

FORMATION AND DEVELOPMENT OF INTERNATIONAL COMMERCIAL ARBITRATION IN THE REPUBLIC OF UZBEKISTAN

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Annotation. This article analyses the development of International Commercial Arbitrations as legal institution within the territory of the Republic of Uzbekistan.

Key words: International Commercial Arbitration, arbiters, arbitration agreement, arbitration clause

International commercial arbitration is an independent organization which resolves disputes arising from civil-law contracts signed between residents of two or more countries. Although the main international treaties regulating the activities of international commercial arbitrations date mainly from the post-war years, they are by no means new institutions in the form of their activities. The most primary documents that mention the activities which are pretty the same as international commercial arbitration's include the Assyrian tables, which contained the texts of resolutions on disputes in the field of foreclosure and joint liability of merchant partners to foreigners. Also, the first written mentions of International Commercial Arbitration include Greek parchments on arbitration of disputes arising from trade debt. However, arbitrations were formed in the XVII-XVIII centuries. as permanent institutions at chambers of commerce and insurance.

In 1899, at the first Hague Peace Conference, it was decided to establish a Permanent Court of Arbitration, which in essence was one of the very first arbitration courts established by the international community and recognized by it. Over 100 States are members of this court. In 1919, Atlantic City adopted a resolution on the establishment of the International Chamber of Commerce, and in 1923, the Second

ICC Congress established the International Court of Arbitration (IAC) to resolve international commercial disputes

In international law, arbitrations are divided into two types: permanent and ad hoc arbitrations, i.e. arbitrations created to resolve certain disputes emerged by specific contracts. The arbitration procedure is based on the rules of procedure, and it is the main document regulating its activities. There is a list of permanent arbitrators. Based on the will of the parties, cases can be considered collectively (consisting of 3 or more arbitrators) or individually. The further development of cross-border trade and the increasing level of globalization have led to a high demand for international arbitration, as they are the most reliable, fastest and rather than the cheapest way to resort to resolving investment and commercial disputes between organizations of different states arising from civil law relations

The development of commercial arbitration reached new levels with the advent of the United Nations on the international scene. In the second half of the last century, many international legal acts, which now have a significant role in the functioning of commercial arbitrations, were adopted with the initiatives of the United Nations. These include the UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958. (New York Convention), the Convention on the Law of Treaties of 1969 (Vienna Convention). In 1966, the United Nations Commission on International Trade Law, UNCITRAL, was established, which develops model laws to guide international trade and prepares drafts of international acts related to this area. UNCITRAL also developed Arbitration Rules in 1976. It is a unique act that is often referred to in arbitration clauses and arbitration agreements.

Since gaining independence, Uzbekistan has become an equal participant in international relations. The process of globalization with the world community has begun. Close economic and trade ties were established with many foreign countries. Being a full-fledged subject of international trade, the country faced with the task of forming a legal framework and mechanisms for regulating and harmonizing relations with the participation of residents of Uzbekistan in cross-border trade. To this end, the

1958 New York Convention was first ratified and its norms were introduced into legislation.

Although the decisions of international commercial arbitrations were recognized and executed in the territory of Uzbekistan, the economic courts in force at that time were not competent enough to resolve disputes in this area. At that time, many developed countries had or were forming international commercial arbitrations within their country (for example, Kazakhstan adopted the Law "On International Commercial Arbitration" back in 2004, after which dozens of independent international commercial arbitrations were formed). In turn, it is worth stating that the presence of independent commercial arbitration gives the country additional investment attractiveness. In this regard, in the 2010s, the departments of private international law were opened at the University of World Economy and Diplomacy and at the Tashkent State Law University and training in the field of private legal relations in international law began.

On August 18, 2021, after long discussions and readings in the Parliament of the Republic of Uzbekistan, the Law "On International Commercial Arbitration" came into force in our country. In the same year, the Tashkent International Arbitration Center (TIAC) was formed. By the end of 2023, 50 applications for arbitration were registered at this center.

In conclusion, it should be noted that although the formation of commercial arbitrations in Uzbekistan began just recently, the foundations were already laid in 2018 with the adoption of the Law "On International Commercial Arbitration". Moreover, due to our country's increasing comprehensive relations and the process of globalization, these institutions are in a new stage of their development.

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