

General Rules of the international arbitration

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Abstract

International arbitration has a very great importance in the international economic scene. In case there are contradictions in international economic relations, difficult procedures and long national litigation do not meet the needs of different businesses, for conflict resolution. In many cases, court decisions are not recognized or are enforceable in EU member states. For such issues, international arbitration sets out a process that helps businesses. This process is fast, not bureaucratic and thanks to international agreements arbitration decisions are applicable anywhere in the world.

The advantages of international arbitration lie in the fact that these rules are not state and procedure it is not as formal as the state one, and the procedure is much faster than the court process. In addition, arbitrators are experienced economist experts, whose vast knowledge leads to a just and speedy settlement of the matter. Often the parties themselves choose at least some of the arbitrators. Arbitration proceedings are much more closed (not public) than litigation and this suits many international businesses. At the same time international arbitration is the only way to settle an international issue of the law in a binding form thanks to the 1958 New York Arbitration Convention, whose decisions are applicable in 146 countries of the world¹.

Of course the arbitration procedure also has disadvantages, which are, first of all the costs for the arbitration proceedings are relatively high, secondly there is the possibility of legal remedies, which delay the implementation of arbitral awards. Another drawback is that arbitral awards are binding on the participating parties, making it problematic for third parties. In the following, this paper will describe the most difficult elements of international arbitration, as well as the most important international instruments in this field.

Keywords: Arbitration, international, law, Albania, Process.

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