

In the Name of Allah, the Most Beneficent, the Most Merciful

Mr President,  
Distinguished delegates,  
Ladies and Gentlemen,

At the outset, I should like to express my pleasure that I have participated in this important convention. I should also like to express my delight at having received the invitation of my valued friend and colleague, H.E. K. Shanmugam, Singapore's Hon. Minister of Law, to attend this meeting. I hope and am confident that this convention will prove successful in the attainment of its objectives and that it will open up new horizons in trade cooperation among countries.

Dear esteemed audience,

Traditional pathways can no longer accommodate the needs of businessmen who preciously understand the value of every moment in the course of achieving their goals, one instance of which is a call for the implementation of new methods of dispute settlement. Engaging in litigation means going through complicated formalities and bearing heavy costs of legal procedure and adjudication, whereas opting for alternative approaches could potentially save the disputant parties to a commercial lawsuit time and capital.

It is based on premises of this sort that international businesspeople have begun to increasingly welcome simpler, less time-consuming, and cheaper modes of alternative dispute resolution like mediation. That said, a unified international mechanism that could enforce mediated dispute settlement agreements has thus far been missing, giving the parties to an agreement or international contract cause for reluctance to go for mediation in the settlement of their cross-border commercial disputes. This, of course, was the situation until some time ago when an executive regime and its corresponding model law were defined and announced by the Singapore Convention. The Singapore Convention will, doubtlessly enough, promote the use of mediation in International commercial dispute resolution. In addition, the Convention will help member states and their judicial authorities to resolve disputes with

increased efficiency, particularly in commercial disputes the parties to which seek stability and reliability.

Dear esteemed audience,

Mediation is an ancient-old concept of Iran's customary principles. With such near notions as intercession, intervention, and 'headmanship' (i.e., arbitration as traditionally practiced by a village headman), mediation is deeply rooted in Iran's religious teachings and is part of its ancient customs, rituals, and rites.

Evident as it is, in order for non-judicial alternatives to dispute settlement such as mediation to successfully work out in Iran, education, besides legal requisites, is just as essential.

The Islamic Republic of Iran has assigned priority to creating opportunities for the investment of all world countries and intends to develop its trade exchanges and economic ties with them. It is along these lines that we openly welcome any legal-economic measure that can facilitate the fulfillment of our goals.

Distinguished delegates,

The Singapore Convention is yet another step towards the rule of law and respect for international law. Today, in its interaction with others, the international community is more than ever before in want of avoidance of unilateralist measures and adherence to international laws, rules and regulations. The only practical solution which can reduce threats to international peace and security and result in international stability shall be cooperation, collective action, and concerted efforts to address the complex of emerging interconnected challenges.

Today, we all know that unilateral coercive measures and extraterritorial enforcement of domestic laws to all political intents and purposes will but challenge international law and order.

Unilateral and illegal sanctioning, as an act of economic terrorism, is flagrant violation of the principles of international law stipulated in the UN

Charter. American unilateralism is undermining rule of law at the international level and has endangered global peace and security in one way or another. In many areas including but not limited to free trade, rule of law, and international organisations, international cooperation is being unprecedentedly compromised. Unilateral sanctions can frustrate trade relations and international investment. This acute disruption in international relations is a real, yet unhumanitarian and humiliating, consequence of violating international trade law. If a better collective life and international peace and stability is what we want, we need to act in solidarity and stand against this perilous trend in unison. In short, in the current state of affairs, re-commitment to multilateralism and global solidarity are imperative.

Economic sanctions have tried to contract Iran's trade structure so that there will be a higher risk attached to transactions with Iran. However, given the deep economic interconnection between countries and their enterprises, this leverage of sanctions will eventually disadvantage everyone. In spite of the overwhelming hurdles which have come its way as a result of illegal and unilateral sanctions, and despite the social and economic implications of these oppressive and one-sided sanctions, the Islamic Republic of Iran is both willing and prepared to extend its trade ties with all world countries. With its skills and extensive experience, Iran has geared itself to counter these inhumane sanctions by making flexible policies and employing developmental strategies.

Mr President,

Free trade is contingent upon the removal of all restrictions and the laying of the groundwork for trade interaction between and among different countries. Notwithstanding all restrictions, the Islamic Republic of Iran will continue to strive for creating a sustainable and prosperous future for its people and shall offer its highest level of cooperation for the goals of the UN Convention to be realised. We also trust that in the meantime, the international community will continue to make headway towards solidarity and action based on the principles of wisdom and mutual respect.

Thank you for your attention.