

# Documentary Credits in Valuation Disputes under International Arbitration

**Dr. Azab Alaziz AlHashemi**

Member of the International Trade Council France ICCA  
Member of the Board of the London Court of International Arbitration LCIA  
Arbitrator and member of the American Center for International Law Texas CIAL  
Member of the International Arbitration Association Brussels AIA

**Abstract** - The efforts of state bodies in creating an investment climate to receive more foreign investments, both in terms of type and value, have been varied and dealt with, while addressing the legal elements related to investment and trade, both domestically and internationally. At the domestic level, these countries have made amendments in the legislative structure to make it more suitable for foreign investment, benefiting in the development of legislation based on previous experiences. In this context, the tendency of countries to liberalize investment comes from the restrictions that contributed to the decline in the flow of some forms of investments in these countries, such as the restrictions on re-exporting invested money and transferring its profits abroad, as well as the restrictions that surrounded the method of settling investment disputes, especially arbitration in regard to the formation of The arbitral tribunal or in relation to the law applicable to the dispute as we shall see in section II.

**Keywords:** investment, Valuation Disputes, International Arbitration, Credits.

## Introduction

The expansion of trade relations between different countries and economic blocs has complicated trade operations and increased their risks, requiring the need for the intervention of financial authorities, especially banks, in order to ensure the proper functioning of these relations (through ensuring the rights of different trading parties importer and exporter), and financing business operations. (Through a combination of techniques and tools).

Arab and international banks are working to finance foreign trade, through a set of techniques and tools that are the main supporter of foreign trade operations, and to strengthen and strengthen foreign exchanges and encourage sectors of economic activity, etc. Among the most important tools or techniques used in the financing of foreign trade is the documentary credit, which is a tool of guarantee and financing

at the same time, hence the idea of the need to resolve disputes between the parties of international trade in accordance with the principle of documentary credits within the framework of international law, which can be used to study the relationship Between them through the following axes.

## Research importance

1. Many documentary credit research studies have not specified in the analysis of the specificity of arbitration in light of valuation disputes.
2. This research will contribute to the development of an objective view of international disputes.
3. The results of this research in the process of assessing the role of arbitration in the resolution of documentary credit disputes is a rule in amending certain banking laws to strengthen and control international standards.

## Research problem

The problem of research, which is considered to have a legal and investment framework, is that evaluations must be subject to the standards of international trade developments in order to be fair to the parties to the dispute in accordance with international arbitration law.

## Research objectives

1. The formation of a clear vision between the parties to the arbitration
2. Fairness of evaluation in specialization between the parties
3. Reorganization of certain laws and arbitration mechanisms

## I. Fundamentals of Finance

### 1.1 The concept, the importance of funding and the types of funding

### a) The financing concept

The traditional vision of financing is to obtain and use funds to operate or develop projects, which are mainly focused on identifying the best source of financing among several available sources. In the contemporary economy, finance has become one of the basic elements for the development and expansion of productive forces and the strengthening of capital, particularly the timing of the financing of productive capital.

Maurice Dob said that funding is really only a means of mobilizing existing real resources.

The writer (Bish) is defined as the provision of the necessary funds if necessary. It also defines it as follows: Provide the necessary funds to pay for and develop a private and public project.

Financing is also defined as the administrative area or group of administrative functions related to treasury management and management that enables the institution to implement its objectives and meet its obligations in a timely manner. In general, financing is an operational task that involves cash and investments in various operations, which has made it possible to maximize the expected cash value in light of the cash currently available for investment, the expected return, the risks associated with it and developments in financial markets.

Finance is also defined as one of the areas of financial management knowledge, resulting from the desire of individuals and companies to maximize their well-being.

These definitions lead to the conclusion that the financing must provide the necessary funds to carry out and develop economic projects where necessary, as far as it concerns amounts in cash and not in goods and services and must be put at the required value in due time, the objective is to develop public, private and timely projects.

### b) Importance of funding

Every country in the world has an economic and development policy that it pursues or strives to implement to ensure the well-being of its members, which requires defining the broad lines of development project planning in accordance with the country's needs and capacities.

Regardless of the variety of projects, they need funds to grow and continue their lives. Financing is at the heart of the project. We can therefore affirm that financing plays an effective role in the implementation of the country's development policy:

Provide the necessary capital to carry out projects involving:

- Create new jobs to eliminate unemployment.
- Achieve economic development.
- Achieve the objectives set by the State.

B - Ensure the well-being of members of society by improving their living conditions (housing, work, etc.)

### 1.2 Forms of financing

There are several forms of financing, including

#### a) Direct and indirect financing:

**i) Direct financing:** This type of financing reflects the direct relationship between lender, borrower and investor, without the intervention of any bank or non-bank financial intermediary. This type of financing takes many forms and varies among borrowers (institutions, individuals, public organizations).

**ii) Institutions:** They can obtain loans and credit facilities from their suppliers, customers or even other institutions, but they can also address all savers who wish to invest their money without being directly linked to the economic activity of the institution.

- Issuance of shares for a public or private subscription
- The issuance of bonds
- Commercial credit
- Self-financing
- Accreditation facilities... etc.

**iii) Government:** The government has sometimes used direct financing by borrowing from individuals and institutions through the issuance of multiform bonds with different terms and interest rates, the most important being Treasury bills...

**iv) Indirect financing:** This type reflects all indirect methods and financing methods represented in financial markets and banks, i.e. all sources of financing using financial intermediaries. Where financial intermediaries represented in the financial market and some banks accumulate financial savings from surplus economic units,

These financial savings are then distributed among the economic units they need, and intermediary financial institutions try to reconcile the requirements of savings sources with those of financing sources.

Other forms of indirect financing, in the form of guarantees, are commonly used in import and export transactions such as letters of credit, document collection, etc.

### *b) National and international finance*

This type of financing is divided into financing from the market and domestic financial institutions and financing the source of the financial market and international financial institutions.

**i) National financing:** This type of financing depends on local financial institutions and markets, including local indirect sources (loans of various kinds, securities and commercial paper of various kinds, etc.). This type of financing serves the economic institutions sector more than government agencies.

**ii) International finance:** This type of financing depends mainly on international financial markets such as stock exchanges, international or regional financial institutions, such as the International Monetary Fund or the International Bank for Reconstruction and Development and some regional institutions, in addition to international financing programs in the form of grants or investments such as: This is the case of the MEDA program launched by the European Union as part of the Euro-Mediterranean partnership.

## **II. Documentary Credit as a Trade Finance Tool**

### **2.1 First, the concept and importance and advantages of the documentary credit**

Documentary credits are one of the most important banking services provided by banks in general and are the basis for trade finance (import-export) worldwide, which is carried out through the network of bank correspondents around the world.

Documentary credit is a request made by the customer to pay for the purchase of goods from abroad, by which the bank, through correspondents, pays the value in the currency to be paid. Documentary credits in banks are implemented in two ways:

The first method consists in implementing the documentary credit as a banking service fully supported by the customer, the bank's role being limited to banking procedures consisting in opening the credit with the correspondent and paying the value of the credit in the required currency. The second method is the implementation of the documentary credit as a bank credit, with the customer paying only part of the value of the credit and the bank paying the value of the credit as a credit.

#### *a) The concept of documentary credit*

Documentary credit is a process by which the bank and the account of its importing customer undertake to pay a

certain amount at a given time to a third issuer, in return for the delivery of exactly identical documents required by the buyer and proven at the value of the goods, for compliance and shipment.

A letter of credit is a multilateral agreement with the bank, at the request and at the request of the importer (buyer), who undertakes to pay the amount of the invoice to the issuer (seller) in exchange for the provision of a set of documents issued at a given time. Once the conditions and procedures of the letter of credit have been exhausted, the letter of credit is one of the preferred means of the seller (exporter) rather than the importer. It is a tool designed to protect the source.

Documentary credit is a written commitment made by a bank at the request of an importer of goods for the benefit of its source. The bank undertakes to pay or accept invoices drawn with a limited amount and within a limited period of time, upon receipt of shipping documents in accordance with the terms of the credit, which indicate the shipment of certain goods at specified specifications and prices.

A documentary credit is a written undertaking issued by a bank (called the issuer) at the request of the buyer (the applicant or commander) in favor of the seller (beneficiary). The Bank is required to pay up to a certain amount within a specified period of time when the seller submits the documents relating to the goods in accordance with the instructions of the credit conditions. The bank's obligation may be to pay in cash or to accept a bill of exchange.

#### *b) The importance of the documentary credit*

The letter of credit is used to finance foreign trade and now represents the framework accepted by all parties involved in international trade, in order to safeguard the interests of all these parties, exporters and importers.

As for the issuer, it will have the guarantee, through the documentary credit, that it will receive the value of the goods it has contracted to export as soon as the shipping documents have been presented to the bank that notified it of the receipt of the credit.

As for the importer, he also guarantees that the bank opening the credit will not pay for the value of the goods imported under contract solely by subjecting all shipping documents for the goods to the conditions contained in the documentary credit opened for them.

