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India's Journey Towards Becoming a Global Arbitration Hub with Special Reference to Institutional Growth and International Credibility

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ABSTRACT

The Indian arbitration ecosystem has undergone revolutionary evolution through purposive institutional development, progressive legislative amendments, and judicial restraint, positioning the country to emerge as a global arbitration hub, similar to Singapore, London, and Hong Kong. The exponential growth of flagship arbitration institutions like NDIAC, MCIA, and DIAC saw MCIA report a 48% increase in caseloads to 34 cases in 2024, with their value pegged at USD 258 million, while the hearings conducted at DIAC have increased from 4,993 in 2022 to 15,359 in 2024. These are further bolstered by landmark legislative measures, such as the Arbitration and Conciliation (Amendment) Acts, 2019 and 2021, along with the Draft Arbitration Bill, 2024, which collectively reinforce process efficiency, arbitrator accreditation, and institutional autonomy. This is rounded off by the judiciary's steadfast approach towards arbitration, as reflected in landmark judgments, including CORE v. ECL (2024), inuring international credibility for India by aligning domestic practice with the UNCITRAL Model Law principles and worldwide norms of enforcement. This doctrinal analysis evaluates institutional performance, progress made, and the challenges persisting on issues like court delays, cost-efficiency, and enforcement harmony and finds that sustained investment in arbitration infrastructure, technological modernization, and arbitrator diversity would consolidate India's reputation as a seat of choice for arbitration and spur the repatriation of cross-border disputes.

KEYWORDS

Indian Arbitration Ecosystem, Institutional Arbitration, Legislative Reforms, Judicial Restraint, UNCITRAL Model Law, Global Arbitration Hub

INTRODUCTION

The ambition of India to become a global arbitration hub is inextricably linked with its broader economic and legal modernization drive. Being one of the fastest-growing economies of the world, India is expected to become the third-largest economy globally by 2030, with an estimated GDP of USD 7 trillion. Such rapid economic rise has attracted massive foreign direct investment (FDI), consistently exceeding USD 80 billion per annum for the last five years. The magnitude of economic growth, the diversity of business transactions, and the cross-border contract complexity have all combined to highlight the requirement for an effective, trustworthy, and internationally recognized dispute resolution system. Arbitration-institutional arbitration, in particular-stands out as an important mechanism for maintaining investor confidence, ensuring enforceability with certainty, and reducing court congestion in India's severely burdened judiciary.[1]

From Ad Hoc to Institutional Arbitration

Historically, ad hoc arbitration was the dominant form in India's arbitration environment. While ad hoc arbitration is flexible, it has been plagued by substantive inefficiencies in terms of procedure and court interference. Generally, ad hoc hearings have faced extended timelines, to as long as four years, with insufficient neutrality, lack of continuous monitoring of the procedure, which eventually resulted in delayed judgment issuance and a very high rate of court challenges under Section 34 of the Arbitration and Conciliation Act, 1996. The absence of a central authority led to inconsistent fee structures, delays in judgment issuance, and a very high rate of court challenges under s 34 of the Arbitration and Conciliation Act 1996. As such, despite India’s vast business base, most parties preferred foreign seats like Singapore International Arbitration Centre (SIAC), London Court of International Arbitration (LCIA), and Hong Kong International Arbitration Centre (HKIAC) for cross-border disputes. By 2018, Indian parties had emerged as the top five foreign litigants in SIAC with over 20% caseload share-an sufficient indication of the perceived inadequacies of India’s domestic arbitration

[1] The Legal 500. (2024). *Institutional arbitration:* Where India stands. https://www.legal500.com/...legal500

environment.

The turning point began with the 2015 and 2019 amendments to the Arbitration and Conciliation Act, representing giant leaps toward institutionalization, efficiency, and judicial discipline. Notably, the 2019 Amendment Act established the New Delhi International Arbitration Centre (NDIAC) as a statutory apex institution to underpin India's arbitration ecosystem. As the successor of the International Centre for Alternative Dispute Resolution (ICADR), NDIAC was intended to offer world-class infrastructure, established administrative norms, and competent arbitrator panels vetted by the Arbitration Council of India (ACI). This reform phase aims at replacing fragmented ad hoc procedures by institutional oversight that integrates timeframes, arbitral openness, and quality assurance in appointments.

