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Headline: Legal community can help Asean move towards greater economic integration: CJ Menon

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Chief Justice Sundaresh Menon delivering a speech at the Asean Law Conference on July 26, 2018. ST PHOTO: LIM YAOHUI

SINGAPORE - As Asean moves towards greater economic integration, there is much that the legal community can do to help with the process.

In his welcome speech at the Asean Law Conference on Thursday (July 26), Chief Justice Sundaresh Menon underscored the importance of legal convergence as a way to improve the lives of Asean citizens.

Citing an earlier speech he made in 2016, the Chief Justice noted that legal uncertainty, generated by diverse laws, is one of the greatest obstacles to trade and investment in Asia.

"This uncertainty generates significant transactional costs and acts as a fetter on investment, consumption and growth," he added.

So, there is much for the legal community to do, and efforts to promote legal convergence are worthwhile and significant, he said.

"Economic integration will remain an idea until and unless the hard and prosaic work is done to translate it into legislation," he said.

Examples include laws that eliminate trade tariffs, change customs procedures and establish a consistent approach for addressing common commercial disputes, he added.

The law guards the promise of economic integration, the Chief Justice said, adding that "it is only by the creation of a stable system of rules and norms that the rights and benefits secured... may be advanced and protected, upheld and enforced".

"The rule of law secures the promise of economic integration for all, and not just the privileged few," he said.

Delivering the keynote address at the same conference, Finance Minister Heng Swee Keat said laws governing commercial contracts are an area for convergence.

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"With an increasing occurrence of cross-border projects and transactions governed by contracts, meaningful convergence in this area will reap rich benefits for the parties involved," Mr Heng said.

The growth of international commercial arbitration is evidence that commercial contract law is an area which lends "particularly well to convergence across national borders", he added.

According to the latest Queen Mary University of London International Arbitration Survey released in May this year (2018), the Singapore International Arbitration Centre is the most preferred arbitral institution in Asia. It is the third-most preferred seat worldwide, after London and Paris.

Head of treasury research and strategy at OCBC Bank Selena Ling said economic integration in Asean has "likely helped enhance the attractiveness of the region to foreign investors for both trade and investments".

Economic integration has also lifted the region's growth potential and development pace over time, creating jobs and reducing poverty and inequality, she added.

On the sidelines of Thursday's conference, the Singapore Management University and Singapore Judicial College announced that they will jointly offer a new Master of Laws in Judicial Studies from August 2019.

The new postgraduate degree programme is designed to provide advanced training for serving judges and judicial aspirants both in and outside of Singapore.

Candidates can expect to learn from experienced Singapore judges while undertaking judicial attachments and dissertations during the programme, the statement added.