### **2.2 Types of documentary credits**

It can be classified as a documentary credit of several types as shown in the figure below:

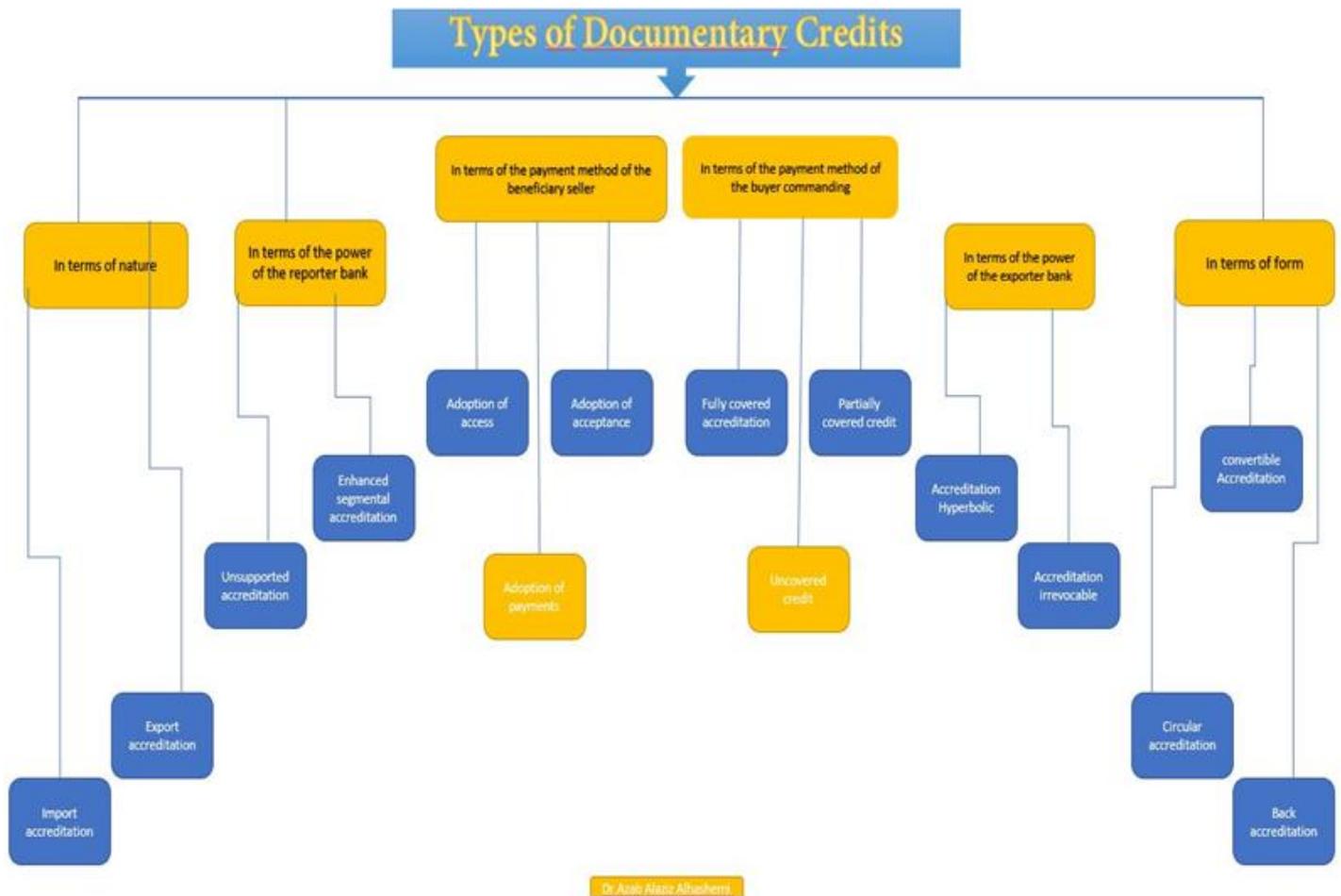


Figure 1: Types of documentary credits

**2.3 parties involved in the documentary credit are the main parties and a bank is provided by a bank that provides advice or confirmation or reinforcement. Below is the definition of each part**

A. The buyer: is the one who requests the opening of the credit and the credit in the form of a contract between him and the bank that opens the credit. It includes all the points requested by the importer from the exporter.

B. he bank that opens the credit: The bank to which the buyer submits the application for a credit line, where he examines the application. In the event of approval and if the bank's terms and conditions are accepted, the buyer opens the credit and sends it either directly to the beneficiary in the case of a simple credit, or to one of its correspondents in the seller's country if a second bank participates in the documentary credit process.

C. Beneficiary is the exporter who meets the credit conditions during its validity period. In the event that its notification of

accreditation is supported by the correspondent bank in its country, the letter of notification constitutes a new contract between it and the correspondent bank, according to which the beneficiary receives the price of the goods if it submits the documents in accordance with the terms of the credit.

D. The correspondent bank is the bank that informs the beneficiary of the text of the letter of credit received from the issuing bank for accreditation in the event that several banks are involved in the implementation of the documentary credit process, as is often the case. This correspondent bank can add its reinforcement to the credit, by engaging in the commitment of the issuing bank, referred to here as the reinforced bank.

**2.4 The steps to execute the documentary credit**

On this basis, the practical steps to conduct the documentary credit process are as follows: Practical steps for the documentary credit of two banks



Figure 2: Steps to implement the documentary credit

**The number of the step and the mission**

- (1) The seller enters into a contract with the buyer, who undertakes to pay the price by documentary credit.
- (2) The buyer asks his bank to open a letter of credit in favor of the seller indicating the conditions agreed with him.
- (3) The Bank examines the customer's request and, after agreement, with the terms of the transaction, issues the credit and sends it to the correspondent bank in the seller's country.
- (4) The correspondent bank shall notify the beneficiary seller of the credit and, if necessary, add its reinforcement.
- (5) and (6) the seller must deliver the goods to the master of the ship, who must hand over the shipping documents.
- (7) and (8) The seller shall deliver the documents and shipping documents to the correspondent bank, which shall pay the price of its goods after verifying that the documents comply with the terms of the credit.
- (9) The correspondent bank sends the documents to the issuing bank where the credit was opened by the buyer.
- (10) And (11) the issuing bank must provide the applicant with documents located in the buyer's country in order to open the credit against payment, as agreed between them.

(12) and (13) the buyer must deliver the documents to the shipping agent at the port of destination delivered by the goods.

(14) The issuing bank and the correspondent bank arrange their hedging so that the relationships are finally settled.

**III. Settlement of Investment Disputes in International Agreements**

Efforts by government agencies to create an environment conducive to an increase in the type and value of foreign investment have been varied and addressed, while taking into account the legal elements related to investment and trade, at the national and international levels.

At the national level, these countries have made changes to the legislative structure to make it more suitable for foreign investment, taking advantage of the development of legislation based on past experience. In this context, the tendency of countries to liberalize investment stems from restrictions that have contributed to the reduction in the flow of certain forms of investment in these countries, such as restrictions on the re-export of invested money and the transfer of its profits abroad, as well as restrictions on the settlement of investment disputes, including arbitration in training. The arbitral tribunal or with regard to the law applicable to the dispute, as discussed in section II. It is clear that Egypt's global trend towards currency trade liberalization has reduced the chances of disputes over

the investor's right to transfer money abroad. Their association with WTO agreements also confirms the protection of investors' rights related to intellectual property such as patents, trademarks, technical knowledge rights and software.

At the international level, most countries have concluded numerous agreements or treaties on foreign investment and dispute settlement and have made positive contributions to collective international efforts to promote the movement of capital for development. In this regard, we refer to its accession to the Agreement on the Settlement of Investment Disputes between States and Nationals of Other Countries, established by the World Bank as the Washington Agreement of 1965, the Agreement on Investment Disputes between Arab Receiving Countries of Investors and Nationals of Other Arab Countries (1974) and the Arab Investment Guarantee Corporation Agreement (1974). The Unified Agreement for the Investment of Arab Capitals in Arab Countries (1981)

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958) contains detailed provisions on the methods of settlement of investment disputes that fall within the scope of their application. The State has also expanded bilateral investment promotion and protection agreements, which include provisions for the settlement of investment disputes, both between contracting parties and between the latter and investors of the other party.

With regard to arbitration, these agreements provide for the choice between arbitration in accordance with the rules of the International Dispute Settlement Centre (ICSD) if both parties sign the agreement establishing this agreement (Washington, 1965) or arbitration in accordance with the rules of international arbitration institutions such as the International Chamber of Commerce and the Arbitration Council of the Stockholm Chamber of Commerce. As regards the law applicable to the dispute, it is generally agreed to apply the domestic law of the host country of investment as well as internationally recognized rules and principles.

I would like to stress that Egypt wishes to conclude bilateral agreements with countries that are potential sources of invested funds and that offer its citizens a system that guarantees their investments abroad against political and commercial risks. This is one of the reasons why it directs its investments to countries where the development plan requires delegations of foreign investors in various forms such as capital, production techniques, management and marketing.

However, part of the security system requires that the host country of the investment, which must be secured, be linked to the investing State through a bilateral agreement to protect and encourage mutual investment. In this context, the tendency of

investment insurance and export credit insurance companies to reduce the premium insurance case when the investment contract or credit arbitration clauses allow their disputes to be settled.

## **IV. Distinction between National and International Commercial Arbitration**

### **4.1 Geographical basis**

1. The first criterion for distinguishing between domestic commercial arbitration and commercial arbitration adopted by some State laws is that arbitration is considered foreign if one of its parties is foreign and arbitration is domestic if the litigants belong to the nationality of the State concerned. It must be foreign if the award is made in a State other than the one in whose territory the arbitral award is requested.

The 1961 Geneva Convention on International Arbitration has another criterion, namely that the dispute arises from an international commercial process if it concerns persons residing in different countries or having permanent residence there. It is considered international if the parties at the time of conclusion of the arbitration agreement reside in different countries.

### **4.2 The economic base**

2. Some case law cases have another basis, namely that the dispute over international commercial interests is the basis for international arbitration, regardless of the place of arbitration or the nationality of the litigants. The French Arbitration Act of 1981 adopted this standard.

Therefore, according to this consideration, if there is a project to establish an oil refinery in a given country by domestic companies but on the basis of international contracts to import all project equipment from one or more foreign countries, this dispute is considered to be the basis for international arbitration because of the international interests involved in the implementation of the project, even if its parts are patriotic and will take place on the territory of the State.

### **4.3 The importance of distinguishing between domestic and international arbitration**

3. If the arbitration is domestic, the national judiciary may control the arbitral award by dealing with the subject matter of the dispute, which is applicable in some States, while the laws of some States do not allow the national judiciary to deal with the subject matter of the dispute when requesting the enforcement of the international arbitral award.

