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Headline: Steps taken to stay ahead in legal sector

## Steps taken to stay ahead in legal sector

Singapore's legal sector has taken steps to stay relevant, said Law Minister K. Shanmugam yesterday, including being a thought leader in Asean and building itself as a legal hub.

The local universities such as the National University of Singapore and Singapore Management University (SMU) have centres which conduct research and produce papers on commercial law-related topics around the region.

For instance, SMU Law School has a Centre for Cross-Border Commercial Law in Asia, and an applied research centre for intellectual assets and law in Asia.

To take advantage of the opportunities in Asia, Singapore needs to "project (itself) as a thought centre, a place that understands Asean", Mr Shanmugam said.

He added that Singapore is also developing itself as a dispute-resolution hub, and has put in place policies to bring more arbitration work here.

Last year, for instance, the Singapore International Arbitration Centre took on a record 343 cases, and is seeing faster growth than other institutions, such as the London Court of International Arbitration.

The amount involved in last year's new cases here was \$17.13 billion, the highest sum registered since it was set up in 1991.

Singapore was also ranked the fourth most preferred place of arbitration, after London, Paris and Hong Kong, in the White & Case 2015 International Arbitration survey by Queen Mary College of London University.

The Singapore International Commercial Court, which was launched in 2015, is also part of the effort to position the country as a hub for dispute resolution.

Mr Shanmugam also said that Singapore is taking steps to strengthen itself as an international centre for debt restructuring, such as amending the Companies Act recently and introducing provisions to facilitate cross-border insolvency and restructuring.

These are examples of areas that are "not easily replaceable, where the quality of the human mind still matters", he added.

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