



# TRADE LOGISTICS

*YOUR KEY TO INTERNATIONAL TRADE*

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## GUIDE TO Arbitration in Trade

## Arbitration in Trade:

Imagine every time we have a disagreement that we ran to our lawyers, what would the situation be? But if we had an arbitrator, who's main function is fairness and keep things together, then there is hope of building a long term relationship. That is one of the roles of the local [Chamber of Commerce \(CoC\)](#) or the [International Chamber of Commerce \(ICC\)](#).

With any trade local or international, as a business you could ask if your trade partaker belongs to their local CoC, and if not, then to ask if they mind joining their local CoC, so that you both could be on the same page in any misunderstanding as far as fairness goes. If they say "no" to some small fee to belong to their local CoC, then, take that as your first warning bell to the next bell that may ring in the business boxing match with a very expensive referee called a judge in a court of law.

Any arbitration runs on 3 steps. First: which party is to blame for some loss or perceived broken promise, and is the blame singular or proportional to the parties. Second: what needs to be done to bring this relationship back on track. Third: what can be put into place to prevent this from happening again.

To enjoy assistance from the CoC with their "play by the rules" policies, you will need to do is put the following words into your correspondence and/or trading conditions:

*"as members of the Chamber of commerce we accept the ICC arbitration rules regarding any disputes in our business transactions".*

You could still go to court if you don't like the arbitration outcome, but it is very unlikely if you know what fair business practice is.



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