4. International arbitration is broader than domestic arbitration. In the latter case, national legislation does not allow for the arbitration of labor disputes, which is possible through international arbitration, and some national laws prohibit the State and public bodies from submitting their disputes to individuals and companies for domestic arbitration. Disputes with foreign companies and State laws apply to domestic arbitration and thus invalidate the arbitration decision that violates the national law on arbitration, arbitration being a means of doing justice and thus affecting public order while the national law on arbitration does not apply to arbitration. The national judicial system examines the arbitral award in accordance with its agreement with public policy when it requests the application of the international arbitral award in the territory of the State; the case law of the international justice and judiciary tends to show that the purpose of this research is the extent to which the international arbitral award is agreed.

National laws have been sensitized to the importance of the distinction between domestic and international arbitration in order to reduce interference by the national judiciary in international arbitration and that this distinction attracts international arbitration to countries where the legislation does not hinder it and is not bound by rules. Domestic arbitration as international arbitration has nothing to do with the economy of the State and its legal system, the Law on Domestic Arbitration and the Law on International Arbitration were published separately in France by a year of existence between them: the first in 1980 and the second in 1981, as well as the English legislator. In 1983, the Belgian legislator followed a very advanced approach to international arbitration law, declaring that the Belgian judge did not have jurisdiction to annul the international arbitral award.

Modern case law has tended to weigh the economic criterion against the geographical norm and this arbitration is considered international under the following conditions:

1. To be a commercial subject, i.e. operations with an economic objective.
2. This trade must be international, i.e. a movement of funds, goods or services across the geographical borders of States.

The 1985 United Nations Model Law on Arbitration, in articles 1 and 3, provides that arbitration is considered international in the following cases:

1. If the premises of the parties to the arbitration at the end of the arbitration are located in two different countries.

2. If the place of arbitration is located in a State other than the place of business of the parties.
3. If the implementation of the main obligations arising from the commercial contract is different from that of the parties' headquarters.
4. If the parties expressly agree that the subject matter of the arbitration agreement concerns more than one State.

## V. Types of International Trade Disputes and Possible Solutions

### 5.1 Contracts for the sale of goods (possibly goods)

When the dispute concerns the sale of goods, a dispute may arise due to quality, price, time, transport, delivery conditions, etc.

Such disputes can be avoided by stipulating clear terms in the contract governing these matters. In this respect, the Parties may refer to:

ITC Model Contract for the International Sale of Perishable Goods (available free of charge) for ITC developing countries, entitled:

Palais des Nations, 1211 Geneva 10, Switzerland or on the website: <http://www.intracen.org>

- ICC Model Contract for Sale: Goods Manufactured for Resale (available in ICC publications), 38 Cours Albert Ler, 75008 Paris, France and website: [www.iccwbo.org](http://www.iccwbo.org)
- The International Legal Centre for ICT (<http://www.jurisint.org>), where there are many standard sales contracts

Incoterms are also an essential reference to avoid disputes related to sales contracts, as they clearly define the responsibilities of buyers and sellers in terms of delivery, insurance, customs procedures, etc.

It is also recognized as an international standard for customs authorities and courts in most trading countries. Incoterms, compiled and classified by the International Chamber of Commerce, are intended to provide a set of international rules for the interpretation of terms commonly used in international trade. In this way, ambiguities resulting from different interpretations in different countries can be avoided, or at least reduced to an acceptable level.

Thirteen Incoterms are currently in force in accordance with the last set of rules that came into force in January 2000 (the previous version dated back to 1990). If Incoterms are

included in a contract for the avoidance of ambiguity, ICC recommends that the full term "Incoterms 2000" be respected. Example "Incoterms FOB 2000 Kuala Lumpur"

Dispute may also arise over the opening of the letter of credit, the conditions for the transfer of payments, the payment schedule, etc. The dispute arising from letters of credit can now be resolved through the technical expertise of the documentary credit (see DOCDEX - see below) and is on a documentary basis and is managed by the Chamber of Commerce.

In the area of commodities, the Secretariat often sells without reference to any contract. If the parties are not in a long and close relationship, the absence of the contract may place the seller in an unenviable position in the event of a dispute over the quality, quantity or price of the goods. It is then possible that the case may be referred to the State courts at the buyer's premises. In the trade in specialized products such as coffee, cereals, cocoa, oils and fats, organizations specializing in this type of trade have developed standard contracts with terms that generally refer to their arbitration rules.

These specialized arbitrations focus mainly on the quality of the goods and are generally carried out on an urgent basis.

### **5.2 Distribution, agency and brokerage contracts**

Disputes in the distribution contract can be linked to several problems, for example:

- The producer/seller is unable to distribute the goods to the distributor/agent in accordance with the contract on the date specified in the contract.
- Provide the product/seller of goods to the distributor's / agent's competitors, although the distribution contract is expressly provided exclusively to the distributor/agent.
- The distributor/agent is unable to purchase the quantity agreed in the contract from the producer/seller or is unable to purchase on the agreed date.
- The distributor/agent distributes the goods outside the territory specified by the producer/seller.
- The reseller/agent appoints a sub-distributor/sub-agent when the product/supplier does not allow it.
- The distributor/agent starts producing products similar to those manufactured by the producer/seller, although parallel production is not allowed.
- When the distributor/agent refuses to pay for the product/seller.

(There are many ways for the parties to resolve these disputes.)

Sometimes it may be sufficient to invite an expert to address issues such as product quality or sales figures obtained by the agent. For some other disputes, such as those relating to termination, a judge or arbitrator is required.

Since these contracts may contain vital and confidential commercial information, the parties may then wish to include the arbitration clause in their contracts.

### **5.3 Joint venture agreements**

Large companies often take the form of a joint venture contract between several companies located in different countries. This contract generally includes many interrelated and overlapping issues, such as:

- Participation of each participant in the joint venture.
- Licensing and exploitation of licenses.
- Arrangements for technical assistance.
- Provide and train a skilled workforce.
- Currencies and means by which payments are made and received.
- The dissolution of the joint venture.

The complex structure of the international joint venture agreement requires an appropriate means of dispute resolution. National courts may not be the appropriate forum for resolving such disputes, as their respective legal systems are numerous. It would be preferable to settle these disputes through an international arbitral tribunal composed of arbitrators with experience in the field.

However, the parties do not always need to use a full arbitration procedure to resolve certain disputes.

### **5.4 Maritime contracts (such as bills of lading and rental rights)**

Maritime contracts play a prominent role in international commercial transactions because international transport of goods is always carried out in the largest apartment by the sea. These contracts do not always concern the exporters and importers directly involved.

There is a common tradition in the maritime community that most disputes are resolved in London (by the London Maritime Arbitration Association) or New York (by the Association of Maritime Arbitrators). There are also experienced arbitration centers such as the Japan Shipping Association, the Moscow Maritime Arbitration Court, the

Gdynia Maritime Arbitration Centre (Poland) and the Paris Maritime Arbitration Chamber.

The arbitration agreement for maritime commitments (contracts concluded between the charterer who uses all or part of the vessel and its owner) is found in standard clauses of the contract that are rarely negotiated. In any event, exporters and importers should be aware that many bills of lading (documents indicating the receipt of goods to be shipped issued by the carrier or intermediary) contain by reference maritime arbitration clauses or conditions submitted to national courts. Many disputes have arisen regarding the validity of inclusion by reference.

Bills of lading, which are contracts of carriage, determine the mode of shipment of the goods, their loading date and date of arrival at the port of delivery, as well as the place and modalities of quality control of the goods shipped. Time is the decisive factor in maritime disputes, particularly if the goods are perishable or corrupt quickly or if compensation must be paid for the delay of the ship. National courts are generally not an appropriate means of dealing quickly with the subject matter of the dispute, although they are obliged to intervene upon urgent request for interim or provisional measures such as preventing a party from transferring assets from a particular territory, seizing a vessel or appointing an expert.

Sometimes, the parties may or may not reach an agreement due to the need to take action on an urgent matter such as the rescue of the vessel. In accordance with the particular practice in some ports, the parties may be bound by an arbitration agreement relating to a particular procedure, on the basis of a simple verbal acceptance in the absence of a written document.

### 5.5 Transactions with a pre-shipment inspection agency

Importers or public procurement authorities in about 30 developing countries are not allowed to import goods without a quantity, quality and price certificate before shipment issued by a PSI agency operating in the country of origin. Governments use this mechanism to control low values or exaggerate the invoiced price of goods.

In practice, the importer requires the exporter to obtain a "safety inspection report" certificate from a government-designated pre-shipment inspection body. Pre-shipment inspection agencies have been included in many commercial transactions for a mandatory price review agreed between importer and exporter. The WTO Agreement on Pre-shipment Inspection, which entered into force in 1995, aimed to reconcile the problems of exporters from developing countries

with the interests of those who recognized the importance of the services of pre-shipment inspection agencies.

The pre-shipment inspection agency agreement establishes an institutional mechanism for reviewing exporters' complaints about arbitrary or erroneous decisions, which takes place in two stages:

**Step 1:** The exporter submits a written complaint against the decision of the Pre-Shipment Control Agency to the Agency's administrative office responsible for the review.

**Step 2:** If the exporter insists that he or she disapprove two working days after the grievance is filed, the dispute is referred to an "independent body" for independent review and appointment of one or three experts.

The Independent Commission, composed of the International Federation of Review Agencies (IFIA) and the International Chamber of Commerce (ICC), was established as an associate body of the WTO Trade and Commodity Council. She is a member of the WTO Secretariat in Geneva, Switzerland. Rappard, 154 rue de Lausanne, 1211 Geneva 21, Switzerland, Telephone: +4122739411

The expert(s) shall decide within 21 days insofar as the parties are subject to the ISPE, and the parties shall share the costs of the proceedings. The decision(s) of the expert(s) shall be binding on the pre-shipment control agency and exporters and shall allocate expenditure according to the subject matter of the case.

### 5.6 Transactions with customs authorities

There may be two main types of disputes between exporters and importers and between customs authorities, one concerning classification and the other concerning valuation. The classification has important financial implications, defining the tax threshold to be applied. Unfortunately, there is no quick solution to resolve disputes arising from this subject.

The use of the symbolic system developed by the World Customs Organization (WCO) in 1988 has spread worldwide.

