

Abstract

International arbitration according to the ICSID arbitration rules forms a unified legal framework, which serves as an important, organized tool for investment protection and law enforcement. This thesis focuses on examining the conditions under which arbitration shall be conducted before ICSID, trying to cover the rules of arbitration from its initial stage, through written and oral proceedings, to the rendering of the arbitral award. Part of this work is also dedicated to an examination of the costs of arbitration proceedings and the place of its holding.

An important source for this work are ICSID arbitration awards and all other related documents that are publicly available if the parties to the dispute have given their consent to such publication. Arbitration proceedings can be observed in the published materials in their entirety, from the rules governing them, the method of initiating arbitration proceedings, the appointment of arbitration tribunals, conducting written and oral proceedings, including all bifurcation proceedings, interim measures, to the rendering of an arbitration award.

Arbitration according to the arbitration rules before the ICSID consists of incredibly detailed procedural rules, which can be largely changed at will by agreement of the parties to the dispute. In practice different approaches can be observed in the procedures of arbitral tribunals in similar situations, which arise from the diversity of life situations which might be applicable on the investment throughout its existence.

ICSID arbitration which is constituted within the World Bank for Reconstruction and Development and approved by world states in individual BITs is especially important instrument of international law. Nevertheless, it is likely to face great challenges of the 21st century which will certainly include defending its position in the system of EU law following the BITs concluded before the accession of new members.

The arbitration proceedings described in this work consist of consistent, legally binding rules for the parties to the dispute. These rules grant the parties assurance that the decision-making process concerning their rights and obligations is to some extent predictable and the resulting final decision is enforceable.