



PRESS RELEASE

Conclusion of Conference on “Developing Alternative Dispute Resolution and International Arbitration Centre in GIFT-IFSC”

IFSCA in collaboration with GIFT City and GNLU organized a Conference on “Developing Alternative Dispute Resolution and International Arbitration Centre (IAC) in GIFT-IFSC” on September 28, 2024, at GIFT City, marking a significant step towards developing a world class ADR ecosystem in GIFT-IFSC. The Conference was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the august presence of Shri Dr. M.S. Sahoo, Former Chairperson IBBI, Prof. (Dr.) S. Shanthakumar, Director, GNLU and other senior practitioners in the field of Alternative Dispute Resolution (ADR). The event was attended by more than 100 participants including ADR Practitioners, experts, academicians, Industry bodies and regulated entities in GIFT-IFSC.

In the Union Budget for FY 2022-23, the Hon’ble Finance Minister announced that “*An International Arbitration Centre will be set up in the GIFT City for timely settlement of disputes under international jurisprudence*”. In this direction, the IFSCA had constituted an Expert Committee to draft the institutional arbitral rules for the proposed International Arbitration Centre. Pursuant to the submission of the Committee report, this conference was organized, to gather insights and to understand the opportunities and the way forward in implementing the budget announcement.

The conference featured engaging panel discussions, networking opportunities, and a plenary session by the Expert Committee providing key insights and recommendations from their comprehensive report on establishing a robust ADR framework including International Arbitration Centre. The speakers in the panel discussion included renowned experts in the field, who shared their knowledge and recommended the best practices and innovations in the field of ADR, policy changes including statutory amendments required to create an enabling

framework for establishment of world class International Arbitration Centre to attract disputes from around the Globe.

Panelists examined strategies for GIFT-IFSC to distinguish itself and effectively establish itself as a leading Arbitration hub. The discussion highlighted the importance of infrastructure, skilled professionals, and unique offerings which GIFT IFSC can offer. Experts shared insights into emerging trends such as digital arbitration and the integration of technology, emphasizing the potential for increased efficiency and accessibility in ADR processes.

Participants expressed optimism about the future of ADR in GIFT-IFSC, besides highlighting the need for continuous dialogue and adequate legal enablers for enabling the establishment of International Arbitration Centre under International jurisprudence.

September 28, 2024

Gandhinagar