

FNCCI's President
Speech note for the SARCO seminar
15, August 2016

Mr. Surya Nath Upadhyay, Former Chief, CIAA

Mr. Birendra Bahadur Deoja, President, NEPCA

Mr. Malik Imran Ahmad, Deputy Head, SARCO

Mr. Faazan, Legal Research Officer, SARCO

And Distinguished Participants

First of all, I would like to extend my warm welcome to Mr. Surya Nath Upadhyay, the former Chief of the Commission on Investigation of Abuse of Authority (CIAA) for kindly being with us by accepting our invitation to be the Chief Guest of this very important seminar.

I would further like to welcome Mr Malik Imran Ahmad Deputy Head of SAARC Arbitration Council (SARCO) and his colleagues who came all the way from Islamabad to Kathmandu and wish for their pleasant stay in Kathmandu.

Similarly, I would also like to welcome Mr. Birendra Bahadur Deoja President of NEPCA and welcome my colleagues from the business fraternity as well as other distinguished participants from various organizations.

It gives me an immense pleasure to announce that this is the first seminar being organized on Arbitration here in Kathmandu jointly by FNCCI, NEPCA and SARCO. I think this seminar is very useful for business people to understand the importance of SARCO in resolving disputes and its role in promoting trade and investment in the region. SAARC Arbitration Council was established in 2005 as the regional arbitration body to provide quality assistance in dispute resolution in a fair, prompt and efficient manner. I am happy to knowing that the motto of the council is to facilitate trade and investment by providing the services of resolving commercial disputes.

Furthermore, Nepal along with other SAARC nations except, Maldives have ratified the New York Convention, 1959 thus, the settlement of disputes

through SAARC Arbitration Council will be more effective method to settle disputes within the SAARC region.

In the era of globalization, international trade and intra regional trade and investment is inevitable and disputes are part of those trade and investment. Thus, it is our duty to make the business fraternity be aware about the SAARC Arbitration Council vision and motto and the effectiveness of Council in the settlement of commercial, trade and investment disputes in the region.

In Nepal, arbitration is being used as a mechanism for dispute settlements as it is less time consuming, maintains privacy of the parties, provides prompt and efficient decision and facilitates to have a win win situation for both the parties.

For any business community prompt and effective settlement of disputes with less legal hassles means secured investment. We look upon viable profitable projects within the domestic sphere or regional or international sphere however reluctance to investment is possible if legal hassle exists when dispute arises. Thus, an effective alternative dispute resolution means like Arbitration would be a preferred means of dispute settlements for business community.

The rise of India and China as the world's emerging market and economic power has made the South Asian Region the potential destination for investment. More and more investments are likely to happen in the region. Thus, ensuring investors an effective measure of dispute settlement is a need of hour. In this scenario, the role of SARCO is more important to facilitate the development of trade and investment in the region.

Lastly, I would like to thank SARCO for taking initiation in organizing this seminar in Kathmandu. We think this is a good beginning towards working together in order to promote the objective of SAARC Arbitration Council. We wish for its successful and effective functioning and hope that it will play an instrumental role in enhancing trade and investment.

And, once again I would like welcome you all in this august gathering and look forward for your active participation.

Thank you.