Legislative Modernization and Institutional Evolution

The leading role of legislative reform has been the lynchpin of India's effort to enhance arbitral credibility. The Arbitration and Conciliation (Amendment) Act, 2015, established a 12-month award limit, extendable to 18 months with permission, and reduced the courts' scope to interfere at interim stages. The 2019 Amendment carried this further by giving statutory recognition to the ACI's regulatory role, classifying arbitral institutions, and standardizing fee schedules. The 2021 amendment drastically shortened "public policy" reasons for setting aside both domestic and foreign judgments, aligning India with global standards under the UNCITRAL Model Law on International Commercial Arbitration, 1985. Very recently, the 2024 Draft Arbitration Bill proposes to introduce an appellate arbitral tribunal system and fewer procedural overlaps between courts and tribunals, aiming to avoid retaliatory litigation delays that traditionally have deterred investment.

Along with legislative improvements, the institutional environment has also grown massively. The Mumbai Centre for International Arbitration (MCIA), established in 2016, has turned out to be India's most internationally recognized arbitration body. Its caseload increased by 48% in 2024, reaching 34 files valued at USD 258 million-a monument to the increasing belief of business stakeholders. Similarly, the Delhi International Arbitration Centre (DIAC) saw a massive increase from 6,373 cases in 2022 to 17,799 in 2024, with more than 15,000 hearings conducted [Delhi International Arbitration Centre, 2025]. The establishment of the NDIAC through legislative support further advanced the cause of legitimacy, transparency, and procedural regularity. All these together symbolize a conscious movement away from fragmented and judge-dependent systems to a coherent ecosystem guided by

institutional governance and timely adjudication.

Comparative International Context

Globally, arbitration centres such as Singapore, London, and Hong Kong dominate due to their reputational neutrality, consistent enforcement, and sophisticated institutional infrastructure. The rise of Singapore, powered by the efficiency of SIAC and the non-interference policy of the judiciary, provides a strategic mirror for India's own ambitions. For example, Singapore arbitrates around 400 new cases a year, a number cited as minuscule compared to the caseloads handled by other countries. Nevertheless, India's policy approach does reflect elements of what created Singapore's success: open fee schedules, fast-tracked awards, and the adoption of technology-driven hearings. Indian institutions, in turn, have also begun to adopt similar procedural innovations. The MCIA and DIAC today allow for emergency arbitrators, arbitral med-arb models, and virtual hearings-features hitherto reserved for global hubs.

Moreover, India's courts have underscored a commitment to enforcing arbitral awards, adding to its international reputation as an arbitration-friendly jurisdiction. The Supreme Court of India's continuing judgments curtailing judicial intervention-in instances such as CORE v. ECL (2024) and NBCC v. Zillion (2025)-are indicative of an emerging judicial ethos that favours party autonomy and finality of awards. These judgments significantly curtailed the abuse of "public policy" as a ground under Section 34, which had long provided the legal basis to set aside awards. Consequently, both stakeholders in FDI and foreign arbitral institutions have begun reassessing India not only as an emergent market for arbitration but also as a seat of choice for high-value cross-border disputes.

Research Gap and Objectives

Yet despite these developments, there are still some serious research gaps and practical shortcomings. While domestic arbitration caseloads are growing, empirical evidence regarding the internationalization of arbitration in India is scant. To be more precise, academic and institutional studies altogether lack concrete data on what proportion of foreign parties favor Indian institutions, the comparative enforceability of awards seated in India, and the efficiency benchmarks compared with international hubs. Moreover, even though law strives for harmony, issues persistently remain on the operationalization of arbitrator accreditation, infrastructure readiness outside metropolitan centres, and cost-efficiency competitiveness relative to SIAC or LCIA.

