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New Year, New Policies: Towards a Better ICC Arbitration

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On 05.01.2016, ICC Court denoted adoption of two decisions aiming to increase efficiency and transparency of ICC Arbitration proceedings. Indeed, taking into account that concerns regarding productivity and transparency have been obscuring the skies of arbitration, it can be stated that this new step taken by the ICC Court constitutes an important development.

Pursuant to the first decision, the Court will reveal constitution of an arbitral tribunal by publishing the names, and nationalities of the arbitrators along with whether they were appointed by a party or the Court. Then, the name of the presiding arbitrator is to be announced. Also these data will be published on the website of ICC and will be updated in case of any change during the proceedings. However, reason for such change, case reference number, names of the parties and of counsel will remain confidential. Important is to note that, parties can opt-out of the limited disclosure as well as have the opportunity of requesting the Court to publish extra data about a specific case.

The second step taken by the ICC Court, which could be qualified as dauntless, is in strong relation with one of the renowned advantages of arbitration over traditional methods, speed.

As Article 30 of the ICC Rules stipulates that an arbitral tribunal must render its final award in six months, the Court further added that “ICC arbitral tribunals are expected to submit draft awards within three months after the last substantive hearing concerning matters to be decided in an award or, if later, the filing of the last written submissions. If a draft award is unjustifiably submitted beyond the abovementioned deadline, arbitrators’ fees may be lowered by the Court between the rates of 5 to 20% depending

on the exceeded number of months. Therefore, when evaluating these decisions altogether, it is seen that the ICC Court desires to increase speed and transparency of arbitration proceedings. Although these decisions could be a temporary obstacle for those battling with a busy schedule, it is highly anticipated that parameters of cost-efficiency and transparency of ICC arbitration will advance.

Should you have any further comments, inquiries and questions on arbitration under Rules of Arbitration of the International Chamber of Commerce and Turkish arbitration practice, do not hesitate to contact us at info@guzeloglu.legal