

5 things must have with a commercial arbitration

Commercial arbitration is a method of resolving disputes which is nowadays familiar to many businesses in Vietnam. It keeps information confidential, and dispute settlement saves much time compared to resolving a dispute in court. However, becoming a commercial arbitrator is really difficult – it is getting more difficult to become a **good commercial arbitrator**. This article will provide analysis on what factors are required for good commercial arbitration.

1. Capacity

An arbitrator is a person who can quickly understand the legal matters as they relate to disputing parties by reviewing and assessing the provided materials/documents. This person is also able to listen carefully to the presentations of the involved parties in the mediation meeting or before the court, as well as analyse the information quickly and efficiently.

2. Characteristics

The characteristics of an arbiter plays an important role in their level of success. Integrity, independence and objectivity will nurture the career of an arbitrator – an arbitrator who is more biased to one party in making a judgment is not objective, and will be noticed. This means that the arbitrator must consistently demonstrate integrity, otherwise their reputation will fade over time. In addition, the character of the arbitrator is also reflected in their enthusiasm during the process of dispute settlement. Since then, even if the results are not satisfactory, both parties still appreciate the spirit and professionalism of the commercial arbitration.

3. Experience

Experience is one of the chief factors to determine which arbitrator to choose. People, especially those who have never experienced this type of dispute, may have difficulty understanding the substance of matter, the commercial practice between parties, or the reasons for the behaviours/acts of the parties. Therefore, a good commercial arbitrator needs to have experience in overcoming psychological difficulties. An arbitrator shouldn't make a decision without thinking it over, and has the qualification and experience to support their judgment.

4. Passion

An arbitrator needs to have a passion. If they are passionate about their job, they keep up-to-date with the reading of specialised documents, case law and related manuals, which brings them knowledge and useful data to serve their work. With passion, the arbitrator can work even the most complicated case with parties.

5. Empathetic

Commercial arbitration should be empathetic to the needs and motivations of disputing parties. In commercial transactions, dispute arising between parties is often unexpected. In these cases both parties would highly appreciate the respect and empathetic ear of an arbitrator, to reduce the stressful atmosphere during the period of a dispute settlement.

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