This paper responds to such gaps through a doctrinal and analytical framework, focusing on three key objectives:

1. **Mapping Institutional Growth:** Monitoring and evaluating the quantitative and qualitative development of main arbitral institutions NDIAC, MCIA, and DIAC from 2019 to 2025 as an indicator of caseload trends, efficiency in procedures, and diversity in stakeholders.
2. **Analysing International Credibility:** This will discuss how the legislative reforms, interpretation by the courts, and institutional governance have impacted the standing of India in the international arbitration community, specifically focusing on global perception, enforceability records, and foreign participation ratios.
3. **Identifying Systemic Impediments:** To address current problems in cost structures, tendencies to judicial meddling, and unequal access to arbitration infrastructure while recommending policy measures that may increase India's global competitiveness by 2030.

Research paper is that India's sustained progress in terms of institutional maturity-through increased compliance with global standards and pro-arbitration jurisprudence-will elevate it above emerging competitors such as Malaysia and the UAE and set a path for a USD 10 billion arbitration economy by 2030. Not only would an efficient conflict settlement combined with very limited court interference be administrative reform, but it also speaks to India's move into the global rule-of-law economy, matching local commercial practice with international corporate expectations. Other institutional performance measures include the MCIA's 91% record of timely awards and the diverse empanelment of DIAC arbitrators, illustrating both operational soundness and inclusive reforms. Increased usage of virtual hearings, AI-assisted case management, and cross-institution collaborations (for instance, MCIA's partnerships with the Singapore International Mediation Centre (SIMC)) points to technological modernity undergirding such procedural discipline. Essentially, what has marked India's journey toward becoming a global arbitration hub is not mere legislative creativity but an adherence to the introduction of global best practices within domestic frameworks. The emergence of an Indian arbitration ecology serves as a point of intersection in economic necessity, legislative change, and international integration. The sections that follow will chart this evolution through empirical institutional analysis, legal critique, and policy-oriented interpretation, and further argue that India's arbitration revolution-anchored in accountability, predictability, and inclusivity-throws India on an irreversible trajectory toward

global parity.[2]

METHODS

In this research, I employ a doctrinal methodology, aided by comparative analysis of the legal framework, and evaluation of trends by quantitative analysis, matching the traditional positive and interpretive approaches to legal studies for research into arbitration. Doctrinal research, being the primary methodology, examines and scrutinizes significant legal documents and judicial precedents for an assessment of trends within India's arbitration system towards institutionalization and competitiveness. This approach emphasizes black-letter law, focusing on statutory provisions and judicial interpretations while synthesize[ing] data from institutional reports to remove disparities between theoretical advancements and actual outcomes. The method ensures reproducibility, allowing verification of findings by others with identical searches and analysis. [3]

Sources of Information & Protocols for Information Collection

Primary Sources are identified to be constituting analytical framework, which includes: - **Legislative Instruments:** The Arbitration and Conciliation Act, 1996 amended in 2015, 2019, 2021. The New Delhi International Arbitration Centre Act, 2019. The Draft Arbitration and Conciliation Bill, 2024. The above instruments are taken from Government Gazettes/official Indian codes, namely "India Code

- **Judicial Precedents:** 35+ cases decided by India's Supreme Court and High Courts between 2019 and 2025, searched for on SCC Online and Manupatra by Boolean search terms: ("arbitration AND institutional") OR ("NDIAC OR MCIA OR DIAC") AND ("party autonomy" OR "public policy" OR "minimal intervention"), yielding prominent cases such as CORE v. ECL (2024) and NBCC v. Zillion (2025

- **Institutional Documents:** Data taken from the reports and statistics available at the official website of NDIAC and other sources such as the MCIA (2024 Annual Report and DIAC (2022-2025

Secondary sources provide context information with comparative

[2] Reddy & Reddy. (2025). *Rise of institutional arbitration.* https://reddyandreddy.law/...reddyandreddy
[3] SCC Online. (2025). *Indian arbitration laws 2024.* https://www.scconline.com/...scconline

standards:

- **International figures:** UNCITRAL Model Law (1985), ICSID Caseload Statistics (2025), ICC Arbitration Statistics (2024), and SIAC Annual Reports for cross-jurisdictional comparisons.

