

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

Union Finance Minister Shri Arun Jaitley to inaugurate the Conference on “International Arbitration in BRICS: Challenges, Opportunities and Road ahead” on August 27, 2016 in the national capital; Conference to discuss Arbitration and Dispute Resolution: Focus BRICS Countries, Dispute Settlement and Enforcement of Treaty Awards, Towards developing an International Arbitration Mechanism in BRICS

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India has assumed the Chairmanship of BRICS for the year 2016 and a major political cum business engagement will be held in October 2016. As a lead up to this Summit, India has initiated a number of events within the spirit of the BRICS, one of which being **the Conference on “International Arbitration in BRICS: Challenges, Opportunities and Road ahead”** on August 27, 2016 at Vigyan Bhawan, in the national capital.

The Conference is being organized by the Department of Economic Affairs, Ministry of Finance, Government of India with the support of the Federation of Indian Chambers of Commerce & Industry (FICCI) and Indian Council of Arbitration (ICA).

The Union Minister of Finance and Corporate Affairs Shri Arun Jaitley, will inaugurate the Conference and Shri Ravi Shankar Prasad, Minister of Law & Justice, Electronics & Information Technology will deliver the Valedictory address.

As of 2015, the five BRICS nations have an inter trading of US \$242 billion. It appears obvious that an efficient and effective measure for the resolution of any commercial or investment dispute by investors or trading entities between the BRICS nations is imperative to encourage further economic activity and cooperation.

The Conference brings together national and international experts from BRICS countries in the field of international arbitration, with an aim to assess, evaluate and debate ideas and insights regarding dispute resolution mechanism and arbitration which are integral to economic growth and stability. It will outline the necessary and latest developments in particular areas of arbitration in respective countries as on date, showcase related challenges and deliberate towards a stronger arbitration regime and culture in the BRICS countries.

All these issues and areas of concern will be debated and deliberated in three technical sessions of the Conference, viz.:

- Arbitration and Dispute Resolution: Focus BRICS Countries
- Dispute Settlement and Enforcement of Treaty Awards
- Towards developing an International Arbitration Mechanism in BRICS

Outcomes of this Conference could go a long way in better understanding and optimally utilizing the legal framework governing international arbitration involving BRICS member states.
