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Arbitration in Egypt in the Realm of the Arab Spring

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Egypt has gone through a major metamorphosis following the Egyptian Revolution that began on 25 January 2011. The aim of this article is to analyze the influence of the aforementioned metamorphoses on the Egyptian Arbitration Law and Practice and to shed light on the recent developments of the latter.Whilst positive legislative amendments have been recently achieved with regards to enforcement of arbitral awards, it is crystal clear that the January 2011 Revolution has negatively impacted the jurisprudence of the Administrative Court of the Conseil d'Etat which has annulled several arbitration clauses enshrined in contracts related to privatization. However, save for disputes arising from administrative contracts, Egypt has been and shall remain a friendly seat of Arbitration as it possesses an arbitration?friendly legislation, its Ordinary Judicial Courts are familiarized with international arbitration practice and it has a prominent and famous arbitration Centre.

Key Words : Egyptian Arbitration Law and Practice, January 2011 Revolution, Arab Spring, June 2013 Corrective Revolution, Egyptian Spring, CRCICA, Enforcement of Arbitral Awards, Cairo Court of Appeal, Counsel of State, Supreme Constitutional Court

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I. Introduction

Arbitration in Egypt was traditionally regulated by provisions of the Code of Civil and Commercial Procedure ("CCCP") which was influenced by the old French Arbitration Law. However, throughout the last five decades, Egypt has undergone a significant modernization of its Arbitration Law and practice. On 7 June 1959, Egypt ratified the New York Convention of 1958 on Recognition and Enforcement of Foreign Arbitral Awards without any reservations or declarations. The establishment of the Cairo Regional Center for International Commercial Arbitration ("CRCICA") in 1979 was another positive step. In the years since then, the number of domestic and international arbitration proceedings administered under its auspices continuously grew.

A major momentous reform was the enactment of the new Egyptian Arbitration Law No. 27 for the year 1994. The said Egyptian Arbitration Law was greatly inspired by the UNCITRAL Model Law on International Commercial Arbitration (1985), subject to some amendments.[1] As mentioned by the former Senator Edward Al-Dahabi prior to the enactment of the said law, *"I believe that if such draft law is adopted, Cairo and Alexandria will become seats of international commercial arbitration like Paris, London, Geneva and New York* [...]".[2] With the exception of very few rulings, the jurisprudence of both, Cairo Court of Appeal and the Court of Cassation affirms the continued pro-arbitration stance of the Egyptian Courts.[3]

Egypt has gone through a major metamorphosis following the January 2011 Revolution that put an end to the 30 year long Mubarak Regime, despite steady economic growth achieved by the government lead by former Prime Minister Ahmed Nazif. Welfare and social justice, together with political freedom, have

1) Mohamed Aboulenein, "Reflections on the New Egyptian Law on Arbitration", Arbitration International, 1995, Vol 11, No 1, p. 75.

2) *Parliamentary Debates concerning the Draft Arbitration Law*, Ministry of Justice, 1995, p. 83 (in Arabic).

3) Bourhan Atallah, " The 1994 Egyptian Arbitration Law Ten Years On", ICC Bulletin, Vol. 14/ 2. 2003.17 ; Philippe Le Boulanger and Hadi Slim « Chronique de Jurisprudence étrangère, Egypte », Revue de l'arbitrage, 2004, p. 941; Dalia Hussein, Ismail Selim and Sally El Sawah, "Chronique de Jurisprudence étrangère, Egypte », Revue de l'arbitrage, 2013, p. 191.

been, logically and justifiably, the main mottos and rationale behind the Egyptian Revolution as poverty and poor life conditions were among the chief causes of the popular uprising which eventually lead to the fall of the Mubarak regime.

That said, the Post-Revolution context was characterized and highlighted by the denigration of the image of Egyptian and foreign successful businessmen and investors on the assumption that their success was, most probably, associated with corruption and/or strong ties with Mubarak's Regime.[4] Moreover, the unprecedented rise in the number and magnitude of strikes as well as legal actions pursued by employees and even retired employees undoubtedly created an anomaly and added further difficulties to the business and investment environment.[5]

Unfortunately, Egypt has gone through another major, but negative, metamorphosis which was the arrival of the Muslim Brotherhood to power. The Muslim Brotherhood regime adhered to the pre-revolution liberal economic set up. However, the encroachments of the new regime against the independence of Justice and its fueling of political unrest largely outweighed its liberal view of the economy. On 30 June 2013, millions of Egyptians flooded into the streets of all the cities on the first anniversary of President Mohamed Mursi's to demand that he resigns as well as to command the abolishment of the Islamist Constitution adopted under his rule.[6] Upon Mursi's expected refusal to step down, he was ousted by the Egyptian army. As per the demonstrators' will, Adli Mansour, the Chief justice of the Supreme Constitutional Court, stepped in as an interim president until new elections are held. Whilst this Corrective second Revolution is indeed a heavenly bliss for Egypt's future, where the Egyptians are redeeming their Country and putting Egypt on the right track, it is too early to assert that it will have a positive influence on Arbitration in Egypt.

