

**ADDRESS BY THE PRESIDENT OF THE REPUBLIC
MR. NICOS ANASTASIADES
AT THE CONFERENCE ON *NEW TRENDS*
ICC MEDIATION AND ARBITRATION,
NICOSIA, 29 APRIL 2014**

**Ladies and Gentlemen,
Distinguished guests,**

It is my great pleasure today to welcome this important Conference of the International Chamber of Commerce on topics of great interest to our country's commercial-industrial and business circles, as well as for legal and other professional experts.

I warmly congratulate the Cyprus National Committee of the International Chamber of Commerce for bringing this conference back to Cyprus for a second time, in collaboration with the ICC's International Court of Arbitration. It aims to highlight the multi-level importance of alternative dispute resolution (ADR), as well as promote Cyprus' ability to become a regional Centre for International Arbitration in Europe and the broader region.

These efforts facilitate the policy of the present government, which is actively interested in the development and wider use of all available mechanisms to resolve disputes out of court, with all the potential advantages provided to serving the public, strengthening entrepreneurship and in developing our country.

The internationalisation of trade often causes disputes between traders, who may be located in different states, and subject to multiple jurisdictions. The complexity of the legal issues that may arise in such disputes, often make it unavoidable to turn to the recourse of dispute resolution methods, which are beyond the traditional framework of regular justice, and serve the needs of speed and simplicity that characterise entrepreneurial activity.

The out-of-court settlement of such disputes is parallel to the state's jurisdictional order. It is in fact a legal form of self-regulation providing speed to administering justice, giving the parties involved the initiative, until the final result.

The institution of arbitration, particularly international commercial arbitration as a method of settling disputes arising from cross-border trade or business, has significant advantages, such as flexibility in the rules of procedure, adaptability to the specific nature of each case and to the particular needs and wishes of the parties, and speed in processing the case as well as confidentiality, a feature of interest to and in the service of businesses.

The various aspects of this successful institution will be elaborated, analysed and discussed, with the valuable contribution of renowned experts in this specialised field from the international arena and from Cyprus.

I warmly welcome all the distinguished delegates and speakers, and especially the President of the International Court of Arbitration, confident that the exchange of specialised knowledge, experience and expertise will be beneficial on many levels.

If one considers that commercial arbitration concerns and is essentially an economic activity, it is evident that full and detailed information for all concerned about the institution and its advantages, and the widespread use of arbitration to resolve disputes in appropriate cases, proves beneficial not only to the parties involved in a dispute, but has a positive impact on the economy in general, as long as it provides rapid and reliable solutions in areas where the economic chain of activity presents problems. At the same time, it is also beneficial to traditional courts, relieving it of technically complex cases that can conveniently be resolved outside the courtroom.

It is perhaps worth noting that organisations such as the World Bank use the existence of alternative forms of dispute resolution as a positive rating factor of a country's business environment, something which shows that the way we solve our differences are not only a standard of our legal and general culture, but a key factor in business.

Dear friends,

It is with great pleasure that I note among the objectives of the conference is the confirmation of Cyprus as a regional centre for international arbitration in Europe and the wider region.

Cyprus' strategic position, its favourable tax environment, highly-educated workforce, the advanced telecommunications and information services, secure legal system are factors that make our country an ideal bridge between the trade routes of three continents, and one of the major regional, financial and business centres attracting foreign investment.

A decisive factor for Cyprus as a regional centre of international arbitration is that it has the specific legal framework for conducting international commercial arbitrations, and the high-level of legal specialists in the issue, some of whom have offered their services as arbitrators in very complex disputes.

I have no doubt that from the proceedings of the Conference, including from contacts with Cypriot professionals, all the benefits that Cyprus has to offer as a centre for conducting international commercial arbitration will emerge convincingly and in a detailed manner, and I look forward to the continued cooperation between the Cyprus National Committee and the International Chamber of Commerce to encourage and promote the realisation of this ambitious prospect.

I wish you every success in your proceedings.