

**AGREEMENT BETWEEN
THE KOREAN COMMERCIAL ARBITRATION ASSOCIATION
AND
THE JAPAN COMMERCIAL ARBITRATION ASSOCIATION**

The Korean Commercial Arbitration Association and The Japan Commercial Arbitration Association, believing that wider use of commercial arbitration will contribute to the stability of economic transactions between the Republic of Korea and Japan, have agreed as follows:

Article 1

Both Associations shall each recommend to enterprises engaged in economic transactions between the Republic of Korea and Japan the insertion of the following arbitration clause in contracts between such enterprises:

“ All disputes that may arise under or in relation to this contract shall be submitted to arbitration under the Commercial arbitration Rules of (a) The Korean Commercial Arbitration Association if the arbitration is to be held in the Republic of Korea or (b) The Japan Commercial Arbitration Association if the arbitration is to be held in Japan.

If the place of arbitration is not so designated by the parties or is not agreed by them within 28 days from the date on which a demand for arbitration is received by either of the Associations from either party, the place of arbitration shall be the country of the Respondents. Provided that both Associations may agree, on the application of either party to either of the Associations, that the place of arbitration shall be the country of the Claimants, such agreement between the Associations being binding upon both parties. Failing such agreement between the Associations within 28 days from the date of the said application, the place of arbitration shall be the country of the Respondents.”

Article 2

(1) When either of the Associations has received from a party to a contract including the arbitration clause contained in Article 1 hereof, a demand for arbitration in accordance with the said arbitration clause, it shall immediately transmit a copy of such demand to the other party and to the other Association and shall notify the party demanding arbitration accordingly.

(2) If an application as aforesaid is received for the arbitration to be held in the Claimants' country, both Associations shall, in coming to their decision, take into account all relevant circumstances, for example, if perishable goods are concerned, which country would be more convenient for a speedy examination thereof.

Article 3

Both Associations will co-operate to promote international commercial arbitration between the two countries and will exchange all necessary information and opinions conducive to the realization of this Agreement.

Article 4

Believing that the bringing of their respective arbitration laws and rules into closer harmony will contribute to the further stability and development in economic transactions between the enterprises of the two countries, both Associations will exert every effort to this end.

Article 5

This Agreement shall be called the “Korean-Japanese Arbitration Agreement.”

This Agreement has been prepared in two authentic copies in the English language.

**THE KOREAN COMMERCIAL
ARBITRATION ASSOCIATION**

**Sung Kon Kim
President**

**Seoul
October 26, 1973**

**THE JAPAN COMMERCIAL
ARBITRATION ASSOCIATION**

**Shigeo Nagano
President**

**Tokyo
October 23, 1973**