Generally, the aim of this Article is to analyze the influence of the

4) Firas El Samad, « Draft amendments to the Egyptian Competition Law, populism or sound policy », International Bar Association Legal Practice Division, Arab Regional Forum News, October 2011, p. 23.

5) Firas El Samad, "Chapter 15 – Egypt", The Merger Control Review, Law and Business Research Ltd, 3rd edition, p. 158.

6) According to CNN, the number of demonstrators reached 33 million. The BBC stated that it was the largest number of protesters in a political event in the history of mankind.

aforementioned metamorphoses on the Egyptian Arbitration Law and Practice and to shed light on the recent developments of the latter. In light of the above, this Article shall be divided into five parts including this Introduction as Part I. Part II shall set out issues relating to the enforcement of arbitral awards. Part III shall provide an overview of the Counsel of State recent decisions pertaining to privatization matters. Part IV shall outline a resent pro-arbitration ruling of the Supreme Constitutional Court. Part V shall shed light on the continuous rise of CRCICA. Finally, Part VI shall be dedicated for the concluding remarks.

Ⅱ. Enforcement of arbitral awards: the jurisprudence of Cairo Court of Appeal facing the Decree of the Minister of Justice No 8310/2008 and its subsequent amendments

Throughout the years preceding the Egyptian Revolution, Egypt suffered from a phenomenon of fraudulent arbitral proceedings whose aim was to evade from public policy rules pertaining to the publicity of lawsuits relating to real estates and to the acquisition of such real estates by foreigners. Such maneuvers have even paved the way to undue acquisitions of lands and buildings, by Egyptians as well as by foreigners. In order to protect private property through combating fraudulent arbitral proceedings and the subsequent refusal to enforce the awards resulting from such proceedings, the Minister of Justice issued the Decree No. 8390 for the year 2008 regarding *"The Organization of Arbitral Awards deposit procedure by virtue of Article 47[7] of the Law on Arbitration in Civil and Commercial Matters No 27 for the year 1994".*[8]

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7) Article 47 of the Egyptian Arbitration Law reads as follows: "*The party in whose favour the arbitral award has been rendered must deposit the original award or copy thereof in the language in which it was issued, or an Arabic translation thereof authenticated by the competent authority if it was issued in a foreign language, with the clerk of the court referred to in Article (9) hereof.*
The court clerk shall evidence such deposit in minutes and each party of the parties to arbitration may obtain a copy of the said minute".

8) Official Gazette, Vol. 230, 7 oct. 2008, p. 3.

Despite the innocent intention of the Minister of Justice, the Decree was viewed by the scholars as being unconstitutional and detrimental to Arbitration for several reasons, the most important two reasons are: Article (2) of the Ministerial Decree which provided that the deposit request of the arbitral award with the clerk of the competent Court must be routed to the Technical Office of Arbitration at the Ministry of Justice for review and issuance of its approval. From this perspective, the Ministerial Decree has added to the post-arbitral judicial control, provided for in the Arbitration Law, another Administrative control without being authorized to do so by the law, thereby encroaching against the Independence of Justice. On the other hand, Article (4) of the Ministerial Decree authorized the Technical Office of Arbitration to reject the deposit request for several grounds, one of which is that the awards pertains to a real right on a real estate, its possession, its hand over, the establishment of its ownership or its division or "*relates to a real estate by any mean whatsoever*". Hence, the plain wording of the Ministerial Decree drastically reduced the scope of Arbitrability as it did not merely limit the non-arbitrability to the real estate lawsuits which are subject to publicity public policy rules. Astonishingly, it went much further.

Indeed, the Ministerial Decree barred the enforcement of any award settling a dispute pertaining, even indirectly, to a real estate, thereby excluding de facto such disputes from the scope of arbitrability. Accordingly, disputes pertaining to hotel management agreements, construction contracts, BOT agreements and public service concessions could no longer be settled by enforceable arbitral awards, even where such disputes are unrelated to an immovable property. Yet, the said disputes are explicitly arbitrable by virtue of Article (2) of the Egyptian Arbitration Law which enumerates examples of economic arbitrable disputes as follows: "*[…] construction…exploration and extraction of natural wealth, […] the laying of gas or oil pipelines, the building of roads and tunnels, the reclamation of agricultural land, […] and the establishment of nuclear reactors*". Therefore, such Ministerial Decree failed to coincide with the Egyptian Arbitration law.

