

MYANMAR

Draft Arbitration Bill to Further Bolster Foreign Investor Confidence

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1. Introduction

Myanmar's accession to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (hereinafter New York Convention) on July 15, 2013 remains a highly significant and very positive development for parties contemplating commercial deals with or investment into Myanmar. According to the accession, a draft Arbitration Bill is currently being considered to further bolster foreign investor confidence in Myanmar. This recent development is seen as another encouraging step towards arbitration awards being recognized and enforced in Myanmar in the near future.

2. Why the New York Convention Matters?

Signing up to the New York Convention has placed Myanmar squarely within the international arbitration community alongside 148 other State parties. Myanmar was previously the only ASEAN Member State that was not a party to the New York Convention. The New York Convention completes an important piece of the Myanmar Foreign Investment Law which had been promulgated in November 2012 (hereinafter Foreign Investment Law or "FIL"). The Foreign Investment Law provides that disputes shall be settled in accordance with the dispute resolution

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