

Gujarat International Maritime Arbitration Centre

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In news

Recently, Gujarat Maritime University signed a MoU with the International Financial Services Centres Authority in GIFT City to promote the Gujarat International Maritime Arbitration Centre.

About Gujarat International Maritime Arbitration Centre(GIMAC)

- GIMAC will be the first centre of its kind in the country that will manage arbitration and mediation proceedings with disputes related to the maritime and shipping sector.
- GIMAC will be part of a maritime cluster that the Gujarat Maritime Board (GMB) is setting up in GIFT City at Gandhinagar.
- The Maritime Board has rented about 10,000 square feet at GIFT House which is part of the Special Economic Zone (SEZ) area.
- The maritime cluster consisting of ship leasing and brokering services is being set up in GIFT city.
- The centre is expected to be ready by the end of August.

Need for an Arbitration Centre

- Lack of an exclusive centre to deal with the maritime sector, for instance, there are over 35 arbitration centres in India. However, none of them exclusively deals with the maritime sector.
- The arbitration involving Indian players is now heard at the Singapore Arbitration Centre.
- Hence, the idea is to create a world-class arbitration centre focused on maritime and shipping disputes that

can help resolve commercial and financial conflicts between entities having operations in India.

- Setting up of GIMAC intends to draw back all the maritime and shipping business which is located offshore like Dubai and Singapore.
- Globally, London is the preferred centre for arbitration for the maritime and shipping sector.

Gujarat Maritime Cluster(GMC)

- GMC is conceived as a dedicated ecosystem of Ports, Maritime / Shipping and Logistics services providers.
- The Cluster will host an array of maritime / shipping industry players and service providers, along with relevant Government regulatory agencies, in GIFT City, Gandhinagar – India's first operational Smart City, thus enabling a synergetic collaboration.
- Gujarat Maritime Cluster strives to become a one-stop-solution for the maritime fraternity.

What is arbitration?

Arbitration is a procedure in which a dispute is submitted, by agreement of the parties, to one or more arbitrators who make a binding decision on the dispute. When arbitration is binding, the decision is final, can be enforced by a court, and can only be appealed on very narrow grounds.

Gujarat Maritime Board (GMB)

GMB has established itself as maritime leader in port development, privatisation and specialised cargo handling in India. It is also the first maritime board of the country which was created in 1982 with a vision "To enhance and harness ports and international trade as vehicles for economic development".