

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

arbitrate	gå till skiljedomstol
arbitration	skiljedomstol, skiljenämnd
bail out	hoppa av
cash-in on	göra pengar på
catch	här: nackdel
contractual	avtalsmässig
enticing	lockande
gravy train	slang: lätta pengar
impartial	opartisk
judiciary practices	här: rättspraxis
litigant	part i en rättstvist
litigate	dra inför domstol, processa
moonlight	extraknäcka
regular judicial process	här: rättsprocess
tenfold	tio gånger mer
undisclosed	sekretessbelagd, som inte görs offentlig

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