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BLOCKCHAIN IMPLEMENTATION IN ARBITRATION

DEAN PARK / HYE SUNG KIM / KARYN YOO

Blockchain Implementation of Arbitration Procedures (“BIA”)

Arbitration

- reliable alternative to court adjudication
- quick and efficient dispute resolution mechanism for commercial disputes

BIA

- determination of the arbitration clause
- identifying and filing claims
- promotion of corporate environmental, social and governance (ESG)

Blockchain and Smart Contracts

Blockchain is a growing list of records, called blocks, that are finalized through a consensus algorithm and linked using cryptography

Smart contract is a program stored on a blockchain that, in its simple form, process transactions or performs other actions when predetermined conditions are met

Turing-completeness is a computational system with the ability to manipulate data in the same manner as any general-purpose computer

Implementation to Arbitration Procedures

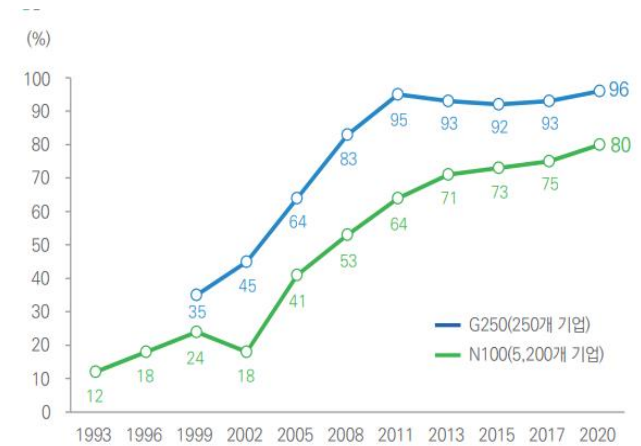
Sample arbitration clause

Any dispute, controversy, or claim arising out of, relating to, or in connection with this contract, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof shall be finally settled by arbitration. The arbitration shall be conducted by three arbitrators, in accordance with the ICC Rules of Arbitration in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. The seat of the arbitration shall be London, and it shall be conducted in the English language.

ESG Incentives for Corporations

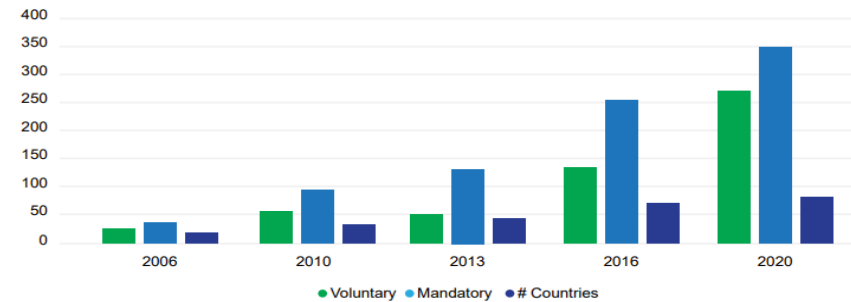


Source: 2018 Thomson Reuters



Source: KPMG Survey of Sustainability 2020

Figure 8 - Number of Voluntary - Mandatory provisions and countries covered



Q&A

