

STOCKHOLM IS A GLOBAL HUB FOR INTERNATIONAL ARBITRATION

Conclusions:

- Total strategic value of SCC includes estimated economic impact of SEK 9 billion per year, representing 0.21 % of Sweden's GDP.
- A variety of actors must work together to ensure that Stockholm remains competitive on the global arbitration market.

SUMMARY

AND CONCLUSIONS

Known as a neutral country, Sweden has long played a prominent role in international dispute resolution. Companies, states and investors from around the world resolve their commercial and investment disputes at the Arbitration Institute of the Stockholm Chamber of Commerce(SCC). Arbitration provides significant economic benefit for Stockholm and the Swedish legal-services market.

Arbitration is dispute resolution independent of national court systems. It is the most common form of dispute resolution in international commercial contracts. Among its benefits are the confidentiality and efficiency of the proceedings, the ability to appoint specialized arbitrators, and the neutrality of the forum. An SCC arbitral award is enforceable through the New York Convention, an international treaty signed by 157 countries.

An arbitration institute's competitiveness depends on several factors. The choice of institute is typically influenced by the efficacy of the case administration and the cost of the proceedings. Users also consider the legal environment, the infrastructure, and the facilities available in the city where the institute is based. The SCC is among the most highly regarded arbitration institutes on the global market.

Arbitration provides significant economic benefit to Stockholm and the Swedish market. Foreign parties pay fees to the SCC and the arbitrators. Foreign parties are typically represented by Swedish counsel, generating income for law firms and other legal service providers. Arbitral proceedings are usually held in Stockholm, which involves rentals of facilities and supplemental services. The total stimulus effect amounts to almost SEK 9 billion per year, or 0.21 percent of Sweden's GDP. There are also incalculable benefits, such as the contribution to Sweden's reputation and goodwill abroad.

For Swedish arbitration to maintain its prominent role on the global market, the SCC and the Swedish legal community work hard to serve arbitration users and to stay ahead of industry trends. The Swedish government, courts, academia and legal associations contribute by creating a legal environment that is reliable and accessible to foreign users. Sweden's embassies and the Swedish business community abroad also help by spreading knowledge and information about arbitration in Stockholm.