Editorial

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Glasnost Needed

The arbitration world abounds with possibilities. The wind is blowing from the United States. Following the *Mitsubishi* decision of the U.S. Supreme Court, international commercial arbitrators now dispose of antitrust and RICO claims, which not so long ago were considered as belonging to the public policy domain and be consequently of the exclusive province of the Courts. Its last May ruling (published in full in the last September issue of *Arbitration Materials),* whereby arbitrators agreements are binding over purchase of securities even when fraud claims are involved, will have far reaching consequences with the globalization of the financial markets, as one can expect that this decision will pave the way to a globalization of the settlement dispute mechanism in this field as well.

Good laws are only half the way

As a service industry, how does international arbitration perform? Not surprisingly for a lawyers' world, an excellent international legal environment has been created: many national laws have been revised in a liberal manner in order to give better effect to the will of the parties. The international conventions, assuring the recognition of arbitration agreements and enforcement of awards, are there. Good laws are only half the way however. What is decisive is the arbitrators. Their quality is probably the most important element for the success of an arbitration. Parties expect to obtain the necessary information on prospective arbitrators. They need to know not only about their education and professional occupation, but also their specialization, potential conflict of interest, ethics as an arbitrator and practical experience, with some description of the cases dealt with. The international arbitration community is still under the illusion that all this information can be obtained by word of mouth. This is not the case in many quarters of the world, where parties with no close connection are at a loss when selecting an arbitrator.

Profiling the arbitrators

Arbitrators must get known. Users, actual or potential, of international arbitration need to have readily available information on who the experienced arbitrators are in their type of dispute, as well as what their specifications are. There are several ways to get arbitrators known, such as lists, registers, directories or the

like. We have, for our part, chosen to contribute to this by publishing in each issue of *Arbitration Materials* detailed profiles of several arbitrators of diversified professional backgrounds, origin, age and stage in their professional life. You will find in the announcement published at the beginning of this issue the list of the first arbitrators profiled in the September issue of *Arbitration Materials*.

Cross-enrichment of various types of arbitrators

International commercial arbitration is part of a broader ensemble: the settlement of international disputes. The recent Free Trade Agreement between Canada and the United States provides for a sophisticated dispute settlement mechanism. Within the framework of the Uruguay Round, the GATT settlement disputes mechanism is going through a general overhaul, with the expected result of increased efficiency and use. An interesting result of this review will be the increased use of independent nongovernmental persons as panel members. At the suggestion of participants in commercial arbitration as well as in trade arbitration in 1990, we will organize in Geneva a conference on comparative arbitration in order to explore the relationships between commercial arbitration and trade arbitration, and how they can enrich each other.