The system consists of approximately 5,000 separate games, each identified by a six-digit code. There are, of course, divergent opinions on how to deal with some of the provisions of this system. Continuous scientific and technological development results in new products not covered by the compatible symbolic system, and currently national courts or administrative authorities around the world have different interpretations and judgments on classification issues.

The World Customs Organization (WCO), as the body responsible for the modification and interpretation of a compatible symbolic system, has created the only international tribunal responsible for the settlement of disputes relating to international classification tariffs. Despite the WCO's power to change the corresponding symbolic system, its role in interpreting the system is purely advisory. Classification disputes are only submitted to the WCO by governments and not by private companies. As a result, classification disputes are currently submitted to national courts and administrations for decision in accordance with different rules of interpretation, laws and procedures.

The nature of property valuation disputes varies. The WTO Agreement on Customs Valuation, in force since 1995, establishes a basic rule that the transaction price (i.e. the price invoiced) must be the value for which customs duties are payable. Some 50 developing countries have requested the addition of a clause to the 1995 agreement with a five-year grace period before the system is implemented, with a maximum period from that date (from January 2000).

The agreement recognizes that prices obtained from different suppliers of the same commodity may differ. Customs can, therefore, reject the value of the transaction if they have reason to doubt the veracity and accuracy of the declared price of the imported goods (e.g. low valuation of the goods). In such cases, the importer has a fair opportunity to adjust the declared price.

In this context, the WTO requires that each WTO Member:

The importer has the right to request an explanation (also in writing) from the customs administration on how to determine the customs value of the importer's goods. At the importer's request, the customs administration shall provide the reasons for its refusal to accept the price communicated by the importer and shall give him a reasonable opportunity to reply. Rights of importers in valuation disputes with customs authorities. The 1995 WTO Agreement on Customs Valuation contains several provisions to protect the interests of importers who oppose the refusal of customs administrations to accept the declared value of the transaction:

Article 10: The authorities concerned shall treat all confidential information for the purposes of customs valuation on the basis of absolute secrecy.

Article 11: The legislation of the Member States determining the customs value shall stipulate the right of the importer or the person responsible for payment of the tax to appeal without penalty.

The preliminary right of appeal without sanction shall be submitted to a body of the customs administration or another independent body, provided that the legislation of the Member States provides that the right of appeal without sanction shall be submitted to a judicial body. The decision shall be notified to the complainant and the reasons for the decision shall be communicated in writing. The complainant must be informed of his or her right to make another appeal.

Article 16: Upon written request, the importer shall have the right to obtain from the importing State a written explanation from the customs administration on how to determine the customs value of the imported goods.

The importer has the right to appeal without penalty. The right of appeal may first be submitted to the customs office or any independent body, without the right of appeal to a judicial body. In addition, the importer has the right to keep confidential the confidential information he provides to the customs authorities. It should also be noted that customs authorities might request that the estimated amount of customs duties be paid in full before a grievance is filed.

### **5.7 Documentary credit agreements**

If payment is made by letter of credit, a dispute may arise between the parties regarding the compatibility of the documents with the contractual conditions or practices and with the UCP standard published by the International Chamber of Commerce.

Since 1998, it has been possible to resolve documentary credit disputes by obtaining a binding or non-binding opinion, if necessary, from an expert or group of experts, in accordance with the DOCDEX technical expertise procedures applied by the International Chamber of Commerce.

### **5.8 Employment contracts**

Most national laws provide for the settlement of labor disputes by national courts, but some States allow for their resolution by other means, including arbitration, mediation and conciliation.

In international matters, the prohibition in national law that requires labor disputes to be submitted to State courts is generally not enforced. Therefore, it is important in the business sector to choose the appropriate way to resolve disputes, especially when hiring foreign workers or exporting local workers abroad or when contracting with workers abroad.

### **5.9 When the State or one of its institutions is a party to the contract**

International commercial transactions do not only concern private entities: in some cases, a public body or company owned by the State (or by a State itself) may be a party to international commercial contracts. For example, a State could implement a project directly or through one of its organs. In both cases, a party may decide to purchase certain goods abroad. If the contract is signed by the State or a body belonging to it, the contracting party shall verify that: If the State organ accepts, under its legislation, the settlement of disputes by arbitration or other means, if this is the case:

Who will sign this agreement and under what conditions?

Reviewing these points before signing the contract avoids the difficult discussions that can arise after the conflict.

## **VI. The Role of Disputants, Lawyers and Arbitrators in International Arbitration**

### **6.1 The role of the parties to the dispute in international arbitration**

When concluding a contract, it may be provided that the dispute that may arise out of its performance or interpretation shall be decided by a single arbitrator chosen by the parties or by an arbitral tribunal chosen to settle the dispute. This is called AD Hoc Arbitration "free arbitration". Permanent Arbitration Centre This is called "institutional arbitration" At the time of conclusion of the contract; the parties do not know the nature of the dispute that may arise in the implementation of the obligations arising from the contract. This is called the arbitration clause.

The contract may not contain an arbitration clause, but when the dispute arises at the enforcement stage, the parties to the contract consider that it does not improve the dispute before the judiciary because of the length of the judicial proceedings. There is unanimity in all arbitration laws around the world as to the possibility of using one of these two methods, one or the other resulting in the incompetence of the judiciary to review the arbitration and the jurisdiction of the arbitral tribunal.

Although the parties to the contract are convinced of the importance of settling the dispute by arbitration, the parties' behavior may differ when the dispute arises, and their personal interests encourage them to take positions incompatible with their initial desire to settle the dispute by removing it from the formal court system, namely to decide the dispute while maintaining the commercial relationship and the desire for

reconciliation. It has been noted in some international arbitration cases that there are opposing positions that are incompatible with this initial trend. An opponent attempts to disrupt the dispute by making malicious arguments allowing the Board to suspend the arbitration process and return the documents to the judiciary, as in the case of a fraudulent appeal.

This trend, used by some, would lose the arbitration of the most important characteristics, namely the speed of dispute settlement and the saving of time, effort and money, in order to encourage international trade, which suffers from the length of the procedure, as well as lost time and excessive expenses. The question therefore arises of the conduct of the parties to the dispute in arbitration cases and the liability of moral litigants in international arbitrations.

The case law has argued that it is futile to talk about the need for an offender to comply with his obligation to take a moral course when considering the arbitration dispute, because the personal interest has the greatest impact on the opponent's conduct, its early resolution will entail his legal liability for breach of his obligations. This liability will result in amounts that the opponent will have to pay quickly in the conflict.

In addition, the fact that the arbitral award is final and cannot be challenged on appeal or in cassation offends the dithering adversary, whose judicial system has been procrastinating for many years, in the hope of obtaining from his adversary a waiver for some of his rights because of the slowness of the proceedings. Therefore, there is no solution for the opponent who delays the arbitration at the arbitration, except to disable the arbitration proceedings in an attempt to extend the duration of the hearing of the case to the maximum.

Faced with this arbitration problem, the case law has held that the only incentive for this type of litigant to cooperate to put an end to the dispute, fearing that the disruption of the arbitration could lead to the arbitral tribunal finding in favor of the plaintiff, conferring on him the right of law and forcing the opposing costs to settle.

In our opinion, this case law is well founded because the personal interest of litigants leads them to postpone and obstruct the arbitration process. It is absurd to talk about the moral obligations of opponents in this area. The remedy is for the arbitral tribunals to be firm, not to allow postponement twice for any reason and to immediately reject the apparently malicious behavior of the defense. As regards what does not fall within its jurisdiction, for example an action against the forgery, the Commission must, if the fraud is unfounded and if it is not valid in the judgment, place it on both sides.

With regard to the request for referral to experts, the arbitral tribunal shall use the files with the expert and set a short deadline for the submission of its report. He has always been convinced of the safety of his work and the achievement of the points awarded to him, and of the fact that he investigates the equality of opponents in the performance of his mission.

Organization of the arbitration proceedings in accordance with the UNCITRAL Rules. The United Nations Commission on International Trade Law (UNCITRAL) finalized the comments at its twenty-ninth session (New York, 28 May-14 June 1996). Representatives of many other States and international organizations participated in the deliberations, as well as the 36 Member States of the Commission and the Secretariat, who were consulted in the preparation of the project material with experts from various national legal systems and arbitral tribunals, as well as international professional associations.

After a preliminary examination of the draft in 1993, the Commission examined in 1994 a draft entitled "Draft guidelines for deliberations in preparation for arbitral proceedings". This project was also discussed at several meetings of arbitration practitioners, including the Twelfth International Conference on International Arbitration. From 3 to 6 November 1994 (on the basis of these discussions in the Committee and elsewhere), the Secretariat prepared draft notes on the organization of arbitral proceedings. The Committee reviewed the draft notes in 1995 and a revised draft in 1996, when the notes were finalized.

## 6.2 List of issues that may be taken into account in the organization of arbitral proceedings

### Annotations:

#### a) Purpose of the notes

1. The notes are intended to assist arbitration practitioners by listing and briefly describing the issues on which it may be useful to make timely decisions regarding the organization of the arbitral proceedings.

#### b) Non-binding nature of the comments

2. The notes do not impose any legal obligation on the arbitrators or the parties and the arbitral tribunal remains free to use them as it sees fit, without giving reasons for their omission.

3. These notes cannot be used as arbitration rules because they do not impose any obligation on the arbitral tribunal or the parties to act.

#### c) Discretion in the conduct of procedures and the usefulness of rapid decision-making in the organization of procedures

4. The laws governing arbitral proceedings and the rules of arbitration that may be agreed between the parties generally grant the arbitral tribunal broad discretion and flexibility in the conduct of the arbitral proceedings, which is useful because it allows the arbitral tribunal to decide on the organization of the proceedings taking into account the circumstances of the case and the expectations of the parties and members. The arbitral tribunal shall resolve the dispute in a timely and cost-effective manner.

5. Such discretion may encourage the arbitral tribunal to inform the parties in a timely manner of the organization of the proceedings and how it intends to follow the proceedings, which is particularly desirable in international arbitrations where its participants may have become accustomed to different methods of conduct. A Party may have difficulty in planning or preparing the procedure, which can lead to misunderstandings, delays and increased costs.

