

**AGREEMENT BETWEEN
THE JAPAN COMMERCIAL ARBITRATION ASSOCIATION
AND
THE COURT OF INTERNATIONAL COMMERCIAL ARBITRATION
ATTACHED TO THE CHAMBER OF COMMERCE AND INDUSTRY OF ROMANIA**

1. Being convinced that a wider use of commercial arbitration would lend confidence and stability to commercial transactions between Japan and Romania, the Japan Commercial Arbitration Association and the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania have agreed henceforth to recommend that physical and legal persons engaged in trade between the two countries should insert in their contracts the following clause:

“All disputes, controversies or differences which may arise between the parties out of, or in connection with this contract shall be finally settled by arbitration at

- the Japan Commercial Arbitration Association according to the Commercial Arbitration Rules of the said Association, in case when the defendant is a Japanese party or at

- the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania, Bucharest, according to the Rules of International Arbitration of the said Court, in case when the defendant is a Romanian party.

The arbitral award shall be final and binding and the parties undertake to execute it voluntarily and without any delay.”

2. Both institutions will cooperate in promoting international commercial arbitration, among others, through increased use of the facilities of their organizations and will exchange all necessary information, materials or publications conducive to the realization of this Agreement.
3. This Agreement shall be known as the Japanese-Romanian Commercial Arbitration Agreement.
4. This Agreement has been executed in English language in two authentic copies, one for each of the parties.

**The Japan Commercial
Arbitration Association**

(signed)

**Yoshitoshi Munakata
President**

Date: August 19, 1996

**The Court of International
Commercial Arbitration attached
to the Chamber of Commerce and
Industry of Romania**

(signed)

**Prof. Victor Babiuc
President**

Date: August 27, 1996