In order to neutralize the adverse effects of the Ministerial Decree, it has been amended twice. The first amendment occurred through the Decree No. 6570 for

the year 2009, thereby restricting the non-arbitrability to matters pertaining to real rights on real estates as well as matters which are not amenable to compromise. However, such amendment did not satisfy the Cairo Court of Appeal which has rendered several rulings in post-arbitral proceedings denying any legal effect to the said Ministerial Decree being an encroachment to the independence of the judiciary. In one of its rulings dated 6 September 2010,[9] the Cairo Court of Appeal stated:

> *"[…] the aforesaid ministerial decree, amended by the decree no 6570 of the year 2009 is unconstitutional as it violates article 166 of the Constitution which provides that Judges shall be independent, subject to no other authority but the law. No authority may intervene in cases or in justice affairs. Whereas the Arbitration Law grants the judges exclusively the jurisdiction over the exequatur of arbitral awards, accordingly, no other authority may intervene in procedures pertaining to such exequatur […]".*

The second amendment to the said Ministerial Decree was the fruit of the Egyptian Revolution of 2011. Indeed, the Minister of Justice of the post-revolution transitionary government seemed to have taken heed of the negative critiques laid down by the Court of Appeal as well as by the Egyptian scholars. Hence, by virtue of a Decree No. 9739 for the year 2011, dated 5 October 2011, the competence of the Technical Office of the Ministry of Justice with regards to the exequatur of arbitral awards became restricted to rendering an advisory opinion and with a scope limited to reviewing whether the enforcement of the awards contravenes with Egyptian public policy and whether the award is settling a matter which is not amenable to compromise. Here, the breeze of the Arab Spring blew in favor of Arbitration in Egypt. However, that is not the whole picture.

9) Cairo Court of Appeal, 7th Commercial Circuit, 6 September 2010, n° 10/127, "Arab Arbitration Journal", Vol. 15, p. 198, commentary Mohamed Abdelraouf.

Ⅲ. The Counsel of State recent rulings in Privatization Lawsuits

Right after the occurrence of the Revolution of 25 January 2011, several lawsuits have been initiated before the Administrative Courts of the Counsel of State by former employees of privatized Egyptian Public Sector Companies. The relief sought was usually the same: the annulment of the Ministerial Decree approving the sale of the relevant Public Sector Company to the foreign investor and all its effects, including the early retirement of the employees. The said relief sought was usually based on the allegations that the price paid for selling the Company was low due to corruption allegations and that the employees were forced to accept the early retirement plans due to the threats of the State Security Police. Analyzing such allegations falls out of the scope of this article. However, it is useful to pinpoint the influence of the "social" goals of January 2011 Revolution on the decisions of the Administrative Court, which is a first instance Court.

It all started with the famous Omar Effendi Case. Omar Effendi is a very famous Egyptian chain of department stores which was nationalized in 1957. After five decades it was then privatized and sold by the owning Public Sector Company (the "National Company for Construction and Development") to a Saudi group called Anwal by virtue of an agreement dated 2 November 2006 which was entered into following a Ministerial Decree dated 25 September 2006. A dispute arose between the two parties and the Saudi investor initiated arbitral proceedings in Cairo under the auspices of the CRCICA.

On the other hand, the Egyptian party initiated a Counterclaim by which it requested the rescission of the Sale Agreement. The arbitral tribunal rendered an award in favor of the investor and rejected the Egyptian Party's Counterclaim. However, a famous political activist called Hamdi El Fakharani[10] filed a lawsuit before the Administrative Court on 21 December 2010. Several Egyptian citizens joined Hamdi El Fakharani as plaintiffs. The lawsuit was filed against the

10) Hamdy El-Fakharany is also a former member of the now-dissolved Parliament, representing the coalition called "The Revolution Continues".

Egyptian government, the National Company for Construction and Development, the Anwal Company and the Saudi Investor in person.

