

P-Glossary

Arbitration Process

Arbitration refers to an out-of-court settlement process through an arbitration tribunal. Decisions reached by the tribunal is considered absolute and enforceable. Both parties in an arbitration proceeding are not on trial for judgment (right or wrong) but are pursuing mutual conciliation that is usually more amicable than a court judgment.

See also: Alternative Dispute Resolution

 $\ensuremath{\mathbb{C}}$ Asian Productivity Organization. Last updated: Wednesday, July 16, 2014