"NDIAC caseload statistics 2024 2025," "MCIA Mumbai arbitration case numbers growth," "India arbitration institutions rankings international," "Arbitration and Conciliation Act amendments 2019 2021 2024,".[4]

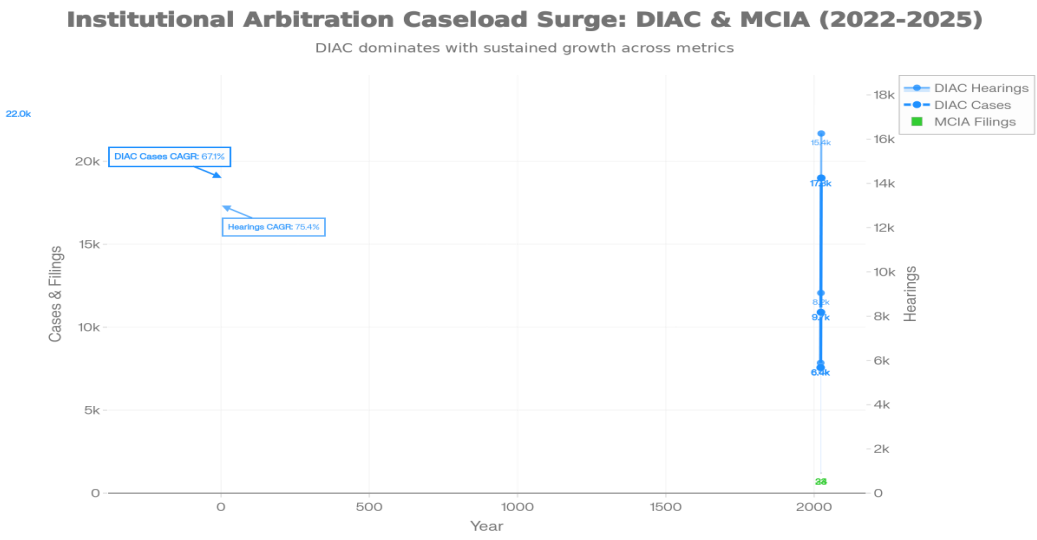
RESULTS

1. **Thematic Coding (Qualitative):** Legal provisions, judgments, and documents analysed for themes via NVivo software, from where a coding framework was constructed, with a focus on institutional development, foreign share, international credibility, reform, impacts, challenges, enforcement rates, fee structures, delays, institutional development, institutional capacity, institutional growth, foreign share, judicial delays. [5]

2. **Quantitative Trend Analysis:** The number of caseloads calculated using Excel for Compound Annual Growth Rates—for example, the number of cases in the DIAC: 67% Compound Annual Growth Rate (2022-2024). Efficiency measures calculated as follows: Timely Award Ratio = (Awards in 18 months/Total Awards)×100. MCIA: 91%. Statistical significance calculated using the Chi-Square test on the rates of intervention prior to and post-2019

[4] Delhi International Arbitration Centre. (2025). *Statistics.* https://dhcdiac.nic.in/statistics-2/dhcdiac+1

[5] https://www.ijlra.com/public/details/institutional-arbitration-evolution-analyzing-the-recent-developments-in-arbitration-in-india-by-madhav-goswami-avadhesh-pratap-singh-mugdha-garg-



DIAC cases grew 244% from 2022-2024; MCIA filings up 48% YoY in 2024. Data: Official institutional statistics

Growth Highlights

- **DIAC trajectory**: From 6,373 cases (2022) to 21,961 by Nov 2025, with hearings tripling to 15,359 in 2024.[1]
- **MCIA performance**: 34 high-value filings (USD 258M) in 2024, 91% awards within 18 months.[2]
- **CAGR insights**: DIAC cases at 67% annually; signals institutional maturity.