It is an established principle of Egyptian law by virtue of Article 3 of the CCCP, that "*Pas d'intérêts, pas d'action*" (there is no claim where there is no interest). Such interest of the plaintiff must be legal, personal, direct, existing and imminent[11] "*i.e being in a legal status vis-à-vis the [challenged administrative] decision thereby having a direct effect on him [the plaintiff]*".[12] Failing to satisfy these conditions collectively, a claim shall be unacceptable for lack of sufficient and valid interest.[13]

That said, it is very striking how the first instance Administrative Court, in its Post-Revolution jurisprudence, derogated from the narrow interpretation given by the High Administrative Court to the concept of *"direct and personal interest"*. Indeed, in the Omar Effendi case where the plaintiffs were mainly Egyptian political activists, the first instance Administrative Court decided that:

> *"[…] Article 6 of the Constitutional Declaration currently in force […] provides that: "Public ownership shall have its sanctity, and its protection and reinforcement are the duty of every citizen in accordance with the law". Accordingly, the Constitutional Legislator has entrusted every citizen with the obligation to protect public property from any encroachment….thereby entitling each citizen vested capacity and interest to resort to courts claiming the protection of public property […]".*[14]

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11) Fathi Waly, *Civil Procedures in Egypt*, Great Britain, 2011, Kluwer, p. 45 paragraph 86.

12) High Administrative Court, 25 January 1992, n° 2125/36.

13) Article 3 of the CCCP reads as follows : "*No claim, request or pleading shall be accepted by virtue of the provisions of this Law or any other law, if the applicant has no personal, direct and existing interest approved by law.*
However, a potential interest may suffice in case the purpose of the request is precautionary against an imminent danger or to emphasize a right which evidence may be lost during litigation thereon.
The Tribunal shall, upon its own volition, rule the inadmissibility of the claim, no matter the state of the proceedings, if the conditions referred in the preceding two paragraphs are not satisfied.
The Tribunal may, when declaring the case inadmissible for lack of the interest requirement, to fine the claimant with a procedural fine not exceeding five hundred Egyptian Pounds if it is clear to it that claimant has abused its right to claim."

14) Administrative Court, 7th Circuit, 7 May 2011, No 11492/65.

Furthermore, the first instance Administrative Court found that the sale agreement of Omar Effendi stores to the Saoudi investor is an administrative contract, i.e a *jure imperii* Contract. Since the criticism of such debatable finding falls out of the subject matter of this article, we will solely focus on the Administrative Court anti-arbitration interpretation of Article 1(2) of the Egyptian Arbitration Law which reads as follows:

> *"With regard to disputes relating to administrative contracts, agreement on arbitration shall be reached upon the approval of the competent minister or the official assuming his powers with respect to public juridical persons. No delegation of powers shall be authorized in this respect"*

Indeed, there are two possible interpretations for the aforementioned Article 1(2), one of which is a pro-arbitration one and in line with the principle of good faith while the other is not. The former would consider that the absence of the approval of the competent minister would not lead to the annulment of the arbitration agreement but solely to the disciplinary liability of the official who consented to the arbitration agreement without obtaining the ministerial approval. The Administrative Court found that the arbitration agreement has not been signed by the Minister of Investment and adopted another interpretation according to which the default of the ministerial approval causes the annulment of the arbitration agreement:

> *"[…] the approval of the competent minister representing the State in his ministry is an approval pertaining to public order without which the arbitration clause in administrative contracts disputes is not valid and in the event of its absence the clause shall be null and void and non existing without any effect on the jurisdiction or competence and any proceedings undertaken in absence of such approval".*

In a nutshell, the Administrative Court ignored the principle of Kompetenz-Kompetenz enshrined in Article (22) of the Egyptian Arbitration Law as well as

the arbitral award rendered in favor of the Saudi investor. In doing so, the Administrative Court appears to be driven by certain ideological considerations as it has criticized the Mubarak's policies as follows:

> *"[…] the privatization operations, including Omar Effendi's privatization, took place under the supervision and were financed by foreign entities and according to its instructions and guidelines, and such donations contributed in a strong desire to rapidly accomplish such privatization with the aim of exhausting all the amounts subject of the donation and to avoid the so called "failure" which would lead to the recovery of what would have been disbursed from this donation. Accordingly, the Parliament who represents the Nation shouldn't have accepted such donation which encroaches to the State sovereignty and interferes in its internal matters. Similarly, the President should have neither approved it from the outset on 28 December 1993, with the ratification reservation, nor ratified it on 12 March 1994."*[15)]

The same aforementioned legal principles have been reiterated by rulings of the same Administrative Court in similar post-revolution privatization lawsuits, like the Boilers case[16)] and El Sukari Gold Mine case.[17)] If such rulings are not reversed by the High Administrative Court, which is the second instance Court of the Counsel of State, the Egyptian State would risk ICSID proceedings and more public funds may be lost in paying damages and compensations.

However, avoiding a pessimistic approach and urging for a positive fundamental change, there may be some light at the end of the tunnel.

