

Singapore's international commercial court eyes bigger role in global disputes

SICC president Philip Jeyaretnam says geopolitical shifts, supply chain disruptions are driving new types of disputes to the court, as it marks 10 years since inception

By Tessa Oh
tessaoh@sph.com.sg

THE Republic's international commercial court has carved out a niche in its first decade, as many parties find the court able to handle complex cross-border commercial disputes and restructuring cases.

Since its inception in 2015, the Singapore International Commercial Court (SICC) has positioned itself as a neutral forum bridging diverse legal systems in an increasingly fragmented business landscape.

"The SICC anchors the broader transnational commercial justice landscape, and together with international arbitration and international mediation, it supports the wheels of international commerce and trade flows," SICC president Philip Jeyaretnam told *The Business Times* in an exclusive interview.

The court's caseload has grown to 28 cases in 2024 from two in 2015. Each case involves millions if not hundreds of millions of dollars. Significantly, 2024 marked the first year when cases commenced directly in the SICC, at 18, outnumbered those transferred from the High Court, at 10.

A key strength of the court lies in underpinning Singapore's attractiveness as an arbitration seat. About 30 per cent of the SICC's caseload comprises international arbitration cases, Justice Jeyaretnam said.

The SICC supports international arbitration in two ways: directly, by supervising arbitrations seated in Singapore; and indirectly, by offering an alternative where parties prefer litigation.

In cross-border disputes involving international parties with no connection to Singapore, the combination of arbitration with poten-

tial recourse to the SICC is "undoubtedly attractive to such businesses", Justice Jeyaretnam said, because decision-makers at both stages are drawn from among the world's most distinguished jurists, not just from Singapore.

The SICC also distinguishes itself through procedural flexibility tailored to commercial parties' needs. Parties can select from different adjudication tracks – pleadings, memorials or statements – depending on case complexity, with judges retaining discretion to modify procedures.

Another feature is its framework for third-party funding, which offers businesses an additional tool to fund meritorious claims they might otherwise not pursue due to financial constraints. This tool has been more extensively developed for international commercial disputes and remains more limited for domestic legal proceedings.

The framework was extended to SICC proceedings in 2021, with Justice Jeyaretnam noting that in complex commercial cases involving well-resourced parties, there is less concern that this may encourage frivolous litigation.

Setting standards

In cross-border insolvency and restructuring, the SICC has dealt with several "standard setting applications", noted Justice Jeyaretnam.

In 2025, it crossed a new milestone with its first winding-up application filed directly to the court – a restructuring case involving Indonesian flag carrier Garuda Indonesia. The court recognised the airline's restructuring proceedings and allowed it to enforce its debt workout plan in Singapore.

In 2024, the court approved the first cross-border, pre-packaged scheme of arrangement for Viet-



Justice Philip Jeyaretnam says that the court will continue to grow in supporting Singapore across all three areas of serving as a trial court for complex disputes where parties choose it; supervising international arbitrations; and handling cross-border restructuring cases – though it does not set "quantitative targets" for this progress. PHOTO: TAY CHU YI, BT

nam-based property developer No Va Land Investment Group within an expedited 15 days.

The case allowed the developer to restructure US\$300 million in offshore convertible bonds through a pre-agreed plan with creditors, with 95 per cent of bondholders voting in favour.

The SICC is also handling an increasing number of disputes in emerging sectors, such as technology and digital assets.

Such cases present unique challenges, including novel legal questions – such as whether cryptocurrencies constitute property – and

technical complexity arising from the borderless nature of digital disputes, Justice Jeyaretnam said.

In a landmark 2020 case, the court ruled on a dispute between digital currency exchange operator Quoine and B2C2, a trader on its platform. After a software glitch caused trades to execute at 250 times the market rate, Quoine unilaterally reversed the transactions.

The court found Quoine had breached its contract, marking the first judicial consideration of how traditional contract principles apply to algorithmically executed trades.

To address such technical disputes, the SICC has established a Technology, Infrastructure and Construction List with procedures designed specifically for complex, technical disputes. Cases are assigned to specialist judges with deep experience in these areas, Justice Jeyaretnam said.

Shifting geopolitical dynamics are also likely to generate new categories of disputes, Justice Jeyaretnam noted. Supply chain disruptions caused by changing tariff regimes tend to give rise to potential disputes, as do relationships with newer suppliers.

Creating opportunities

While the SICC chiefly presides over cross-border disputes involving international parties, its operations create opportunities for Singapore lawyers.

For such practitioners, "the SICC opens the door to cross-border work, especially where Singapore law is the governing law, and raises their profile internationally", said Justice Jeyaretnam.

Specifically, the court has implemented initiatives to nurture younger lawyers. Its young independent counsel scheme appoints lawyers about five years into practice to provide legal perspectives on difficult points of law – roles traditionally reserved for established practitioners or academics.

The court also mandates that lead counsel consider giving parts of advocacy to junior team members. "We see young lawyers opening cases. We see young lawyers doing parts of the cross-examination," he said.

This gives young lawyers an opportunity to play key roles in complex cases, rather than always being relegated to research and administrative tasks. Senior lawyers "really buy into this" and see it as

part of building up younger team members, he added.

Justice Jeyaretnam – who joined the judiciary in 2021 and became SICC president in 2023, succeeding founding president Quentin Loh – reflected on some of his own cases which illustrate the court's role in shaping commercial dispute resolution.

In a 2019 judgment involving India's Reliance Infrastructure and Shanghai Electric Group, the SICC held that parties who fail to raise jurisdictional objections during arbitration proceedings waive their right to do so later.

The decision, upheld on appeal, clarified the critical importance of timely objections and demonstrated Singapore courts' pro-arbitration stance, he said.

The court's efficiency was also on display in the long-running Samum investor-state arbitration case concerning investments in Laos, where judgment was released within two weeks of the hearing.

Describing his role as president, Justice Jeyaretnam said: "There is no blueprint for what we are doing, and that makes it both challenging and exciting."

Over its first decade, the SICC has established three core functions: serving as a trial court for complex disputes where parties choose it; supervising international arbitrations; and handling cross-border restructuring cases.

Looking ahead, Justice Jeyaretnam said the court will continue to grow in supporting Singapore across all three areas – though it does not set "quantitative targets" for this progress.

"What we do is we provide something which we think is important and valuable; and we believe that if we're providing that useful platform, then we will also thrive in that context."