

ADVANCEMENT OF ARBITRATION PROCEDURES AND ITS DEVELOPMENTS IN INDIA

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ABSTRACT

The development of the court left behind the arbitration method. Continuous growth of cases and delay in adjudication which resulted in dissatisfaction and denied justice led the way for the development of Arbitration. Growing inter country trade relations resulted in the growth of disputes also. This also shows the need for evolution of conflict redressal system. An alternative method to litigation which includes the terms agreed upon the parties within the country laws. The enormous surge in economic growth of a nation in the last few decades has been followed by a significant increase in the number of commercial disputes. An alternative conflict resolution method such as arbitration has become increasingly important for enterprises operating in India as well as those conducting business with Indian firms. Having in mind the wider investigation between the standard of legal performance and economic progress, this study is an attempt to objectively analyse arbitration in India as a legal institution. In India, Lord Krishna in Mahabharata can be considered as an arbitrator who tried to mediate between Pandvas and Kaurvas and state the role of king who provides justice without throwing truth.

Keywords: – *International commercial Arbitration, ADR, Alabama Claims, Globalisation, Settlement.*