

**AGREEMENT  
BETWEEN  
THE COURT OF ARBITRATION  
AT THE BULGARIAN CHAMBER OF COMMERCE AND INDUSTRY  
AND  
THE KOREAN COMMERCIAL ARBITRATION BOARD**

Being convinced that a wider use of commercial arbitration would lend confidence and stability to commercial transactions between the Republic of Bulgaria and the Republic of Korea, the Court of Arbitration at the Bulgarian Chamber of Commerce and Industry and the Korean Commercial Arbitration Board have agreed henceforth to recommend that physical or 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, relating to or in connection with this contract shall be finally settled by arbitration. The place of arbitration shall be the country in which the respondent has its place of business. In case the respondent is a Bulgarian physical or legal person, the arbitration shall be held at the Court of Arbitration at the Bulgarian Chamber of Commerce and Industry under the Rules thereof. In case the respondent is a Korean physical or legal person, the arbitration shall be held at the Korean Commercial Arbitration Board under the Commercial Arbitration Rules thereof. The award to be rendered shall be final and binding upon both parties.”

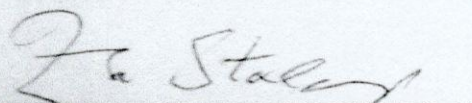
Both organizations will cooperate in advancing international commer-

cial arbitration, through increased use of the facilities of their organization and will exchange all available information, materials or publications conducive to the realization of this Agreement.

This Agreement shall be known as the Bulgaria-Korea and Korea-Bulgaria Commercial Arbitration Agreement and has been prepared in two authentic copies in the English language.

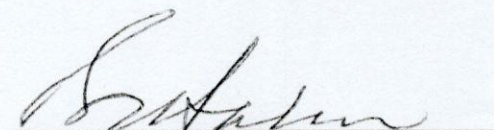
Sofia, June 21, 1991

The Court of Arbitration  
at the Bulgarian Chamber of  
Commerce and Industry



Zhivko Stalev  
Chairman

The Korean Commercial  
Arbitration Board



Bong-Soo Hahn  
President