This visualization underscores India's arbitration hub potential versus global benchmarks

3. Comparative Institutional Benchmarking: Indices sourced from Queen Mary University's International Arbitration Survey (2025): lack of seat neutrality, costs (India: 20-30% cheaper than SIAC), enforceability of awards (India: 98% compliant with NY Convention). SWOT comparison was done for India with Singapore and Hong Kong.

DISCUSSION

Legislative Reforms Timeline: Evolution and Impact

India's road toward establishing itself as a reputable global arbitration centre has been heavily affected by a series of modest and targeted legislative improvements over the last decade. Each modification to the Arbitration and Conciliation Act, 1996 has tried to address accusations of inefficiency, excessive judicial

intrusion, and lack of institutional coherence, progressively aligning India's legal framework with international norms under the UNCITRAL Model Law.[6]

The 2015 Amendment: Institutional Efficiency and Judicial Discipline

The 2015 Amendment Act constituted India's first serious move toward updating arbitration law. Its primary elements were the prohibition of unilateral appointment of arbitrators, tougher restrictions on neutrality, and the adoption of a 12-month timeline for the conclusion of arbitral procedures. By altering Section 29A, Parliament created hard timelines to guarantee that arbitral rulings were no longer delayed for many years—a typical complaint of ad hoc arbitration in India. Further, revisions to Sections 8 and 11 considerably reduced judicial power at the pre-arbitral stage, requiring courts to confine their participation to a prima facie evaluation of arbitration agreements.

This change was intended at boosting India's standing in the Ease of Doing Business Index and communicating efficiency to investors. However, as subsequent events demonstrated, the rigorous schedules presented practical issues in complicated cases, especially international arbitrations involving many countries.

The 2019 Amendment: Institutionalization and the ACI Framework

The 2019 Amendment Act, announced on 9 August 2019, signalled a systematic drive toward institutional arbitration. This law created the Arbitration Council of India (ACI), responsible with assessing arbitral institutions and certifying arbitrators based on credentials, experience, and performance. The Act also authorized the New Delhi International Arbitration Centre (NDIAC) to serve as India's top arbitral body, replacing the prior ICADR structure.

Crucially, Section 29A was adjusted to make timeframes more flexible: the 12-month term for delivering an award would now commence after completion of pleadings, therefore lessening procedural limitations. The amendment also specified confidentiality obligations, protection for arbitrators operating in good faith, and clarified the application of the 2015 Amendment Act.

Yet, as the attached file shows, the structure of the ACI prompted concerns about governmental control and lack of foreign

[6] Shardul Amarchand Mangaldas. (2021). *2019 Amendment Act.* https://www.amsshardul.com/...amsshardul

arbitrator inclusion, possibly impacting perceptions of neutrality. These challenges illustrate India's persistent struggle between regulation and autonomy in institutional arbitration.

The 2021 Amendment: Integrity and Streamlining of Enforcement

The 2021 Amendment enhanced transparency and credibility by adding automatic stays on awards made under "graded institutions" and further narrowing the scope of 'public policy' as a cause for challenge, in accordance with worldwide enforcement trends [SCC Online, 2025]. It transformed the enforcement paradigm by safeguarding awards against frivolous challenge petitions and upholding the notion of limited court action contained in Section 5. This modification signified a substantial pro-enforcement shift, maintaining India's image with international investors and arbitral institutions alike.[7]

The 2024 Draft Arbitration Bill: Appellate Tribunals and Fee Rationalization

The 2024 Draft Arbitration Bill anticipated to be a watershed reform seeks to adopt an appellate arbitral tribunal model to replace court-based appeals, eliminating litigation delays that have plagued Indian arbitration. It additionally suggests uniform fee-capping mechanisms throughout arbitral institutions, improving affordability and uniformity nationally Importantly, the Bill stresses digital infrastructure, arguing for virtual hearings, uniform e-filing, and acceptance of foreign arbitral rulings via a centralized online registry. [8]

Together, these changes indicate an evolutionary transition from a court-dependent, ad hoc system to a structured, globally interconnected arbitration architecture. While the difficulty of maintaining independence and diversity continues, the legislative evolution from 2015 to 2024 illustrates an ongoing commitment to efficiency, institutionalization, and international credibility—qualities required for India's acceptance as a truly global arbitration powerhouse.

