JUDICIAL MEANS OF DISPUTE SETTLEMENT (I)

ARBITRATION

Method for settlement of differences between international subjects with the intervention of a neutral third party. This third party may be a collegiate or single organ and the parties to mutual agreement will turn to it. These recognise its authority to adopt legally binding solutions, after an contradictory procedure.

MAIN CHARACTERISTICS

Submission to arbitration depends on the will of the parties

It's about seeking a solution based on international law. Exceptionally, they can decide without applying I.L.

The members of the organs are elected by the parties in dispute and shall have the status of judge. This differentiates it from the judicial settlement since, in this case, the judges are already predetermined.

The essence of arbitration is to settle the dispute permanently, for that reason, it has a compulsory nature.

METHODS OF ESTABLISHMENT

Arbitration bond

Arbitration clause: clause in a treaty that establishes, in the event of any dispute, the obligation to resort to arbitration to resolve the conflict.

Arbitration treaty has a priori character. The parties undertake to resort to arbitration in order to resolve the disputes between them.