

FIRST MARINE ARBITRATION CENTRE IN INDIA



Issue

International Financial Services Centres Authority and Gujarat Maritime University have signed a MoU for promotion of Gujarat International Maritime Arbitration Centre (GIMAC).

Background

The marine arbitration centre will be the first one in India and will handle mediation and arbitration disputes related to shipping sector.

Details

- The GIMAC will be set up in the Special Economic Zone of the GIFT city in Gandhinagar. It will be a part of maritime cluster.
- Currently there are about 35 such arbitration and dispute settlement centres across the country but they do not exclusively handle maritime disputes.
- The dispute related to marine sector in India is currently heard in Singapore. There are efforts to create a world class centre that can handle disputes involving Indian entities.
- The arbitration will focus on financial and commercial issues. The preferred choice for maritime disputes is currently London.
- Arbitration service is absolute necessary if the ship owners and ship leasers belong to different countries and they would need a uniform law for solving issues.

Setting up of centre

- The current employees for the centre are being selected. Professionals and international experts will be hired for advisory board of GIMAC.
- The GIMAC will seek to collaborate with various international bodies such as Hong Kong Maritime Arbitration Group, which is however, yet to take place.

NOTES

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