

Miodrag Trajkovic*

Thank you Mr Chairman,

The purpose of my intervention is to make a very concrete proposal.

I have followed with the great interest all explanations of our colleagues from the Balkan and East-European countries concerning the issue of foreign investments. I found them extremely interesting and very useful at this stage of deliberations. I hope that is a general impression that all Balkan countries are making considerable efforts to introduce incentives and guarantees for foreign partners. So it is evident that the process of privatization of economy and liberalization of foreign investment, although with different results, is going on.

However, we also have to be practical in our action and act in a faster way, if we want to make something for legal cooperation among the Balkan countries, particularly for the complex of mutual foreign investment. To be frank with you, I am afraid that in two words we can start talking again about our laws, legal practice, experience, or making theoretical debate and academic exchange of views. It is indispensable and unavoidable to have such discussions during the first conference, but in our future cooperation we have to think about harmonization of our legislatures and our common action towards the implementation of legal cooperation, especially in this particular field of foreign investment.

In my opinion, it is necessary to make a new step forward and think of establishing a Balkan legal body or specific center, which will be ready and able to deal both - theoretically and practically - with legal cooperation in the foreign investments' field in the Balkan region. In this regard my proposal is to examine a possibility of transforming the organizer of this conference - Research Center of Business Law - into a kind of Balkan Research Center for Business Law and foreign investment. The new Center would deal with specific area of foreign investment, since it is evident that concrete studies and projects in this matter are now most needed in the Balkan area.

Our regional Center would make a complete documentation of all legislations and existing practice of Balkan countries concerning the area of foreign investments. Its new program and organization will probably require additional staff and other qualifications of those working in, as well as certain number of consultants from all Balkan countries. The Center can organize short courses and research studies for young lawyers from interested countries, form joint international teams for concrete studies, projects or contracts and realize international sponsors and earnings from projects, contracts and arbitration of interested economic enterprises

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es in the region.

I am finishing with my next proposal which deals with the settlement of legal disputes of foreign investment contracts concluded between partners from different Balkan countries. My idea is to study, within our Research Center of Business Law, or within a Permanent Secretariat we are going to elect, a possibility of forming a special Balkan arbitration or using a special arbitration agreement between the parties, providing ad hoc arbitration in one of the Balkan countries. The initiative, if acceptable, must be popularised through our Chambers of Commerce and their Balkan Association, since existing national foreign trade arbitration courts are linked to the Chambers. The list of arbitrators would be composed from legal experts from Balkan countries, some of whom could also be consultants in our Balkan Center in Athens. No need to say that Balkan arbitration should be more efficient and less expensive than other world arbitration.

Mr Chairman,

I am convinced that such an action would be completely in accordance with our idea to use the advantages of our host country, Greece, and to start with the harmonization of our legislations as a preliminary phase of our integration into a modern European Law.