EU Member State sees opportunities in Brexit: Belgium is establishing a new English-language commercial court

Expecting higher demands for international commercial dispute resolution following Britain's departure from the EU, Belgium plans to set up a new English-language commercial court, the Brussels International Business Court (BIBC), to take cases away from the courts and tribunals in London. This decision was announced on 27 Oct 2017. This BIBC is designed to address disputes arising out of Brexit and major international commercial disputes. The court will take jurisdiction based on parties' choice, and will do the hearing and deliver judgments in English. The parties would have no right to appeal. BIBC combines elements of both traditional courts and arbitration. See comments here.

Although Brexit may cause uncertainty to litigants in the UK, a survey suggests that the EU judicial cooperation scheme is not the main reason for international parties choosing London to resolve their disputes. The top two factors that attract international litigants to London are the reputation and experience of English judges and combination of choice of court clauses with choice of law clauses in favor of English law, followed by efficient remedies, procedural effectiveness, neutrality of the forum, market practice, English language, effective UK-based counsel, speed and enforceability of judgments. Furthermore, Brexit will not affect the New York Convention and would less likely affect London as an arbitration centre. It may be more reasonable to suggest that the main purpose of BIBC is not to compete with London at the international level, but to offer additional judicial tool and become a new commercial dispute resolution centre within the EU to attract companies and businesses to Brussels.