

AGREEMENT ON COOPERATION
BETWEEN
THE FOREIGN TRADE COURT OF ARBITRATION
WITHIN THE ECONOMIC CHAMBER OF MACEDONIA
AND
THE INTERNATIONAL COMMERCIAL ARBITRATION COURT
AT THE UKRAINIAN CHAMBER OF COMMERCE AND INDUSTRY

Being convinced that the use of commercial arbitration through fair, inexpensive and expeditious procedures leads confidence and stability to trade between Macedonia and Ukraina the Foreign Trade Court of Arbitration within the Economic Chamber of Macedonia and the International Commercial Arbitration Court at the Ukrainian Chamber of Commerce and Industry agree as follows:

1. The above named organisations will cooperate in popularising arbitration as a means for settling disputes arising out of international commercial transactions.

2. The organisations will promote wider use of arbitration under their auspices and will recommend the firms engaged in Macedonian-Ukrainian trade, as an optional clause, the insertion in contracts of the following provision:

"All disputes, controversies or differences which may arise between the parties, out of, relating to or in connection with this contract shall be finally settled by arbitration. The place of arbitration shall be the country in which the claimant has its place of business. In case the claimant is a Macedonian physical or legal person, the arbitration shall be held at the Foreign Trade Court of Arbitration within the Economic Chamber of Macedonia under the Arbitration Rules thereof. In case the claimant is a Ukrainian physical or legal person, the arbitration shall be held at the International Commercial Arbitration Court at the Ukrainian Chamber of Commerce and Industry under the Rules thereof. The award to be rendered shall be final and binding upon the both parties.

Eventual counter-claims by the defendant shall be referred to the same arbitration as claimant's claims".

3. Organisations shall provide each other, upon request, facilities or administrative services for taking of any step in the arbitration proceedings. Expenses incurred shall be reimbursed by the Institution requesting the facilities.

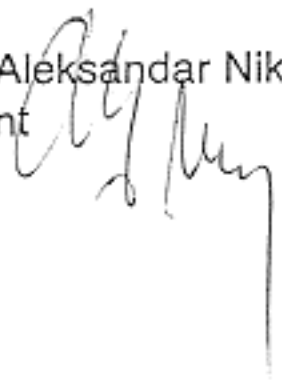
4. The organisations will exchange information and publications of mutual interest in the field of commercial arbitration.

5. This agreement is done in English and Macedonian (two copies per each language) all copies being equally authentic and shall become effective on the day of its signing.

In witness thereof, the authorised representatives of the above organisations have appended their signatures on the agreement.

For and on behalf of
the Foreign Trade Court of Arbitration
within the Economic Chamber of
Macedonia

Prof.Dr.Aleksandar Nikolovski
President



For and on behalf of
the International Commercial
Arbitration Court at the Ukrainian CCI

Prof.Dr.Igor G.Pobirchenko
President

