



International Chamber of Commerce

The world business organization

Communications and Media Relations

MEDIA RELEASE

ICC to assist the development of an arbitration centre in Jerusalem

Jerusalem, 1 May 2011 – The first steps towards the development of a Jerusalem Arbitration Centre (JAC) for the resolution of commercial disputes between parties in Israel and Palestine were agreed today in a Memorandum of Understanding (MOU) signed by the International Chamber of Commerce, ICC Palestine and ICC Israel.

The MOU sets out a number of conditions to be met by the two ICC regional representatives, including confirmation of adequate neutral funding, in order for the JAC to be established. If these conditions are met, ICC and its International Court of Arbitration will provide training and advice to support the development and operations of the JAC.

“ICC’s mission to help ensure peace and prosperity through trade is especially relevant in this region,” said ICC Secretary General Jean-Guy Carrier. “The signing of this agreement is a first step in developing a means of resolving business disputes between parties in Israel and Palestine before a neutral forum. The long experience and expertise of the ICC International Court of Arbitration will help ensure the ultimate success of the JAC.”

The development of the JAC, including training of staff, selection of arbitrators, and drafting of arbitration rules is expected to take over one year. At the end of the development phase of the JAC, it will function as an independent, specialized arbitration institution tailored to Israeli-Palestinian commercial disputes and their unique circumstances.

“The ICC International Court of Arbitration is pleased to offer its support and the benefit of its long experience to the JAC project,” said John Beechey, Chairman of the ICC International Court of Arbitration. “The signature of this MOU is a signal of ICC’s intent and a first step towards the establishment of an arbitral institution to which users can turn with confidence as a truly independent and neutral forum for the resolution of Palestinian-Israeli business disputes.”

For more information, please contact:

Dawn Chardonnal, Communications and Media Relations Manager

Tel: +33 (0)1 49 53 29 07

E-mail: dawn.chardonnal@iccwbo.org

About the International Chamber of Commerce

The International Chamber of Commerce is the largest, most representative business organization in the world. Its hundreds of thousands of member companies in over 120 countries have interests spanning every sector of private enterprise.

A world network of national committees keeps the ICC International Secretariat in Paris informed about national and regional business priorities. More than 2,000 experts drawn from ICC’s member companies feed their knowledge and experience into crafting the ICC stance on specific business issues.

The United Nations, the World Trade Organization, the G20 and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

For more information please visit: www.iccwbo.org

International Chamber of Commerce

38 Cours Albert 1er, 75008 Paris, France

Tel +33 (0)1 49 53 28 28 Fax +33 (0)1 49 53 29 24

E-mail comm@iccwbo.org Website www.iccwbo.org