

# Sri Lanka urged to look at becoming leading regional arbitration centre

- Asked to capitalise on strategic location, political neutrality
- Unutilised opportunities in SAARC region for arbitration
- Could possibly surpass revenue from merchandise exports
- Interest towards arbitration increasing among Lankan businesses

■ By Nishel Fernando

Sri Lanka was recently urged to explore its potential to position the country as a leading arbitration centre in the region, capitalising on the country's strategic location and political neutrality, which would enhance foreign inflows to the country.



Sujeeve Samaraweera

"Arbitration could be a very smart export. Since we are a neutral country, we can actually reap the benefits of our strategic location. However, we need to develop our talent; we need to compete with countries such as Malaysia, Singapore," a Member of the Board of Governors of the Sri Lanka National Arbitration Centre (SLNAC) and the National Chamber of Commerce,



Hiran de Alwis. Pix by Samantha Perera

President, Sujeeve Samaraweera said.

Samaraweera was addressing the Post Annual General Meeting function of the Sri Lanka National Arbitration Centre held in Colombo last Friday.

He noted that Sri Lanka has best resources to position the country as an international arbitration centre, which could become an source of foreign exchange earnings that even has the

potential to surpass revenue from typical merchandise exports.

SLNAC Chief Legal Advisor and a Member of Board of Governors, attorney-at-law Hiran de Alwis said that as there are unutilised opportunities in the SAARC region for business. The SAARC Arbitration Council (SARCO) has expressed its willingness to co-operate with SLNAC to encourage businesses to use arbitration facilities within the region, as the cost of acquiring arbitration facilities outside the region remains expensive.

Samaraweera pointed out that due to the nature of confidentiality, flexibility and cost element the interest in arbitration is rising rapidly in Sri Lanka with regard to international business transactions, particularly in sectors such as logistics, shipping and construction.

"For an example, holding a ship in a port costs million of dollars. Hence, those companies seek fast resolutions," he said.