

RAK ICC, ADGM Courts and Abu Dhabi Global Market Form Partnership to Foster Effective Dispute Resolution for Businesses and Investors

16 November 2017, UAE: RAK International Corporate Centre (RAK ICC), Abu Dhabi Global Market Courts (ADGM Courts) and Abu Dhabi Global Market (ADGM) are pleased to establish a strategic partnership to cooperate and coordinate their efforts in relation to initiatives that will bolster effective and best-in-class dispute resolution services within the United Arab Emirates (UAE).

This is a significant milestone and development in the collaboration and management of the resolution of disputes for the local and global business and investment community operating in the UAE. The Memorandum of Understanding (MoU) was signed by RAK ICC, ADGM and ADGM Courts today at the ADGM Authorities Building on Al Maryah Island, Abu Dhabi's financial free zone. This partnership ensures that commercial entities registered with RAK ICC will have relevant information and timely access to common law based dispute resolution services provided by ADGM and ADGM Courts. The three authorities have committed to exchanging information and ideas of relevance to business and investors and to explore mutually beneficial initiatives and activities.

"We want to provide RAK ICC clients with an effective dispute resolution and arbitration system to help them resolve issues they may face," said **His Highness Sheikh Ahmed bin Saqr Al Qasimi, Chairman of RAK ICC**. "I am pleased to say that our partnership with ADGM and the ADGM Courts connect RAK ICC clients to the best-in-class dispute resolution services. We are confident that with ADGM's high-standard regulations our clients will be granted fairness and efficiency in terms of dispute. As always, RAK ICC will remain committed to building relationships with other entities to provide our clients with premier services."

H.E Ahmed Al Sayegh, Chairman of ADGM said: "We are pleased to further our long-term relationship with RAK ICC through this partnership. This also dovetails well with our commitment to providing internationally-aligned arbitration and dispute resolution services that support UAE-based companies and commercial entities. It is also important to stress that ADGM Courts' Regulations and ADGM's Arbitration Regulations provide a regime for the enforcement of ADGM Courts' judgments and ADGM arbitral awards respectively within and outside the jurisdiction of ADGM. We look forward to working closely with RAK ICC to provide their registered entities direct access to our suite of dispute resolution services."

Lord David Hope of Craighead, KT, Chief Justice of ADGM Courts, said: "I too welcome this important development in our relationship with RAK ICC. The dispute resolution services that ADGM and ADGM Courts are now equipped to provide, which are based on the common law, are up to date, easy to use and meet the highest international standards. They provide sound and secure systems for all those commercial entities within the UAE who may wish to make use of them. We at ADGM Courts look forward very much to strengthening our links with RAK ICC, and to enjoying the benefits of what we can achieve together in the best interests of the UAE."

ADGM Courts are common law courts with a legislative framework founded upon well-established, recognised and accepted principles of the common law and a judiciary made up of highly experienced and respected judges from the world's leading common law jurisdictions.