#### d) Multilateral Arbitration

6. These notes are intended for use not only in arbitral proceedings involving two parties, but also in arbitral proceedings involving at least three parties. The use of observations in multilateral arbitral proceedings is mentioned in paragraphs 86 to 88 below (point 18). Decision-making process concerning the organization of arbitral proceedings:

7. Decisions of the arbitral tribunal relating to the organization of the arbitral proceedings may be taken before or with the prior consultation of the parties. In order to increase the predictability of the process or to improve the atmosphere of the procedure.

8. Consultations may take place, whether the arbitrators are alone, or the parties also participate in one or more meetings, by correspondence or telecommunication, such as fax, telephone deliberations or other electronic means, and may take place at the place of arbitration or at another convenient location.

9. In some arbitration, a hearing may be devoted specifically to such procedural consultations. Consultations may also be held at the same time as a hearing to hear the subject matter of the dispute. Practices differ as to whether and how such private hearings should be conducted.

In practice, special procedural hearings held by arbitrators and parties are referred to separately in terms of preliminary hearing, preliminary hearing, preliminary hearing, preparatory

hearing, preliminary review or similar conditions, and the terms used depend in part on the stage of the proceedings at which the hearing takes place.

### 6.3 List of issues that may be taken into account in the organization of arbitral proceedings

10. The notes provide a list followed by explanations of the issues on which the arbitral tribunal may wish to take decisions concerning the organization of the arbitral proceedings.

11. Considering that procedural methods and practices in arbitration vary considerably and that the observations are not intended to promote a practice as a best practice and that the observations are intended for universal use, the notes do not attempt to describe in detail or express a preference for different arbitration practices.

12. Although the list is not exhaustive, it covers a wide range of situations that may arise in arbitration, but in many arbitral proceedings, it is only necessary to consider a limited number of items on the list. It also depends on the circumstances of the case to determine when it would be useful. At any stage of the procedure, consideration of questions relating to the organization of these procedures and, in general, in order not to allow unnecessary discussions or delays, it is advisable not to raise any problems early until a decision is clearly necessary.

13. In using the observations, it should be borne in mind that the discretion of the arbitral tribunal to regulate the proceedings may be useful for the arbitration rules, other provisions agreed by the parties and the law applicable to the arbitral proceedings. When an arbitral institution undertakes arbitration, the rules and practices of that institution may include the various issues listed in the notes.

### 6.4 List of issues that may be taken into account in the organization of arbitral proceedings

#### *The paragraphs*

Set of arbitration rules 14-16

If the parties have not agreed on a set of arbitration rules,

Do you want to do that? 14-16

Language of the case 17-20

(A) It is necessary to translate entire documents or translations Parties of which 18

(B) Possibility of interpretation required 19

(C) Translation and interpretation costs

Place of arbitration

(A) Determine the place of arbitration if the parties have not yet accepted it 21-23

(B) Possibility of hearings outside the place of arbitration 23

Administrative services that may be required by the arbitral tribunal in the performance of its functions 24-27

Cost deposits 28-30

(A) Amount to be deposited

(B) Deposit management 29

(C) Additional deposits

Confidentiality of arbitration information and possibility of agreement 31-32

Ways of exchanging written communications between the parties and arbitrators 33-34

Sending faxes and other electronic means of sending documents 35-37

The paragraphs

(A) Fax 35

(B) Other electronic means (such as e-mail or disk

Magnetic or photosynthetic) 36-37

Provisions for the submission of written comments 38-41

(A) A timetable for the submission of written communications 39-40

(B) Submission of consecutive or simultaneous statements 41

Public details of affidavits and written evidence such as presentation

Testimony, transcription, numbering and bookmarks) 42

Identification of the points in dispute, order of award, identification

Items sought or compensation 43-46

(A) Should a list of contentious issues be prepared?

(B) In what order should be decided contested points 44-45

(C) Is a more precise determination of the repair or compensation required necessary? 46

The possibility of conducting negotiations for a settlement and its impact on the development of the timetable

Chronology of actions 47

Documentary evidence 48-54

(A) Deadlines for the submission of documentary evidence to be submitted by the parties Submission and consequences of late submission 48-49

(B) Does the arbitral tribunal intend to ask a party to 50-51 documentary evidence

(C) Should the statements concerning the origin and receipt of documents be correct? On the validity of the photocopy 52

(D) Are the parties willing to provide together a set of Documentary evidence 53

(E) Should voluminous and complex documentary evidence be isolated in a form Abstracts, tables, graphs, extracts or samples 54

The paragraphs

Physical evidence other than documents 55-58

(A) What measures should be taken if material evidence is to be provided

(B) What arrangements should be made if an inspection is to be carried out On site 57-58

Witnesses 59-68

(A) Prior notification of the identity of a witness to be submitted by a party And written statements from witnesses 60-62

(B) Oral testimony 63-65

1. The order in which the questions will be asked and how they will be handled

Hearing of witnesses 63

2. If the oral testimony will be given under oath or solemn affirmation

If so, what should be the right or the right?

Submitting the declaration 64

3. Can witnesses appear in the courtroom if they are not present?

With their testimonies 65

(C) In what order will the witnesses be called?

(D) Examine witnesses before they appear at the hearing.

(E) Hearing of representatives of a party

Experts and expert witnesses 69-73

(A) Experts and expert witnesses 70-72

Limitations of the experts' competence

2. The parties shall have the opportunity to submit their comments on the expert's report, in particular

Provide expert certification. 72

(B) Expert opinion presented by a party (expert witness)

Procedural documents 74-85

(A) Decide whether to keep procedural documents 74-75

(B) If pleadings are to be held in one or more periods Separate 76

(C) Set dates for pleadings 77

The paragraphs

(D) Should there be a limit to the total time available for each party?

For oral argument and cross-examination of witnesses 78-79

(E) The order in which Parties should present their size and evidence 80

(F) Duration of pleadings 81

(G) Organization of the constitution of a record of the pleadings 82-83

(H) If the parties are authorized to submit briefs summarizing the pleadings Oral and when they are authorized to do so 84-85

Multilateral arbitration 86-88

Possible conditions relating to the filing or waiver of a resolution 89-90

Who should take action to meet the conditions 90.

## Annotations:

### First: Arbitration Rules:

**If the parties have not agreed on a set of arbitration rules, you would like to do so.**

14. Sometimes, parties not included in the arbitration agreement may wish to provide that the arbitral proceedings be subject to a set of arbitration rules allowing them to do so after the commencement of the arbitration. Instead, the parties wish to adopt the rules of an arbitration institution, in which case it will be necessary to ensure that the institution accepts and defines the conditions under which arbitration may be conducted in accordance with the rules of that institution.

15. However, caution should be exercised, as consideration of a set of arbitration rules may delay the procedure or cause unnecessary disagreement.

16. It should be noted that agreement on arbitration rules is not necessary and that, if the parties do not agree on a set of arbitration rules, the arbitral tribunal has the power to continue the proceedings and decide on the appropriate course of action.

### Second: Language of proceedings:

17. Many rules and laws governing arbitral proceedings give the arbitral tribunal the power to determine the language or languages used in the proceedings if the parties have not reached agreement on this point.

**(A) It is necessary to translate entire documents or parts**

18. Some documents annexed to the statements of the prosecutor and the defence or submitted subsequently may not be in the language of the proceedings and it was considered whether the arbitral tribunal could order that such documents or parts of documents be accompanied by a translation into the language of the proceedings, taking into account procedural and economic requirements.

**(B) Possibility of a need for interpretation**

19. It is desirable, if necessary for interpretation at hearings, to determine whether the translation should be simultaneous or sequential and whether the arrangements should be the responsibility of one of the parties or the arbitral tribunal and arbitration administered by an arbitral institution which is often the institution for interpretation and translation services.

### ***(C) Translation and interpretation costs***

20. When making decisions on translation or interpretation, it is advisable to decide whether a party should pay all or part of the costs directly or whether they should pay the deposit and be shared between the parties, as with all other arbitration costs.

#### **Third: place of arbitration:**

##### ***(A) Determine the place of arbitration if the parties have not yet accepted it***

21. The Arbitration Rules generally allow the parties to agree on the place of arbitration, taking into account the obligation of certain arbitral institutions that arbitration proceeding undertaken in accordance with their rules should be examined in a particular place, usually the place of the institution. The arbitral tribunal generally provides that the arbitral tribunal or the institution administering the arbitration has the power to determine the location. If the arbitral tribunal determines it, you may want to hear the views of the parties before doing so.

22. Various real and legal factors influence the choice of arbitration location and their relative importance varies from case to case. (B) whether or not there is a bilateral or multilateral treaty on the enforcement of arbitral awards concluded between the State in which the arbitration takes place and the State or States in which the award may be required. (C) the adequacy of the parties and arbitrators, including travel distances, and (d) the availability and cost of necessary support services. (e) the place of the subject matter of the dispute and the proximity of the place of evidence.

##### ***B) The possibility of holding hearings outside the place of arbitration***

23. Many arbitration rules and laws on arbitral proceedings expressly authorize the arbitral tribunal to hold hearings in a place other than the place of arbitration. (2) The purpose of this discretion is to enable the arbitration proceedings to be conducted in the most efficient and economical manner possible.

#### **Fourth: Administrative services that may be required for the performance of the arbitral tribunal**

24. It may be necessary to set up different administrative services (e.g. courtrooms or secretarial services) to enable the arbitral tribunal to carry out its tasks. Arbitration administered by an arbitral institution outside its headquarters, that institution may be able to obtain administrative services from another source, often another arbitral institution, and some

arbitral institutions have concluded cooperation agreements to assist each other in providing services to arbitral proceedings.

25. Where the case is not initiated by an institution or the institution's participation does not include the provision of administrative support, the arbitral tribunal or its chairman generally makes administrative arrangements. It may also be acceptable to leave certain provisions to the parties or to one party, subject to the consent of the other party or parties, even in such cases. Arbitral institutions can be an appropriate source of administrative support as they often allow their facilities to be used to adjudicate arbitral cases that are not managed in accordance with the institution's rules.

