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Session 2: The Value: three assessments

**c. The benefits of accession to the Convention**

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The international economy, as everyone knows, has changed profoundly over the last thirty years. "Globalization", as it has come to be called, has become the citizen's charter, generating revolutionary changes in the production of and demand for goods and services.

As a result, technology, computers and communications have made frontiers less relevant, bringing economic players closer and internationalizing economic relations in a way never seen before.

Because of this, every aspect of "legal certainty" has suddenly acquired enormous importance at international level. This has substantially resurrected the importance of dispute settlement in general and arbitration in particular.

Thus the "Convention on the Recognition and Enforcement of Foreign Arbitral Awards", better known as the New York Convention on Arbitration, 1958" has become a crucial element in ensuring "legal certainty".

Unless the Convention applies in full, it is obvious that arbitration agreements with international components do not have all the instruments available to make them effective. This, of course, includes recognition and enforcement of arbitral awards

As a consequence, when a State does not ratify or accede to the New York Convention on Arbitration, 1958, it *de facto* places its businessmen at a clear competitive disadvantage. That is a matter for serious concern.