

The Second Nassau Declaration

Issued by the 5th Annual Arbitration and Investment Summit - Caribbean, Latin America and Other Emerging Markets, held at the University of The Bahamas, Nassau, Bahamas, on Monday, January 30th, 2017

Appreciating the opening address by the Minister of State for Finance of the Bahamas, the Hon. Michael Halkitis and outstanding presentations during the Summit, and the presence and valuable contributions of professionals, students and the public;

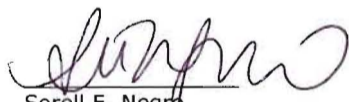
Bearing in mind the contents of the first Nassau Declaration of January 22nd and 23rd, 2016 and the request in it to monitor and report on its implementation;

We the participants of the 5th Annual Arbitration and Investment Summit - Caribbean, Latin America and Other Emerging Markets,

Resolve that:

1. While noting commendable steps taken over the past twelve months since the last Summit to modernize the legal framework, more rapid progress is needed to transform the alternative dispute resolution (ADR) landscape in a fundamental and sustainable way and to develop a culture of ADR;
2. To facilitate this transformation, greater emphasis should be placed on domestic arbitration, and engaging key stakeholders, such as businesses, governments, courts, magistrates, tribunals, institutions and users about the benefits of ADR;
3. Wider use should be made of domestic arbitration, in such a way that it will in due course attract more international arbitration references with seats in the region;
4. A Bahamian centre should be established without further delay to administer dispute resolution, to list and regulate arbitrators, adjudicators and mediators specially trained in various fields, to act as an appointing authority of arbitrators, adjudicators and mediators, and to expedite domestic arbitration, adjudication, case management of courts, tribunals, and public utilities, community mediation, restorative justice and international commercial arbitration;
5. The Bahamas Maritime Authority should require or encourage all vessels flagged under the Bahamian flag to use The Bahamas to resolve disputes that arise in connection with the vessels;
6. Construction adjudication legislation should be enacted and implemented to ensure that large contracts include a clause providing for mandatory and efficient dispute resolution, and the same should be strongly encouraged for smaller contracts;
7. More conferences, training seminars and collaboration should take place with national, regional and international arbitrators and arbitration centres;
8. Arbitration centres should be transparent by publishing lists and qualifications of arbitrators, and, where possible, awards, annual reports, and events;
9. While significant capital investment and involvement of major companies are vital for national economic growth and development, it is important that their contracts should contain clauses for dispute settlement to take place at seats and centres within the region;
10. We shall continue to monitor the progress regarding the implementation of these Declarations and other relevant developments, and reconvene in the 6th Annual Arbitration and Investment Summit - Caribbean, Latin America and Emerging Markets in Nassau on or about January 29th, 2018.

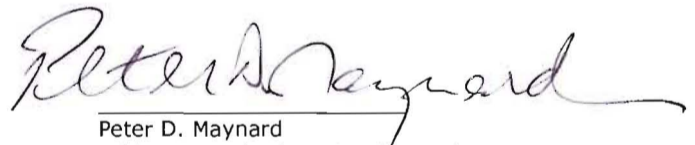
Signed January 30th, 2017



Sorell E. Negro
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We especially thank our Summit partners – The Chartered Institute of Arbitrators Bahamas Branch, The Commonwealth Lawyers Association, Bank of The Bahamas, Royal Fidelity, and the Bahamas Bar Association.



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