26. Administrative services may be provided by the appointment of a secretary of the arbitral tribunal (also known as a clerk, writer, administrative agent or rapporteur) who performs his or her duties under the direction of the arbitral tribunal and some arbitral institutions systematically appoint these persons Arbitration which is not administered by an institution or when the arbitral institution does not appoint a secret secretary Some arbitrators often appoint such persons, at least in certain types of cases, while many others conduct the proceedings without their assistance.

27. These are generally not disputes as long as the secretary's functions are purely organizational (such as the creation of meeting rooms and the provision or coordination of secretariat services). However, differences of opinion may arise if the tasks consist in preparing legal research and other technical assistance to the arbitral tribunal (for example, collecting case law or published works on legal issues determined by the arbitral tribunal, preparing case law summaries and publications, and sometimes also drafting procedural decisions or draft specific parts of the law. The arbitral award, in particular the sections concerning the facts of the case).

Opinions or expectations may differ, especially when the secretary's task is similar to that of the arbitrators. Some legal experts consider that assigning this role to secretaries is inappropriate or appropriate only in certain circumstances, including the consent of the parties, but generally recognizes the importance of the secretary of one of the functions of the arbitral tribunal with respect to decision-making.

#### **Fifth: Cost related deposits**

##### ***(A) Amount to be deposited***

28. In the arbitration of an institution, the institution often determines, on the basis of an estimate of the cost of the proceedings, the amount of the deposit as an advance payment of the costs of the arbitration, in other cases, it is customary

for the arbitral tribunal to make such an estimate and request the deposit of a certain amount. Other arbitration costs, administrative assistance costs requested by the arbitral tribunal, expert fees requested by the arbitral tribunal and arbitrators' fees. Many arbitration rules contain provisions in this regard, including the right of the parties to deposit the amount (or the parties are involved in a multilateral case) or the unity of the claimant.

#### ***(B) Deposit management***

29. Where the arbitration management institution has established the services of the arbitration institution, it may include the management of the funds deposited and the provision of an account.

#### ***(C) Additional deposits***

30. If, during the proceedings, it is found that the costs will be higher than expected, it may be necessary to deposit additional amounts (for example, because the arbitral tribunal decides to appoint an expert in accordance with the arbitration rules).

#### **Sixth: Confidentiality of arbitration information**

31. Confidentiality is generally considered to be an essential and necessary element of arbitration, but national laws do not specify to what extent parties to an arbitration case have an obligation to preserve the confidentiality of relevant information, in addition to those parties who have agreed on arbitration rules. Other provisions that do not explicitly address confidentiality cannot assume that all jurisdictions recognize an implied obligation to respect confidentiality. In addition, participants in the arbitration procedure may not have the same understanding of the confidentiality expected. Any mutually agreed principle regarding the duty of confidentiality is recorded by the parties and, if deemed appropriate and recorded.

32. A confidentiality agreement may include, for example, one or more of the following issues: elements or information to be kept confidential (evidence, written and oral statements, identity of arbitrators, content of the award, measures taken to preserve the confidentiality of such information, hearing of the case, and All special procedures must be respected to preserve the confidentiality of information transmitted electronically (for example, because several users share communication equipment or because e-mail via the public network is not sufficiently protected against unauthorized access) and the circumstances in which such information may be partially or totally confidential (for example, in connection with the disclosure of information of public property or, where applicable, a regulatory or legal body).

#### **Seventh: Means of exchanging written communications between the parties and the arbitrators**

33. If the question of how to exchange documents and other written communications between the parties and the arbitrators has not been resolved in accordance with the institution's agreed rules or practices or if an institution is handling the case, it would be useful for the arbitral tribunal to: For misunderstandings and delays.

34. An example of the different types of means of document exchange is that a Party sends the appropriate number of copies to the arbitral tribunal or arbitral institution if an institution participates in it, and then sends it as it sees fit. Documents and other written communications transmitted by the arbitral tribunal or the presiding judge to one or more of the parties may follow a specific model, for example through the institution of arbitration or by direct transmission. Communications, in particular, those relating to organizational matters (such as dates of hearing sessions) may agree on a more direct way of communication, even if the arbitral institution functions, for example, as an intermediary with respect to documents such as prosecution and defense, evidence or written pleadings.

#### **Eighth: provide Parties with an opportunity to comment**

##### ***(A) Fax and other electronic means of sending documents***

35. It should be noted that faxing, which offers many advantages over traditional means of communication, is widely used in arbitration proceedings, but that, given the characteristics of the equipment used, it may be preferable not to rely on a faxed document, special arrangements such as sending specific evidence by mail, delivering another person or confirming certain faxes by sending or delivering electronically copied documents, and when a document should not be deleted by fax

It may be appropriate to avoid an inflexible procedure without the arbitral tribunal needing to retain the discretion to accept a preliminary copy of the document by fax in order to meet a deadline, provided that the document itself is received within a reasonable time.

##### ***(B) Other electronic means (electronic mail, satellite or optical disc)***

36. It may be agreed that documents, or some of them, may be exchanged not only on paper, but also in electronic form, with the exception of fax (electronic mail, magnetic disk or optical disk) or in electronic form only, as the use of electronic means depends on merit. It is desirable that, if paper and electronic means are used together, it is advisable to choose the types

that are authentic and if a deadline is set for the submission of the document, which is equivalent to submitting it.

37. Where documents are to be exchanged in electronic form, it is useful, in order to avoid technical difficulties, to agree on issues such as data carriers (such as diskettes or electronic mail), their technical characteristics, software used for the preparation of electronic records and instructions for the conversion of electronic records into readable format. And keep factual and backup records of incoming and outgoing correspondence and information in a man-readable form that should accompany the discs (such as sender and recipient names, software and e-mail file addresses). And the methods used to prepare backup records and procedures in the event of the loss of a message or the occurrence of any other defect in the communication system and the identification of persons who can be contacted in the event of a problem.

#### **Ninth: Procedures for the exchange of written statements**

38. Once the parties have provided preliminary statements of prosecution and defense, they may wish to submit further written statements or the arbitral tribunal may ask them to prepare for the hearing or to base a decision without a hearing.

For example, parties make or comment on claims, evidence, cite or interpret laws, make proposals or respond to them, calling in practice for various labels: statement, memorandum, interview note, summary, interview summary, response, response, response, etc. The plaintiff's response or the second defendant's response, or the defendant's appeal or response to the plaintiff's response.

#### **(A) A schedule for the submission of written submissions**

39. It is desirable for the arbitral tribunal to set time limits for the submission of pleadings, on the one hand, when it applies them, when it enforces the time limits, in order to ensure that the case does not extend too long and, on the other hand, that it retains a certain discretionary power and allows the pleadings to be deferred if the circumstances so require.

In some cases, the arbitral tribunal may prefer not to plan in advance to submit written observations, leaving it to settle these issues, including within the time limit set in accordance with the progress of the proceedings. In other cases, it may decide when it is appropriate to submit the initial entries for subsequent declarations.

40. There are differences in practice as to whether written submissions are always admissible after hearings, while some arbitral tribunals consider that subsequent submissions after hearings are inadmissible and others may request or authorize a particular case, but some arbitral tribunals follow procedures

that are not. The parties are required to submit written evidence and legal arguments to the arbitral tribunal before the hearing, in which case the arbitral tribunal may consider it appropriate to present the written statement after the hearing.

#### **(B) Submission of consecutive or simultaneous statements**

41. Written submissions on a given issue may be submitted consecutively, i.e. a party receiving a statement shall give a time limit for responding to it with a corresponding statement. The briefs received shall be sent simultaneously to the other party or parties designated. The approach taken may depend on the type of issues to be addressed and when views need to be clarified. In the case of successive submissions, it may take longer to obtain the views of the parties on a given issue than simultaneous submissions. The submission of simultaneous declarations does not allow this and may require further submissions.

#### **Tenth: Scientific details related to declarations and written evidence (such as method of application, copying, numbering and document references)**

42. Depending on the size and type of documents to be processed, it may be useful to determine whether it would be useful to make practical arrangements for the details, as follows:

\* Whether communications will be submitted in paper form, by electronic means or both (see pages. 35-37).

#### **Eleventh: Determination of the issues in dispute, order for judgment of the cases and determination of the compensation required**

#### **(A) Should a list of contentious issues be prepared?**

43. In considering the claims and pleadings of the parties, the arbitral tribunal may conclude that it is useful for the parties to prepare, for the purpose of analysis and facilitating discussion, a list of the issues in dispute in relation to the uncontested issues and to determine whether it is advantageous to proceed with such a list in relation to its disadvantages. Arbitration Appropriate stage(s) of the procedure for preparing a list, bearing in mind that further developments in the procedure may require consideration of the issues in dispute by agreement of the parties and such determination of these issues may help to focus on the substantive issues. Reduction in the number of issues in dispute and selection of the best and most economical procedures to resolve the dispute; possible disadvantages of establishing this list include delays or denial of procedural flexibility or unnecessary disputes as to whether the arbitral tribunal has ruled on all issues. The dispute submitted to it or if the award contains decisions on matters

beyond the scope of the statement submitted to arbitration and the limits of jurisdiction required by certain arbitration rules or by agreement between the parties may have the same purpose as the above list with respect to the matters in dispute.

***(B) In what order should the issues be decided?***

44. Although it is often appropriate to deal with all the issues in dispute together, the arbitral tribunal may decide to deal with them in a given procedure and the order adopted may be due to the fact that one issue is preliminary to another (for example, a decision on the jurisdiction of the arbitral tribunal opening the way for an examination). In matters of substance or liability for breach of contract, this may pave the way for compensation for indirect damages.) In the event of a dispute relating to the breach of several contracts, it may also be decided that, when a claim for full compensation for several events.

