

## SUMMARY

**Key Words:** International commercial arbitration, court, Transnational System of Justice, Institutional Arbitration, «ad hoc» Arbitration, applicable law, enforcement of arbitral awards.

**Subject matter:** «International commercial arbitration»

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**The topicality of the research** lies in the fact that disagreements which cannot be resolved by negotiating arise between organizations engaged in international cooperation. In this connection requires the creation of conditions that guarantee objective and competent resolution of potential disputes in international arbitration courts. International commercial arbitration promotes the development and facilitation of international economic cooperation.

**The aim of the research** is the analysis of the international acts, national legislation, judicial practice and scientific papers concerning practice of international commercial arbitration, identification of topical issues international commercial arbitration activity.

**Objectives:**

- to analyze the development of international commercial arbitration;
- to study the system of international arbitration institutions;
- to define the most relevant approaches to the nature of international commercial arbitration;
- to identify current issues of international commercial arbitration practical activities;
- to analyze the existing domestic and international laws in relation to the intended purpose;
- to conduct analysis of judicial practice of the international commercial arbitration bodies in respect of the Russian Federation.

**The theoretical and practical value of the research** lies in the fact that its conclusions describe problems faced by the international commercial arbitration and the ways of their solution. The findings can be used for further improvement of the Russian legislation in the field of international commercial arbitration.

The content of the study can be used in conducting research work on this subject in the educational process and improving the legislation.

**The results obtained.** Historical development of the international commercial arbitration passed some stages: from the idea of settlement of commercial disputes to the current state of development, associated primarily with increasing of international trade, cooperation in the field of production, science and technology, foreign investment in developed countries and in countries with emerging economies.

Currently, international commercial arbitration is a system that is a non-state order of consideration of civil disputes, complicated by a foreign element, that arise in the implementation of foreign trade and other international economic relations; the specificity of bodies and the procedure for the selection of arbitrators authorized to consider such disputes, and special rules for recognition and enforcement of arbitral awards.

There are two main types of international commercial arbitration: institutional arbitration and «ad hoc» arbitration, formed directly for consideration of one particular dispute.

The competence of international commercial arbitration should be conditioned by the existence of a special agreement of the parties on the consideration of the dispute in a particular court. In determining the applicable law, in the event if there are no relevant conditions in the contract, international arbitrators have to choose the applicable conflict of laws rules correctly.

The foundations of the international regime for the recognition and enforcement of foreign arbitral awards are enshrined in the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958).

Along with many modern countries, the Russian Federation, its citizens and legal entities increasingly become parties to international arbitration proceedings.

Creation of the International center for the legal protection in Russia significantly affected the quality of protection of state interests in international disputes on the business of «YUKOS». This centre allowed to work out a line of defence on such claims, to establish a constant exchange of information between lawyers representing the interest of the Russian Federation around the world.

In addition, studying the problem of hiring foreign law firms to represent the interests of the Russian Federation on legal proceedings on the international level, agree with the opinion that it is necessary to form the commission of representatives of government bodies, major law firms and the legal community that would analyze the need to attract foreign consultants for significant litigation. This experience will increase the amount of won cases for Russia in the international arbitration disputes.