

SINGAPORE CONVENTION ON MEDIATION COMES INTO FORCE

Relevant for: International Relations | Topic: International Treaties & Agreements, and other important organizations

The Singapore Convention on Mediation came into force on Saturday and will provide a more effective way for enforcing mediated settlements of corporate disputes involving businesses in India and other countries that are signatories to the Convention.

Also known as the United Nations Convention on International Settlement Agreements Resulting from Mediation, this is also the first UN treaty to be named after Singapore.

“With the Convention in force, businesses seeking enforcement of a mediated settlement agreement across borders can do so by applying directly to the courts of countries that have signed and ratified the treaty, instead of having to enforce the settlement agreement as a contract in accordance with each country’s domestic process,” an official statement said on Saturday.

The harmonised and simplified enforcement framework under the Convention translates to savings in time and legal costs, which is important for businesses in times of uncertainty, such as during the current COVID-19 pandemic, the statement issued by Singapore’s Ministry of Law said.

As on September 1, the Convention has 53 signatories, including India, China and the U.S. According to the statement, the Convention, which entered into force on Saturday, would boost India’s ‘ease of doing business’ credentials by enabling swift mediated settlements of corporate disputes.

‘Cross-border disputes’

“Businesses in India and around the world will now have greater certainty in resolving cross-border disputes through mediation, as the Convention provides a more effective means for mediated outcomes to be enforced,” it said.

Singapore had worked with the UN Commission on International Trade Law, other UN member states and non-governmental organisations for the Convention.

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