45. If the arbitral tribunal adopts a specific order for the settlement of the issues in dispute, it may consider it appropriate to take a decision on one issue before taking a decision on the other issues, for example, when a specific part of the case is ready to be decided, while the other parties have yet to be resolved. When the parties are further considered, or when the parties are expected to be more inclined to resolve outstanding issues, these early decisions are referred to in terms such as "partial", "preliminary" or "provisional" decisions. Depending on the type of issue addressed and whether the decision is final on the matter, the examples cited may be the jurisdiction of the arbitral tribunal or interim measures of protection or the liability of a party.

***(C) Is a more precise determination of the repair or compensation required necessary?***

46. If the arbitral tribunal considers that the remedy or compensation required is not sufficiently clear to be determined, it may wish to specify to the parties the degree of limitation to which their claims should be made. This clarification can be useful because the criteria for the accuracy of the Formulating a repair request.

**Twelfth: possibility of negotiating a settlement and its impact on the timetable of proceedings**

47. There are divergent opinions as to whether the arbitral tribunal should mention the possibility of a settlement and, in view of divergent practices in this respect, the arbitral tribunal should only propose negotiations for a prudent settlement, but it might be appropriate for the arbitral tribunal to organize the proceedings in such a way as to proceed.

**Thirteenth: Documentary evidence**

***(A) Time limits for the submission of written evidence to be submitted by the parties and consequences of late submission***

48. The written submissions of the parties often contain sufficient information to enable the arbitral tribunal to set a time limit for the presentation of evidence, but it may wish to set realistic time limits for consulting the parties on when they will reasonably need it.

49. The arbitral tribunal may wish to clarify that late evidence will generally not be admissible and not prevent itself from accepting late evidence if the party provides sufficient justification for the delay.

***(B) Does the arbitral tribunal intend to ask a party to submit documentary evidence?***

50. Procedures and practices vary considerably depending on the circumstances in which the arbitral tribunal may request a party to submit documents. The arbitral tribunal may therefore find it useful when the agreed arbitration rules do not provide for specific conditions or explain to the parties how they intend to proceed.

51. The arbitral tribunal may wish to set time limits for the submission of documents and remind the parties that, if the party duly invited to provide documentary evidence fails to submit it within the time limit without giving sufficient reason for such failure, the arbitral tribunal would be free to draw the conclusions of its choice. From this delay and could make the decision based on the evidence before it.

***(C) Must the statements relating to the origin and receipt of the documents and the authenticity of the photocopies be correct?***

52. It may be useful for the arbitral tribunal to indicate to the parties that it intends to continue the proceedings, it is understood that, unless a party contests one of the following submissions within a specified period of time: (a) the document is accepted as originating from the source indicated therein; the message sent (such as the letter sent (such as a letter, telex, fax or another electronic message) without further proof that the addressee has received it (c) accepts the copy as valid, and a declaration by the arbitral tribunal on this subject could simplify the submission of documentary evidence. And discourage unfounded paralyzing objections to the probative value of documents at a late stage of the procedure. It would be desirable to provide that the time limit for objections does not apply if the arbitral tribunal considers that the choice is justified.

***(D) Are the parties willing to provide together a set of documentary evidence?***

53. The parties may wish to present together a set of uncontested documentary evidence aimed at avoiding unnecessary disclosure and avoiding any unnecessary discussion on the authenticity of documents, without prejudice to the parties' position on the merits of the documents. Additional documents may be added at a later date if the parties agree. When a single set of documents is too large to handle, it may be preferable to select a number of frequently used documents and create a set of working documents, as well as to classify the working documents in chronological order or by subject. For example, the parties will refer to documents with these titles and dates.

***(E) Should voluminous and complex documentary evidence be presented in the form of summaries, tables, graphs, extracts or samples?***

54. Where the documentary evidence is voluminous and complex, presenting it in a report prepared by a person qualified in the field (such as a chartered accountant or consulting engineer) can save time and money and allow conclusions to be presented in the form of summaries, tables, graphs, extracts or samples. This presentation of evidence should be accompanied by arrangements allowing the Party concerned to examine the data on which the report is based and the methodology used to prepare it.

**Fourteenth: Material evidence except documents**

55. In some arbitration cases, the arbitral tribunal must evaluate material evidence other than documents, for example by inspecting samples of goods, watching a videotape or indicating the operation of a machine.

***(A) What steps should be taken if physical evidence is to be provided***

56. If material evidence is to be provided, the arbitral tribunal may wish to establish a timetable for the presentation of evidence, make arrangements for the other party or parties to be prepared to provide evidence and take measures to preserve the evidence.

***(B) What arrangements should be made if an on-site inspection is to be carried out***

57. If goods or property are to be inspected on the site, the arbitral tribunal may consider such matters as the time, places of meetings and other arrangements allowing all parties to appear and the need to avoid any communication between arbitrators and a party on contentious issues.

58. The location of the search is often under the control of a Party, which generally means that the staff of that Party or its representatives will be present to provide guidance and clarification. It should be borne in mind that statements made by such representatives or staff members during the on-site inspection are contrary to the statements that may be made. By these people as witnesses in the pleadings. Nor should it be treated in the procedure as a certificate.

**Fifteenth: The witnesses**

59. While the laws and rules relating to arbitral proceedings generally grant a high degree of freedom of testimony, the procedure varies according to the proceedings and to facilitate the preparation of pleadings by the parties, the arbitral tribunal may find it useful to clarify before or after the start of the hearings some or all of the following points: :

***(A) Prior notification of the identity of a witness to be submitted by a party and written testimony***

60. If the applicable arbitration rules do not address this issue, the arbitral tribunal may wish to require each party to communicate to the arbitral tribunal, the other party and the other parties prior notification of the identity of any witnesses it intends to provide. Names and addresses of witnesses:

(A) the purpose of the testimony, (b) the language in which the witnesses will appear, (c) the nature of the relationship of the witnesses with one of the parties, the qualifications and experience of the witnesses, if relevant to the dispute or testimony, and to the extent that it relates to them and how the witnesses are aware of the facts. However, it may not be necessary to require such notification, particularly if the content of the testimony can be clearly determined by the claims of the party concerned.

61. Some arbitration practitioners prefer the procedure whereby the witness's statement will be presented as evidence by the witness himself, signed by the witness, but it should be noted that these practices involving the examination of the witness by the witness are not known worldwide. Some arbitration practitioners disagree that such contacts between the party and the witness may undermine the credibility of the testimony and are therefore insufficient; despite these reservations, the witness's testimony may have advantages in that it may expedite the proceedings by facilitating the other party or parties. Prepare pleadings or help the parties identify uncontested issues.

62. If the signed witness statement is to be presented with the oath or similar confirmation of the veracity of the statement, it may be necessary to specify who is to take the oath or obtain

the statement and whether the arbitral tribunal will seek formal confirmation.

**(B) Method of oral testimony**

The order in which the questions will be submitted and the manner in which the witnesses will be heard:

63. Since the applicable rules do not provide an answer, it may be useful for the arbitral tribunal to clarify how witnesses are to be heard, so it is possible for the arbitral tribunal to first question the witness, after which the parties ask their questions, starting with the party who called the witness. The witness and the other party or parties may question the witness, while the arbitral tribunal may ask questions during the examination on matters that, in the opinion of the tribunal, the tribunal has not sufficiently clarified. There is also a difference in the degree of control exercised by the arbitral tribunal over the hearing of witnesses. Arbitrators to allow the parties to ask questions freely and witnesses, but may not ask a question if its veto by one of the parties and tends other arbitrators to exercise greater control and they may not allow on their own initiative by asking a particular question or even plan to ask the parties questions by the arbitral tribunal.

B.2 if the oral evidence will be given with an oath or affirmation and, if so, in what form the oath or affirmation should be taken:

64. Practices and laws differ as to whether oral testimony should be given under oath or affirmation. In some legal systems, arbitrators have the power to swear witnesses, but they generally have the discretion to decide whether or not to do so. The oath is unknown but may be considered inappropriate because it is only addressed to a public official such as a judge or trusted contractor.

**Seventeenth: Pleadings**

**(A) Decide whether to hold oral argument**

74. Arbitration laws and rules often contain provisions on when hearings should be held and when the arbitral tribunal has the discretion to decide whether or not to hold hearings.

75. If the decision to hear the pleadings rests with the arbitral tribunal, it will probably be influenced, inter alia, by the fact that clarifying the issues in dispute is generally faster and simpler by dealing with the arguments directly from it by correspondence and, on the other hand, the travel and other costs of the contract and that the need to set acceptable dates for hearings may delay the proceedings and that the arbitral tribunal is invited to consult the parties on this subject.

**(B) If pleadings are to be held in one or more periods**

76. Opinions differ as to whether pleadings should be held in one or more periods, particularly when the duration of the pleadings is longer than a few days. According to some arbitrators, all hearings should normally be conducted in a single period, even if they lasted more than one week.

Other arbitrators in these cases tend to schedule hearings at separate periods and, in some cases, at separate issues to be resolved and at separate periods in order to complete the oral presentation of these issues within the time limits. Among the benefits of the period (audience units), they reduce costs Travel and memory of events will not decrease and it is unlikely that a party's representatives will change. On the other hand, the longer the plenary sessions, the more difficult it is to reach dates acceptable to all participants, as well as it may be easier to schedule the sessions at separate intervals and to organize the session. Following the developments of the case, the interval between sessions allows time to analyze the recordings in order to minimize contentious issues.

**(C) Set hearing dates**

77. The dates fixed for pleadings are generally fixed and the arbitral tribunal may wish to start by exceptionally fixing only "target dates" rather than time limits and may do so at a stage of the proceedings when all the information necessary to schedule the pleadings is not yet understood. Target dates will be confirmed or postponed within a reasonable period of time and this interim planning may be useful for participants who are generally unable to attend on short notice.

**(D) Should there be a limit to the total impact available to each party for oral argument and cross-examination of witnesses?**

78. Some arbitrators consider it useful to limit the total time allocated to each party for the following purposes: (a) oral presentation, (b) examination of witnesses and (c) examination of witnesses from the other party or parties. In general, it is appropriate to give the same total time to each party, unless the arbitral tribunal considers that two different durations are justified and may wish to consult the parties before deciding on the duration it considers necessary.

