

**GOVERNMENT OF INDIA
LAW AND JUSTICE
LOK SABHA**

UNSTARRED QUESTION NO:3540
ANSWERED ON:15.12.2011
INTERNATIONAL ARBITRATION HUB
Deo Shri Kalikesh Narayan Singh

Will the Minister of LAW AND JUSTICE be pleased to state:

- (a) whether the Government is considering to make India as an International arbitration hub;
- (b) if so, the details thereof;
- (c) whether the Government is planning to amend the Arbitration and Conciliation Act, 1996 in this regard;
- (d) if so, the details thereof; and
- (e) the steps taken by the Government in this regard?

Answer

MINISTER OF LAW AND JUSTICE (SHRI SALMAN KHURSHID)

(a): Yes, Madam.

(b), (c), (d) & (e): In order to encourage alternative dispute resolution and to develop India as a hub of international arbitration, the Government proposes to amend the Arbitration and Conciliation Act, 1996. The proposed amendments, inter-alia, provide for filing of applications for challenging and execution of awards and appeals in the High Courts, arbitrator not to charge fee on the basis of per sitting unless agreed to by the parties, referring of matters relating to commercial disputes of specified value by the Chief Justices of High Courts to the arbitration institute approved by the Central Government, disclosures of information and circumstances with any other parties or counsel in relation to the subject matter of dispute by the proposed arbitrator, deposit of fifty percent of the amount awarded in the Court by the party challenging arbitral award, etc.