



FORWARD

I am honoured to have been asked by Dr. Hussam S. Talhuni, the Director of the Dubai International Arbitration Centre (DIAC), to write the forward to this edition of the DIAC Journal. As a member of the DIAC Board of Trustees, I have been privileged to take part in the launch and onward development of this important institution. Now is an appropriate juncture at which to take stock of the progress which DIAC has achieved.

There is no question that Dubai is a regional financial and commercial platform of the very first ranked, and a centre of gravity for business transactions of very significant volume. It is accordingly not only appropriate but indeed indispensable that Dubai be in a position to offer a convenient, effective and dynamic forum for the arbitral resolution of such contractual misunderstandings as may arise out of these transactions. Parties to business dealings in this region will appreciate the accessibility and familiarity of DIAC as a local venue for arbitral proceedings, with its own rules, infrastructure, facilities, and panels of skilled and experienced arbitrators, providing an alternative either to international arbitration in such distant and expensive fora as London, Geneva or Singapore, or to the submission of disputes to the lengthy and often cumbersome jurisdiction of the civil courts. Under the vigorous and enterprising leadership of Dr. Talhuni, and with the wise counsel of Professor Martin Hunter as the Chairman of its Board of Trustees, DIAC in the first few years of its existence has already demonstrated the considerable value added it brings to bear as a resource in alternative development and expansion of its activities in the years to come.

Naturally, inasmuch as international arbitration is a private, contractual, consensual form of dispute resolution, the volume of cases referred to DIAC arbitration will be a function of the willingness of contracting parties to specify, in the arbitration clause of their contract, DIAC as their arbitral forum of choice. The single most effective encouragement of this choice would be for the United Arab Emirates to accede to and ratify the United Nations Convention on the Recognition and Enforcement of International Arbitration Awards dated June 10, 1958 (the so-called New York Convention). Such an initiative would provide an assurance to the world business community that DIAC arbitral awards will have the force of domestic civil judgments in all jurisdiction which are signatories of the Convention, and that as foreign arbitral awards will be recognized and enforced by local courts here. I and my fellow members of the DIAC Board of Trustees are hopeful that conditions will soon become favorable to the consideration by the UAE of the possibility of such accession and ratification.

DIAC is to be congratulated on its strong contribution to date to the consolidation of Dubai's position as a major player in the global economic scene. I am confident that DIAC's trajectory will take it still higher in the constellation of the most important international arbitration bodies in the world!

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