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basics

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from an international perspective. The authors identify fundamental principles of arbitration law that are common to all jurisdictions, and show how some principles of arbitration law are treated differently in various jurisdictions.

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International commercial arbitration is a means of resolving disputes arising under international commercial contracts. It is used as an alternative to litigation and is controlled primarily by the terms previously agreed upon

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by the contracting parties, rather than
by national legislation or procedural
rules.

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International commercial arbitration is
chosen by most businesses in virtually

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all industries for resolution of cross-border disputes. However, international arbitration – like international business itself – presents unique challenges, for the parties may speak different languages, come from different business and legal cultures, and even have different ethics.

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In international arbitration, disputes are settled by a specific process that includes an arbitrator. The purpose of international arbitration is "to provide businesses engaged in international transactions with a neutral forum for dispute resolution."

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International commercial arbitration.

International commercial arbitration between traders of different countries has long been recognized by the business community and the legal profession as a suitable means of settling trade controversies out of

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Court. The procedure in international
commercial arbitration is basically the
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same as in domestic arbitration.

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Arbitration today is a well-accepted mode of settling commercial disputes both national and international. It is no exaggeration to say that there exists no single sector without using arbitration. It is in this milieu that commercial arbitration assumes a

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great significance in the 21st century
as a method of settling commercial
disputes.

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settles disputes between private

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parties of equal status, usually of different nationalities. However, the scope of the arbitration mainly deals with commercial...

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Disputes between companies or individuals in different states, usually by including a provision for future disputes in a contract.

~~International arbitration - Wikipedia~~

“International commercial arbitration is a way of solving disputes which the

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Parties choose themselves, it is

private, it is effective and, in most

parts of the world, it is now the

generally accepted method of solving

international business dispute”

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When the entire world was moving in favour of a speedy resolution of commercial disputes, the United Nations Commission on International Trade Law way back in 1985 adopted the UNCITRAL Model Law of International Commercial Arbitration and since then a number of countries

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has given recognition to that model in their respective Legislative systems.

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You will examine the law and practice of international arbitration in the major arbitration centres of the world, and

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explore how different legal systems, and arbitrators from different legal cultures interact in the course of resolution of commercial disputes by arbitration.

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An arbitration award is legally binding on both sides and enforceable in the courts. Arbitration is often used for the resolution of commercial disputes, particularly in the context of international commercial transactions.

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Where an international contract contains an arbitration clause, at least three systems of national law may be engaged when a dispute occurs. They are: (1) the law governing the substance of the dispute; (2) the law governing the arbitration clause; and (3) the law governing the arbitration

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process, which is the "seat" of the
arbitration.

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