

**REMARKS OF THE HON MARILYN WARREN AC
CHIEF JUSTICE OF THE SUPREME COURT OF VICTORIA
TO THE INTERNATIONAL COMMERCIAL ARBITRATION
COCKTAIL PARTY
OF THE CHARTERED INSTITUTE OF ARBITRATORS (AUSTRALIA)
LIMITED, VICTORIAN BAR
MONDAY 10 NOVEMBER 2008**

**The Honourable Justice Byrne, Principal Judge of the
Commercial & Equity Division of the Supreme Court of
Victoria, the Honourable Justice Elizabeth Hollingworth,
the Honourable Justice Kim Hargrave, Commercial List
Judges of the Supreme Court of Victoria, Mr Malcolm
Holmes QC, President of the Chartered Institute of
Arbitrators and Mr Albert Monichino, Convenor of the
Victorian Chapter of the Institute.**

Distinguished guests, ladies and gentlemen.

It is with great pleasure that I take this opportunity to thank the Chartered Institute of Arbitrators for the provision of fifteen international arbitration texts on long term loan to the Supreme Court Library. These texts will complement the Library's current collection and will further enable Victorian practitioners with the ability to access leading and relevant reference material.

The timing of this evening's function is perfect. It enables me to correct a completely misplaced perception about International Commercial Arbitration in Australia conveyed to the business community recently.

Last Friday the Australian Financial Review promoted what was described as "Sydney's pitch to become a recognised centre for international arbitration".¹

Reference was made to initiatives in other jurisdictions to attract the international arbitration market.

Let me make the position quite plain. Victoria is way ahead.

¹ Australian Financial Review, 7 Nov 2008, "Call for much simpler international arbitration", J Eyers

In December 2006 I announced specialised treatment of arbitration business in the Supreme Court of Victoria. The new arrangements commenced almost two years ago on 1 January 2007.

I established a panel of specialist judges, Justice David Byrne, Justice Elizabeth Hollingworth and, another Commercial List judge, Justice Kim Hargrave. The 3 judges are assisted by a Commercial Master, Master Melissa Daly.

An important aspect of the announcement was the provision for urgent applications. Let me make the position plain. In Victoria, if those involved in international commercial arbitrations need a judge, one is available 24 hours a day, seven days a week. We have provided that service, as I say, for two years.

The Court is ready – it is now up to the practitioners to bring the business. Recent work prepared for the Victorian Bar conservatively estimated the size of the opportunity provided by international commercial

arbitration to the Victorian economy. It was estimated as contributing to gross state product - approximately \$36 million with the prospect of capturing further economic benefit in the order of \$145 million.

Significantly, international commercial arbitration brings an injection of new money into the local economy by the engagement of legal services that otherwise would not happen. We need only look at the experience in the Asia Pacific region to see that demonstrated.

It is timely for the Melbourne international commercial arbitration and legal communities to promote themselves and the excellent, high quality and speedy service for which they are known.

In this way, the Supreme Court of Victoria with its panel of arbitration judges led by Justice Byrne himself an accredited arbitrator is ready.

International commercial arbitration is fundamental to the effective operation of business and economic structures in a globalised world. Disputes across jurisdictions are not new – but they are increasingly

common and more complex. This complexity arises from the interconnectedness of cross border production and consumption. Goods are no longer simply traded over sovereign borders. Rather, the conveyer belt of production spans multiple countries; the buying and selling of financial products and instruments pass through several virtual locations with the click of a button; and call centres are operated from anywhere for anywhere.

The sheer volume and variety of trade and commerce makes for a complex legal environment and the addition of cross-jurisdictional matters only compounds the complexity.

In light of this, international commercial arbitration has never been more important.

There is a need for the various courts and arbitrators to build a co-operative relationship. Victoria has been active in rising to the need.