

Boosting arbitration process is one of the most important ways to revive the economy in the country. Discuss

The pandemic hit India is in a Technical recession. The economy will require many measures for its revival, boosting arbitration process one of them.

### Arbitration - Boosting Economy

1. It is a vitally important supplement to enhance ease of doing business
2. Also India's performance in enforcing contract of ease of doing business is low (163 out of 190 countries)
3. Alleviate the pressure on courts, thereby reducing pendency of cases
4. Timely, efficient & effective expedition of cases Instil investor confidence
5. Country with robust Arbitration structure are seen to attract the Foreign investment
6. Global reputed Arbitration centre will promote India as business and



# Arbitral destination

In order to have institutional arena  
GoI enacted Arbitration & Reconciliation  
act 1996, & amended may 2017. Some  
of the problems need to be addressed

1. Opening border to Foreign law firms  
in advising the arbitration matters
2. Opening the arbitration structure which  
permit third party funding, as seen in  
Singapore & Hong Kong
3. Business - Government contract need to  
have neutral arbitration institution
4. Indian arbitral institutions need to  
be integrated with international institutions
5. developing a community of legal professional  
through training

The GoI recently enacted a  
New Delhi International Arbitration Centre  
(NDIAC) which is a milestone in arbitral  
system which will boost efficiency  
conduct & manage of ADR proceeding