



## International Commercial Arbitration and Indian law in Present Senario :- A Review of Indian laws

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### Abstract

In modren times commercial contracts cross the teritorial jurisdiction of a nation. They no more bounded with the law on one nation. New world is E-world all the commercial transection are formed with the use of new electronic technologies. Parties are no more sitting to gether to aproach a commen minimum program based on contract. So in this reasech paper we are trying to rewiew indian laws on Commercial arbitration.

**Key words, commercial contracts, E- world, electronic technologies,**

### Introduction

In India we have Indian contract Act, and Arbitration and Conciliation Act 1996. Beside this we have International treaties and Convention in which India is a signatory party. There is a growth in cross-border commercial disputes. Due to the reason of Increase in international trade and foreign direct investment in market. There is need for an efficient dispute resolution mechanism, for preserving business relationships and resolving cross-border commercial disputes the international arbitration has emerged as the preferred option. The role of Indian Judiciary in this area is welcomed by indian but the same is criticised by international community. International community has a close watch on judicial legislation in this area.

### Limitation

The present Study is limited to the secondry sorces available and the judicial pronouncement of Indian Courts.

Recent developments in the arbitration jurisprudence shows that the indian court has adopted pro-arbitration approach. This has been clearly reflect from the judicial pronouncement that the Indian judiciary is in support of adopting best international practices. From 1996 to 2018, the Supreme Court and High Courts delivered various landmark judgements taking a much needed pro-arbitration approach i.e.<sup>i</sup>

- (a) declaring the arbitration law of India to be seat-centric;
- (b) defining and brodning the scope of public policy in foreign-seated arbitration;
- (c) removing the power of Indian judiciary's to interfere with arbitrations seated outside India;<sup>ii</sup>
- (d) referring non-signatories to an arbitration agreement to settle disputes out of court through arbitration;;
- (e) Defining and determining that even fraud is arbitrable.

### Progressive Steps Taken by Govt. of India

In furtherance of judicial pronouncement some measures has been taken by the Indian government in support of the 'ease of doing business in India'<sup>iii</sup>. The President of India promulgated the Arbitration and Conciliation (Amendment) Ordinance, 2015. The Ordinance incorporated the essence of major judgement passed by the Indian courts in the last two decades and incorporated the recommendations of 246th Law

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