Such time management, provided that it is realistic, fair and subject to careful and rigorous control by the arbitral tribunal, will facilitate the planning by the parties for the presentation of various pieces of evidence and arguments, reduce the risk of time running out at the end of the hearing and avoid causing prejudice to a party who uses excessive time.

***E) The order in which the parties will present their arguments and evidence***

80. Arbitration rules generally grant the arbitral tribunal considerable discretion to determine the order of proceedings in plenary session, depending on practices, including the choice of consumer data or final data, the level of detail of such statements, the sequence in which the claimant and respondent present their opening statements, arguments, witnesses and others. Whether the defendant is the defendant has the final say and taking into account these differences or where the Arbitration Rules do not apply, the effectiveness of the proceedings can be improved if the Arbitral Tribunal specifies to the parties before proceeding with the hearing how the plea hearings are at least broadly conducted.

***(F) Length of pleadings***

81. The length of a hearing depends on the complexity of the issues to be dealt with and the number of witness statements, as well as the procedural method used for the arbitration and some practitioners prefer to present written evidence and written arguments before oral argument, which may therefore focus on poorly explained issues.

These practitioners generally tend to schedule shorter sessions than those who prefer to provide most or all of the evidence and arguments to the arbitral tribunal in detail, facilitate preparation by the parties and avoid misunderstandings and the arbitral tribunal may wish to clarify. Before and after the meetings, the Parties have at their disposal the way they intend to organize the time and way of working during the meetings.

***(G) Arrangements for the preparation of pleadings minutes***

82. The arbitral tribunal may decide, possibly after consultation with the parties, how to prepare a record of the statements and oral statements made during the hearings.

Another possible method is that, when a secretary is appointed to the arbitral tribunal, it may be left to the person to prepare a summary report, which is a useful but costly method for professional stenographers to prepare stenographic reports more often or within such a short period of time the next day. And record on audio cassettes in order to be able to refer to the recorded cassette in case of disagreement with the written recording.

83. If they prepare transcripts from tapes, consideration could be given to giving those who have made statements the opportunity to verify the authenticity of these transcripts.

For example, it may be decided that the parties approve the amendments to the file or submit them to the arbitral tribunal for decision if the parties disagree.

***(H) If and when the parties are allowed to submit notes summarizing the oral arguments***

84. Some lawyers used to present submissions summarizing their oral submissions to the arbitral tribunal and to the other party or parties. While they were generally presented during or shortly after the hearings, they were sometimes sent before the hearing to avoid surprises, promote equal treatment of the parties and facilitate matters. Preparing for meetings It is advisable to specify in advance whether and when the submission of these submissions is acceptable.

85. At the end of the proceedings, the arbitral tribunal generally assumes that it will not provide additional evidence or testimony. The arbitral tribunal may, therefore, consider that, if the observations are to be submitted for reading after the proceedings, it should be stressed that they should be limited to a summary of what has been accepted orally and not to mention new evidence or arguments.

**Eighteen: Multilateral arbitration**

86. When several parties are involved in the same arbitration procedure (multilateral arbitration), considerations relating to the need to regulate the arbitral procedure and the issues that may be considered in this respect do not generally differ from the bilateral arbitral procedure and the possible difference may be due to the need to deal with more disputes. The conduct of multilateral actions can be more complex than bilateral actions

The notes can be used in multilateral arbitration proceedings as well as in bilateral arbitration proceedings, although multilateral arbitration may be more complex.

87. Potentially complex areas of multilateral arbitration include, for example, the exchange of correspondence between the parties and the arbitral tribunal (see paras. 33, 34 and 38-41 above), and whether issues of dispute should be decided and ordered (para. The manner in which the parties will participate in the hearing of witnesses (para. 63), the appointment of experts, the participation of the parties in the consideration of their reports (paras. 70-72) and the scheduling of oral arguments (para. 76) and the order in which the parties will present their arguments and evidence (para. 80).

88. These observations, which are limited to indicating the issues that may be taken into account in the general organization of the arbitral proceedings, do not include the drafting of an arbitration agreement or the composition of the

arbitral tribunal, both of which raise particular problems in the context of multilateral as opposed to bilateral arbitration.

#### **Nineteenth: Possible conditions related to the filing or delivery of the decision**

89. Some national laws require arbitral awards to be filed, registered with a court or similar body, or delivered in a specified manner or through a particular authority, for example according to the type of decision to which the requirement applies (for example, all decisions or only decisions to be taken). Under the auspices of an arbitral institution (or the time limits within which a decision must be filed, registered or rendered) may be somewhat short in some cases or the consequences of non-compliance (for example, invalidity or inability to implement the decision in a certain way).

#### **Twenty: Who should take action to meet all the conditions?**

90. If such a condition exists, it would be useful to determine a time frame before the decision is made, to take the necessary steps to meet the requirement and to determine how the costs will be covered.

#### **NOTE BY CNUDCI ON THE ORGANIZATION OF ARBITRATION PROCEEDINGS:**

List of issues that may be taken into account in the organization of arbitral proceedings.

This list is part of UNCITRAL's observations on the organization of arbitration proceedings adopted by the United Nations Commission on International Trade Law (UNCITRAL) in 1996.

The notes published in United Nations document V.96-84935 contain clarifications and introductory explanations on the elements of this list, which are published separately to facilitate their use by practitioners who wish to use the list without using the full text of the notes.

##### 1. Set of arbitration rules:

If the parties have not agreed on a set of arbitration rules, you would like to do so.

##### 2. Language of the proceedings:

(A) It is necessary to translate entire documents or parts thereof.

(B) The possibility of interpretation necessary for interpretation.

(C) Translation and interpretation costs.

##### 3. Place of arbitration:

(A) Determine the place of arbitration if the parties have not yet accepted it.

(B) The possibility of holding hearings outside the place of arbitration.

4. Administrative services that may be necessary for the performance of the arbitral tribunal.

##### 5. Cost related deposits:

(A) Amount to be deposited.

(B) Deposit management.

(C) Additional deposits.

6. Confidentiality of information relating to the arbitration and possibility of its agreement.

7. Ways of exchanging written communications between the parties and the arbitrators.

##### 8. Fax and other electronic means of sending documents:

(A) Fax.

(B) Other electronic means (electronic mail, magnetic disk or optical disk).

##### 9. Procedures for submitting written comments:

(A) A schedule for the submission of written submissions.

(B) Submit declarations successively or simultaneously.

10. Scientific details of declarations and written evidence (such as presentation, copy, numbering and bookmarks).

11. Identification of contentious issues, dispute resolution order and determination of compensation required:

(A) Should a list of contentious issues be prepared?

(B) What order should be followed in resolving the issues?

(C) Is a more precise determination of the compensation requested necessary?

12. Possibility of negotiating a settlement and its impact on the establishment of a timetable for action.

13. Documentary evidence.

## **VII. The Results**

- It is a tool made available by banks to facilitate trade between countries.
- Documentary credit is an indirect financing instrument (is a financing guarantee tool)
- The parties shall ensure that the Bank complies with its commitments to them provided that they comply with the terms and conditions of the letter.
- Ensure that payment is made on the basis of documents and not on the basis of the goods or services in question.
- Provides a specific process supported by an independent financial credit with a firm and clear commitment to make the payment.

- Allows the seller to offer attractive discounts or better payment terms than the importer would receive if the transaction was made under the terms of the open account or collection.
- Documentary credit can be used in commercial transactions with almost any country in the world.

### VIII. Recommendations

Finally, we recommend:

- The need to improve and develop the documentary credit.
- Work to avoid the disadvantages of documentary credit and reformulate it in accordance with global requirements and variables.
- Create new methods of financing foreign trade, in particular within the framework of the Euro-Mediterranean Partnership project.
- Seek to find new technologies that meet the requirements of the World Trade Organization, in particular in the context of the agreement on the abolition of customs borders.
- Development of new methods adapted to free trade areas.
- The mechanisms of documentary credit work in the contemporary concept are linked to a legal relationship designed to protect all parties to accreditation, which encourages the idea of a link with arbitration in the event of a dispute according to international data to resolve the dispute between the parties in accordance with the above.
- Most meaningful procedures between the parties to the dispute are subject to a legal framework that must be developed in form and purpose.

### References

#### First: References in Arabic

- [1] Glossary of banking and financial terminology MajdiAssiouti.
- [2] Purchasing department in government organizations Noman Hafez Salman.
- [3] The bill of lading and its role in maritime trade, Dr. Ahmed Hosni.
- [4] Arbitration forms in the bill of lading a. Foued Al Alwani Free membership.
- [5] Encyclopedia of Arbitration - d. Abdul Hamid Al Ahdab c 1, 2, 3, 4.
- [6] A brief study of international commercial arbitration - Councillor Ahmed Mounir.
- [7] General principles of international commercial arbitration - d. Abu Zayd Radhwan Free membership.
- [8] Research on international arbitration - May 1992 Bulletin - International Chamber of Commerce, Paris Advisor / Mohamed Bedjaoui.
- [9] Protection of arbitration in the field of disputes d. Issam Al Kassbi Free membership.
- [10] Arbitration as a means of settling investment disputes and a comparative study d. Ahmed Abdel Hamid Ashoush.

#### Second: References in English

- [11] Letters of credit\ American Bankers Association-Washington\USA.
- [12] Practical Aspects of Commercial Letters of Credit\E.Shaw.
- [13] The Language of Business\Anjela Mac.
- [14] Export and Import, By Guaranty Trust Co. New York.
- [15] Uniform Customs and Practice Documentary Credits\UCP 400, UCP 500 and UCP 600.
- [16] Banking and Financial Directory\ Magdi El-Assiouty.

#### Citation of this Article:

Dr. Azab Alaziz AlHashemi, "Documentary Credits in Valuation Disputes under International Arbitration" Published in *International Research Journal of Innovations in Engineering and Technology (IRJIET)*, Volume 3, Issue 10, pp 23-45, October 2019.

\*\*\*\*\*