

Annotation of the topic ARBITRATION AS CHALLENGE IN THE NEW REALITY

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In the segment of judiciary and fundamental rights, especially regarding the quality of justice, the latest European Commission report on our country explicitly concludes that we have to make efforts for continuous promotion of alternative dispute resolution methods, including through the relevant chambers.

Based on the analysis conducted by the Permanent Court of Arbitration attached to the Economic Chamber of North Macedonia regarding the costs and duration of arbitration proceedings in our country, compared to proceedings before the state courts, the main key point is that the procedure before the Arbitration Court is notably shorter. Proceedings before the Permanent Court of Arbitration attached to the Economic Chamber of North Macedonia typically last around 192 days, or 6.4 months. The main conclusions of the Analysis will be presented at the Conference.

Global trends indicate an increasing adoption of alternative dispute resolution methods among business entities, such as arbitration. Considering the fact that disputes between business entities are a reality, something that cannot be eradicated, something that negatively affects further business ventures, it is high time to stimulate the companies to also think strategically in the segment of dispute resolution.