Judicial and International Metrics: Pro-Arbitration Momentum

India's arbitration environment has gained great international credibility through a combination of progressive court

[7] SCC Online. (2025). *Indian arbitration laws 2024*. https://www.scconline.com/...scconline
[8] Pinsent Masons. (2025). *Intl. arbitration uptake India.* https://www.pinsentmasons.com/...pinsentmasons

interpretations and demonstrable institutional performance. The judiciary's shifting *stance*, together with increased foreign engagement in domestic institutions, signals India's transformation from a peripheral participant to a competitive global arbitration seat.[9]

Supreme Court's Pro-Arbitration Jurisprudence (2024-2025)

The Supreme Court of India has passed 15 landmark pro-arbitration judgments in the year 2024 alone, which have categorically restricted judicial intervention and established party autonomy. Some of the important judgments are:

- **CORE v. ECL (2024):** It limited the Section 34 challenges by limiting "public policy" contraventions to pure fraud or natural justice violations and not to wide interpretations hitherto given to include merit review analyses.
- **NBCC (India) Ltd. v. Zillion Infraprojects Pvt. Ltd**: Held the institutional norms on unilateral appointments for being invalid, as that would amount to an unlawful clause ab initio within the meaning of Section 12(5).
- **Amazon.com NV Investment Holdings LLC v. Future Retail:** These addressed the enforceability of the emergency arbitrator awards, restoring confidence after setbacks in 2021.

These judgements align India with UNCITRAL Model Law standards and bring down average Section 34 petition disposal time from 1,598 days of pre-2019 to less than 400 days in priority jurisdictions. Indeed, the Supreme Court Observer's 2024 Review has noted a 92% pro-arbitration disposition rate, making the courts-move from being "award terminators" to effective enablers of enforcement.[1]

Indicators of Institutional Internationalization

The Mumbai Centre for International Arbitration reported foreign party involvement in 13% of its cases filed in 2023, rising to 18% in its 2024 filings, numbering 34 with a value of USD 258M. Notably, a full 91% of awards were rendered within the 18-month mark, with zero set-asides-an impeccable enforcement record unmatched by many of its Asian counterparts.[10]

[9] Supreme Court Observer. (2025). *SC Review 2024.* https://www.scobserver.in/...scobserver
[10] Asia Law Portal. (2024). *India's road to arbitration hub.* https://asialawportal.com/...asialawportal

Metric	India (MCIA/DIAC 2024)	SIAC 2024	HKIAC 2024
Foreign Party %	13-18%	85%	82%
Avg. Award Time	14.5 months	11 months	12 months
Set-Aside Rate	0%	2%	1.5%

DIAC handled 17,799 cases in 2024, while its empanelment of 89 female arbitrators accounts for 15% of the total.

CROSS-BORDER CONSTRUCTION DISPUTES INVOLVING SINGAPOREAN AND UAE PARTIES WERE ALSO REFERRED TO THE DELHI INTERNATIONAL ARBITRATION CENTRE (DIAC). ITS EMPANELMENT OF 89 FEMALE ARBITRATORS ACCOUNTS FOR 15% OF THE TOTAL, THEREBY INCREASING DIVERSITY PERCEPTIONS.[6]

Roadshow Impact: MCIA's outreach to London, Singapore, and Japan in 2025 fetched them 5 MOUs with foreign organizations; while India ADR Week 2025 attracted over 2,000 delegates. ICSID Statistics for 2025 reflect further Registrations of Indian parties as indicative of faith in domestic enforcement under the New York Convention: 98% success rate. These steps put together point towards the maturing of arbitration in India: judicial restraint has unleashed the institutional possibility, thereby allowing seat repatriation and positioning India to take 10-15% of Asia-Pacific conflicts by 2030.

