



Published 24/4/2008

## Arbitration procedure must be fair, transparent – Akinjide

By Tony Amokeodo



Chief Richard Akinjide, former Attorney-General of the Federation and Minister of Justice

FORMER Attorney-General of the Federation and Minister of Justice, Chief Richard Akinjide (SAN), on Wednesday made case for a fair and transparent arbitration in the country.

He said that the global trend on arbitration was that the concerned parties must have faith in the arbitral process and abide by the

arbitrator's decision.

Akinjide spoke in Lagos at the 10th anniversary lecture of the Chartered Institute of Arbitrators, Nigeria branch. The theme of the lecture was "The Growth of Arbitration in Nigeria: New York Convention 50 years on."

He said, "The heart and kernel of any commercial arbitration proceedings are that the arbitrator's decision is through procedures that are fair and transparent.

"Once those conditions are fulfilled, the parties must accept the arbitrator's decision for better or for worse. That is the jurisprudence now universally accepted."

Akinjide, who was the guest lecturer, also said that oil and gas accounted for 95 per cent of Nigeria's export, saying that it was unthinkable that most of the oil and gas contracts would be signed without an arbitration clause.

The immediate past Attorney –General of the Federation and Minister

of Justice, Chief Bayo Ojo (SAN) was the chairman of the occasion.

The Director-General of the Chartered Institute of Arbitrators, London, Mr. Michael Smith; prominent legal practitioners including a life bencher, Mrs. Hairat Balaogun, and Mr. Joe Gadzama, also graced the occasion.

In his opening remarks, Ojo said there was the need to take a second look at the New York Convention and amend it.

He said, “ Whether or not there is the need to take a second look at the said convention and amend it in the light of the experience of arbitrators over the last 50 years is food for thought. The meeting in New York last February could not agree on it.”

In her contribution, a chartered arbitrator, Mrs Tinuade Oyekunle, said that settlement of disputes had become very important in the new economic order, saying that Third World countries could not afford to sit on the fence.

She said, “In order to make our country a favourable forum for place of arbitration, we cannot afford to stand aloof. Foreign investors will only tread on soils with the rule of law that will protect their operations and ensure their profits.”

The branch Chairman of the CI Arb, Mr. Babajide Ogundipe, had in his welcome address, thanked the participants and assured them that the branch would live up to expectations.