Business Bulletin

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Don't debate – arbitrate

You're about to sign a sweet contract that will boost company revenue **tenfold**. But there is the tricky issue of where to **litigate** should a **dispute** arise.

Parties to **contractual obligations** are increasingly turning to arbitration to resolve conflicts. Instead of taking your case through the regular **judicial process**, in arbitration, parties pick arbitrators to hear the dispute and resolve the matter.

The **catch** is that you have to agree to be bound by the final outcome – no **bailing out** even if things don't go your way.

The beauty of arbitration is faster dispute resolution and an undisclosed outcome. You get an audience with an **impartial** decision-maker much faster than if you rely on traditional courts. And the final judgment remains confidential.

The other positive feature is that you may pick an arbitrator who has an intimate understanding of your field of expertise. Arbitration is especially **enticing** for international counterparties who are unfamiliar with the **judiciary practices** in the home country where the agreement is formed.

This development has led to **moonlighting** by judges, professors and senior partners at law firms looking to **cash-in on** the **gravy train**. It's a great way to make extra income, when you think about it. Just find a business area that you can claim expertise in, take a course to become a certified arbitrator (there are several **accrediting** organizations), and bam! You're open for business.

For **litigants**, the biggest downside to arbitration is that there is little room to reverse the judgment. While in the public forum, you can appeal your case to a higher court – and thus have mistakes corrected – with arbitration, the initial decision is final.

Also, you have to make sure that the value of the dispute is greater than the sum of lawyers' fees and the arbitrator's costs. Your taxes pay for a judge … but arbitrators, those you pay for yourself.

Glossary:

accrediting	valtuuttava
arbitrate	sovitella, ratkaista välitystuomiolla
bail out	luopua (pelistä)
cash-in on	hyötyä jstk, käyttää hyväkseen
catch	slangi: juoni, knoppi
contractual obligation	sopimusvelvoite
dispute	riita-asia, kiista
enticing	houkutteleva
gravy train	slangi: helppo ja tuottoisa homma
impartial	puolueeton
judiciary processes	tässä: oikeusjärjestelmä
litigant	oikeudenkäynnissä osallinen
litigate	käräjöidä, käydä oikeutta
moonlight	tehdä sivuhommia, kuutamourakoida
regular judicial process	tässä: oikeusprosessi
tenfold	kymmenkertainen, kymmenkertaisesti
undisclosed	salainen

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