



MEDIA RELEASE

Hon. John Hatzistergos MLC
General
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NSW LEADS THE WAY FORWARD ON COMMERCIAL ARBITRATION LAWS

NSW Attorney General, John Hatzistergos, will table model domestic arbitration laws at the Standing Committee of Attorneys General this Friday and has urged all states and territories to support the business community and pass the laws as a priority in their own jurisdictions.

“NSW has taken the lead in developing the Model Commercial Arbitration Bill which will give businesses a cost-effective and efficient alternative to litigation that reflects international practice,” Mr Hatzistergos said.

Mr Hatzistergos said that arbitration is commonly being used as the preferred option for resolving business and commercial disputes because it is quick, less expensive and less formal than litigation.

“Laws have been developed by many jurisdictions around the world, however, in this country there has been little change to Commercial Arbitration Acts since they first commenced in 1984.”

“If we are serious about supporting Australian business and economic interests then we need to ensure that we have in place up to date domestic arbitration laws across the board.”

Mr Hatzistergos’ call to back the Bill follows the recent Commonwealth and NSW State Government decision to establish Australia’s first dedicated international dispute resolution centre in Sydney.

“Recent studies by the International Legal Services Advisory Council have estimated that Australia’s total legal services export and cross-border income was worth \$675 million in 2006-2007.”

“It is without doubt that reforming arbitration laws at both a State and Federal level will create an international best practice legal framework for Australia and ensure Australia is a significant player in the booming commercial dispute resolution market.”

“We really have an opportunity before us that will put Australian firmly on the international arbitration stage, and to capitalise on that we need the best domestic laws possible.”

The model Bill is based on the United National Convention on International Trade Law, which reflects the accepted world standard for arbitrating commercial disputes.

It will ensure NSW domestic arbitration laws reflect accepted international practice for resolving commercial disputes.