

# DIAC partners with Cornell University

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BY OUR BUSINESS BUREAU

DUBAI: The Dubai International Arbitration Centre (DIAC), an initiative of Dubai Chamber of Commerce and Industry, entered into a partnership agreement with the Institute of Conflict Resolution at Cornell University (ILR) based in New York, USA, for a hands-on exchange of cutting edge expertise between the University's academicians and the Centre's institutional case management expertise in the settlement of commercial disputes.

According to Dr Hadif Al Owais, Acting Director and Executive Committee Vice Chairman of DIAC, this collaborative effort seeks to establish regular practical and innovative trainings aimed at building the next generation of international commercial arbitrators both in the Gulf Region and the USA.

Said Al Owais, "The partnership agreement signed with the Institute of Conflict Resolution at Cornell University (ILR) comes in line with DIAC's efforts in raising awareness of the importance of arbitration in settling commercial disputes amongst local, regional and international commercial circles as arbitration is an important tool in boosting investor confidence and pulling in FDI's to the Emirate. The trainings on the handling of trade disputes will be held early next year."

Stressing the importance of Arbitration to international commercial relations, Dr Al Owais said: "In today's modern society arbitration has become a reality at the heart of global commercial relations as it seeks to meet the needs of a wider market as well as to integrate fully into the international commercial community. It's here that DIAC's role comes into play as the Center witnessed a 18.5 per cent increase in handling arbitration cases in 2010 in comparison to first six months of 2009."

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