

INTERNATIONAL NEWS AND CURRENT DEVELOPMENTS

INTERNATIONAL FEDERATION OF COMMERCIAL ARBITRATION INSTITUTIONS

At the recent conference and meeting of the International Federation of Commercial Arbitration Institutions held in Milan our President, Mr A A de Fina was re-elected as a Vice President of IFCAI.

Created only about 5 years ago, IFCAI now has a membership of 64 Commercial Arbitration Institutes or organisations from all parts of the world, including many of the most significant and influential.

The President is Mr Michael Hoellering, General Counsel of the American Arbitration Association.

LESOTHO

The first international arbitration under the Lesotho Arbitration Act of 1980 (which was modelled on the South African Act of 1965 in turn modelled on the English Arbitration Act of 1950) and applying, as the rules of procedure, the Rules of the High Court of Lesotho, has been conducted in Maseru, the capital of the Kingdom of Lesotho.

It involved a claim for approximately US\$19 million by a European contractor.

ICSID - NEW DEVELOPMENTS

Armenia, Azerbaijan, Belarus, the Czech Republic, Estonia, Lithuania, Turkmenistan, and the People's Republic of China have ratified the Convention of the Settlement of Investment Disputes Between States and Nationals of Other States (the "ICSID" Convention), while the Russian Federation and Uruguay have signed the Convention.

VISITOR TO AUSTRALIA

Mr Pai, Ki-Min President of The Korean Commercial Arbitration Board, Seoul, Korea visited Sydney and Melbourne during July 1993. Whilst in Melbourne Mr Pai and The President of ACICA, Mr A A de Fina signed an important co-operation Agreement on behalf of their respective arbitral institutions. This agreement establishes a relationship and procedures for the resolution of commercial disputes arising out of increasing trade between Australia and Korea.

The Board of Directors of ACICA entertained Mr Pai and Mr Gahng-Up Lee, Director, Korea Trade Centre Melbourne at lunch during Mr Pai's visit.