviser, Dubai Chamber, Dr Khaled Aswad, Director, Middle East Office, International Bar Association, and representatives of local law firms including lawyers, legal executives, and company representatives wishing to familiarize themselves with insolvency law and dispute mechanism.

Dr Talhuni informed that the purpose of this roundtable discussion is to apprise the business community and all stakeholders about the application of international insolvency laws in context to the domestic laws and to bring the discrepancies in the dispute mechanism models to the notice of the legal practitioners.

He maintained that the roundtable highlighted the positive aspects of the dispute models that can be applied for the benefit of the Dubai

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business community as the exchange of ideas and experiences will go a long way in creating an orderly business atmosphere. Dr Talhouni further stressed that this open discussion came as part of the Center's objective in raising awareness and updating the business community about the latest developments in the legal system which will directly help them improve their business performance.

Dr Aswad said that the roundtable achieved its objective of encouraging an open dialogue between the lawyers and those working in the legal departments of business groups and companies as they could take the recommendations and work out solutions in case of legal disputes arising in their organization. He also lauded the cooperation of DIAC and IBA Middle East in organizing the roundtable as he informed that his Association's relationship with the DIAC has been very effective as it is based on trust and cooperation. The two sides work with the common goal of supporting the business community locally and globally, he said.

The participants were presented some of the insolvency models implemented in the US, France, Canada, Switzerland, and UK.

Created in 1994 as the "Centre for Commercial Conciliation and Arbitration", the Dubai International Arbitration Centre (DIAC) is an autonomous, non-profit institution. As a professional specialist, the Center seeks to provide a flexible and impartial mechanism in resolving and settling international disputes. It oversees the procedures of arbitration in commercial disputes, appointment of arbitrators, fixing the place of arbitration and the arbitrators' fees.

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