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New institute to promote convergence of Asian business laws

Chief Justice Menon announced the launch of the Asia Business Law Institute at the Singapore Academy of Law conference on 21 January 2016. Based in Singapore, the research institute aims to converge Asian business laws. The first step towards this goal will be the publication of a comprehensive review on harmonising rules relating to the enforcement of foreign judgments in Asia, as well as the development of rules for contracts in cross-border deals. While Asia is still far away from anything resembling the European Union, the Asia Business Law Institute seems to be a step towards reaching such a goal. In his announcement, Chief Justice Menon linked the establishment of the Asia Business Law Institute to projects such as the Asean Economic Community, the Asian Infrastructure Investment Bank, China's "One Belt One Road" (which promotes connectivity and economic collaboration between countries in Asia and Europe) and the Trans-Pacific Partnership.

Clients should be aware of these developments, as they might change the way of doing business in the region. We will keep you informed.