

THE LEAD DEBATE ON A BILL FOR AN ACT TO REPEAL THE ARBITRATION AND CONCILIATION ACT CAP A18 LAWS OF THE FEDERATION OF NIGERIA 2004 AND RE-ENACT THE ARBITRATION AND CONCILIATION BILL, 2017 FOR THE MODERN REGULATION OF ABITRATION AND CONCILLIATION PROCESSES AND RECOGNITION AND ENFORCEMENT OF ARBITRAL AWARDS IN INTERNATIONAL COMMERCIAL ARBITRATION AND FOR OTHER CONNECTED PURPOSES.

Mr. President, Distinguished Colleagues, it gives me great pleasure to lead the debate on the Arbitration and Conciliation Bill, 2017, which seeks to repeal the Arbitration and Conciliation Act, Cap A18, Laws of the Federation of Nigeria, 2004. The Bill was read for the first time in this hallowed chamber on 9th March 2017.

Mr. President, you would recall that this Bill forms a part of Bills, which were highlighted at the Inaugural National Assembly Business Environment Roundtable, held on 21st March 2016, as capable of improving the ease of doing Business in Nigeria and as a result, help to rejig the Nigerian Economy. No doubt, the process of dispute resolution, especially in a growing economy like ours, can influence the rating of our Business Environment as either hostile or conducive for investment.

Dear colleagues, it is trite fact that the world has embraced the various mechanisms of Alternative Dispute Resolution, as opposed to litigation. Litigation has over the years become more cumbersome, lacking confidentiality, time-consuming and sometimes, even more capital-intensive than other methods of dispute resolution, especially in matters involving multi-nationals.

Therefore, the Arbitration and Conciliation Act was conceived in order to regulate the practice of Arbitration and Conciliation in Nigeria as far back as 1988. However, the Act has now become obsolete, seeing that Arbitration practice has evolved all over the world, hence the need for this Bill, in order to make Nigeria compliant to the dynamics and indeed, International Best Practices in this regard.

Mr. President, this Bill seeks among other things, to further regulate Domestic and International Arbitration in Nigeria; liberalize International Commercial Arbitration; provide a unified legal

framework for the fair and efficient settlement of commercial disputes by Arbitration and Conciliation and also to make the Convention on the Recognition and enforcement of Arbitral Awards (New York Convention), applicable to any award made in Nigeria or in any contracting State, arising out of International Commercial Arbitration.

The Provisions of this Bill encapsulates a finer distinction between the law for Domestic and Commercial Arbitrations; introduces the use of technology for the transmission of Arbitration Agreements; provides for the time within which an application to stay legal proceedings may be made; provides for the right of a party to challenge an Arbitrator's competence to conduct an Arbitration; enhances the power of an Arbitrator to order a party to provide security for costs, or power to request evidence on oath and so many other innovations which all seek to accelerate arbitral proceedings and to modify the obligations of the parties and powers of the arbitrators in an Arbitration, respectively.

Mr. President, the import of this Bill in the Nigerian Business environment cannot be over-emphasized. The Bill, if passed into law will attract more foreign Direct Investment in Nigeria because the law would provide an efficient alternative route to litigation. Also, if this proposal is enacted into law, it will ensure greater participation of Nigerian Professionals in the Arbitration process, across board, as there will be no need for multinational companies to relocate to London or some other sophisticated arbitration jurisdiction, in pursuit of justice. In all, the Nigerian economy would be better for it.

Lastly, in compliance with Order 77(3) of the Senate's Standing Rules (as amended), 2015, which requires the attachment of a financial compendium to a Bill, it is noteworthy to state that this particular Bill has no financial implication; therefore no compendium is attached to the Bill or this Debate.

Therefore, Mr. President and Distinguished Colleagues, I crave your support for the speedy passage of this Bill, in order to bolster the fortunes of the Nigerian Economy.

Thanks for listening!

Sen. (Dr.) Emmanuel Andy Uba, MFR