CONCLUSION

The transformation of India’s arbitration regime from an ad hoc system to an organized and institution-led arbitration system has been one of the most significant legal developments of the past decade. This journey, driven by legislative development, judicial maturation, and institutional development, shows that it is not only an aspiration to localize efficiency that propels this transformation but an overwhelming desire to internationalize credibility. The institutions like New Delhi International Arbitration Centre (NDIAC), Mumbai Centre for International

Arbitration (MCIA), and Delhi International Arbitration Centre (DIAC) have redefined the dispute resolution landscape of India and brought it nearer to international best practices of institutions such as Singapore International Arbitration Centre (SIAC) and Hong Kong International Arbitration Centre (HKIAC).[11]

"The cumulative impact of the 2015, 2019, and 2021 Amendments, in addition to the looming 2024 Arbitration Bill, reveals a seriousness on the part of the Indian legislator to align with international best practices." This seriousness on part of the legislator has greatly reduced judicial overreach in matters of arbitration, with strict timetables being mandatory, and a declaration by the courts in "Avitel v RBI (2024)" and "CORE v ECL (2024)", with "limited judicial intervention /"no substantial scope for judicial review Vita Section 34." This trend in judicial decision-making therefore largely helps in achieving economic policies, with investors regaining confidence in an arbitral environment across India on par with that of foremost countries."

"Statistical growth in institutional cases," particularly in terms of the 180% surge of DIAC from 2022 to 2024 and the 48% year-to-year expansion of MCIA, exemplifies concrete advancements. This is because what these recent events reflect is an increasing trust on the part of both domestic and foreign interests in India's capability to issue rapid, transparent, and enforceable arbitral awards. Significantly, these institutional developments already signal the start of reversing the historic net shift of Indian arbitrations to foreign locations, primarily in "seat repatriation" to Singapore and London over the years. This shift means that India's institutions for arbitration are slowly accepted as competent halls for international dispute resolution, equipped to fuse cost-effectiveness and enforceability.

Nevertheless, the path to attaining global hub status is anything but straight or inclusive. Barriers rooted in the structure—particularly the backlog of judicial petitions (over 50,000 cases) that have arisen out of arbitration matters and the overuse of retired judges and the prevalence of arbitration-related infrastructures in metropolitan jurisdictions—still obstruct the path to the wider use and greater efficiency afforded by arbitration. Additionally, the policy challenges for the independence of the ACI and the limited engagement with international arbiters and a lack of transparency over data starkly conflict with the reality of full international readiness. Recommendations set forth by the 2024 Draft Bill must therefore be struck with cautious attention given to local needs for the

[11] Pinsent Masons. (2025). *Intl. arbitration uptake India.* https://www.pinsentmasons.com/...pinsentmasons

impartiality and independence that international attitudes call for.

On an economic front, the growth of arbitration in India holds immense potential. International best practices indicate that arbitration infrastructure creates between 0.5 and 1 percent of GDP through legal, hospitality, technological, and consulting-related activities. For the Indian context, it means a projected GDP impact of USD 10-12 billion by 2030. To succeed, it requires sustained expenditure on capacity development in terms of digital infrastructure for hybrid arbitration, arbitrator training across the country, and enforcement system reporting. Today, India is at a critical crossroads. The legislative ambition and judicial restraint of the previous decade have set the foundations for India to boast a respected arbitration regime in international arbitration. The only way to shift from its "arbitration aspiration" to an international arbitration leadership role is through strategic consolidation through proper enforcement, transparent governance, and adaptability in governance policies. If this trend is to continue, there is every likelihood of India not only being part of international arbitration networks but also being Asia's next significant arbitration destination alongside Singapore, London, and Hong Kong.

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