

and by the opportunity to minimize exposure to costs by settling early, rather than starting discussions at the commencement of the hearing.

"The subject matter is of course not quite so simple and I expect that some more discussion is needed.

"I add that I believe that availing oneself of the provision of payment of some cancellation fees would not reflect greedy opportunism as I believe that arbitrators generally are very modest in their fee structures."

DOMESTIC DISPUTE RESOLUTION CLAUSES recommended by

The Institute of Arbitrators and Australian Centre for International Commercial Arbitration

Arbitration

The Standard Clause which is recommended for insertion in agreements where it is desired that arbitration in accordance with the Institute's Rules be the method of resolving a dispute is:

"Any dispute or difference whatsoever arising in connection with this contract shall be submitted to arbitration in accordance with, and subject to, The Institute of Arbitrators Australia Rules for the Conduct of Commercial Arbitrations."

Expedited Arbitration

The Standard Clause which is recommended for insertion in agreements where it is desired that expedited arbitration in accordance with the Institute's Rules be the method of resolving a dispute is:

"Any dispute or difference whatsoever arising in connection with this contract shall be submitted to arbitration in accordance with, and subject to, The Institute of Arbitrators Australia Expedited Commercial Arbitration Rules."

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Conciliation including Assisted Negotiation and Mediation/Arbitration

The Standard Clause which is recommended for insertion in agreements where it is desired that conciliation in accordance with the Institute's Rules be the method of resolving a dispute and where, if the dispute is not settled by this means, the dispute is referred to Arbitration in accordance with the Institute's Arbitration Rules, is:

"Any dispute or difference whatsoever in connection with this contract shall be submitted to conciliation in accordance with, and subject to, The Institute of Arbitrators Australia Rules for the Conduct of Commercial Conciliations.

"If the dispute or difference be not settled within 30 days of one party first sending to the other written notice that they are in dispute, the parties' disputes and differences shall be and are hereby submitted to arbitration in accordance with, and subject to, The Institute of Arbitrators Australian Rules for the Conduct of Commercial Arbitrations.

"Notwithstanding the existence of a dispute or difference each party shall continue to perform the Contract."