15) Administrative Court, 7th Circuit, 7 May 2011, No 11492/65.
16) Administrative Court, 7th Circuit, 21 Septembre 2011, No 40510/65.
17) Administrative Court, 8th Circuit, 30 October 2012, No 57579/65.

Ⅳ. Review of arbitral awards; the distribution of jurisdiction between the judicial and administrative Courts

Article 25 (paragraphs 2 and 3 thereof) of the Law No. 48 for the year 1978 entrusts the Supreme Constitutional Court the function of determining the competent tribunal in case of conflict of jurisdiction. Accordingly, the Supreme Court has recently rendered a ruling in favor of arbitration by selecting the Ordinary Judicial Courts which are known for their pro-arbitration decisions.

The post-arbitral proceedings pertinent to the *Malicorp* case were submitted to both the High Administrative Court and the Cairo Court of Appeal. Due to the hostile position of the Egyptian Counsel of State vis-à-vis the arbitrability of *Jure imperii* contracts, *Malicorp* sought the Supreme Constitutional Court to resolve such conflict of jurisdiction.

By virtue of its decision dated 15 January 2012, the Supreme Constitutional Court explicitly stated that:

> *"[…] although as a general rule the Administrative courts have jurisdiction over disputes related to public works concessions contracts and any other administrative contract pursuant to Article 10 (11) of the Counsel of State law No. 47 for the year 1972, the legislator has provided for an exception to the said general rule which is the action for setting aside of arbitral awards rendered on the basis of an arbitration agreement, even though inserted in an administrative contract, where it has an international commercial character pursuant to the relevant definition provided by Articles 2 and 3 of the Arbitration Law No. 27 for the year 1994. Consequently, the Cairo Court of Appeal has jurisdiction over such action by virtue of the explicit provisions of Articles 9(2), 53(1)(a) and 54(2) […]".*

It is irrefragable that this very important decision of the Supreme Constitutional

Court has settled the issue of conflict of jurisdiction in case of administrative contracts' disputes; favoring the ordinary judicial Courts whose commercial circuits are known for their pro-arbitration approaches, and has reinstated Egypt as an attractive seat of Arbitration. On the contrary, we have seen that the administrative courts of the Counsel of State are traditionally hostile to the arbitrability of the *jure imperii* Contracts.

V. The Continuous rise of CRCICA

When discussing arbitration in Egypt, it is of manifest importance to highlight the primordial role of the Cairo Regional Center for International Commercial Arbitration ("CRCICA"). CRCICA is an independent non-profit international organization established in 1979 under the auspices of the Asian African Legal Consultative Organization.[18]

Since its establishment, CRCICA adopted, with minor modifications emanating mainly from the CRCICA's role as an arbitral institution and an appointing authority, the Arbitration Rules of the United Nations Commission on International Trade Law (the "UNCITRAL") including the new UNCITRAL Arbitration Rules as revised in 2010.

Dr. Mohamed Aboul-Enein was the first Director of CRCICA until 14 November 2008 where he passed away in a dramatic car crash. Due to his dedication and hard work, he raised CRCICA to become one of the most famous arbitration institutions worldwide.[19] CRCICA continued to assume such role under the Direction of Dr. Nabil El Arabi in 2009 and 2010. As a consequence of the Arab Spring, the latter was nominated as Minister of Foreign Affairs and then as Secretary General of the Arab League. The Direction of CRCICA since the January 2011 Revolution was then entrusted to a very respectful and competent arbitration practitioner from a younger generation: Dr. Mohamed Abdel Raouf.

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18) CRCICA website available at <http://www.crcica.org.eg/factsheet.html > (last visit on July 31, 2013).

19) CRCICA Annual Report of 2008-2009, available at <http://www.crcica.org.eg/publication/annual/pdf/English/09/CRCICA_ANNUAL_REPORT_09.pdf> (last visit on July 31, 2013).

Despite the turbulences and unprecedented political unrest that took place during the last two and a half years as a result of the Arab spring, CRCICA however maintained a very solid performance against this challenging environment. The number of domestic and international cases and amounts in dispute remained on the rise[20] and the nationalities and backgrounds of the parties and arbitrators involved in CRCICA cases remained very diverse.[21]

Furthermore, on 4 July 2012 in Lausanne, CRCICA entered into an agreement with the International Court of Arbitration for Sport (ICAS) nominating it as the African host of an Alternative Hearing Centre (AHC) for the Court of Arbitration for Sport (CAS) based in Switzerland. This is part of a delocalization scheme of the International Council of Arbitration for Sport (ICAS) to create "CAS alternative hearing centres" on different continents which would be used to host CAS hearings and meetings related to arbitration or mediation procedures involving parties based in certain regions in the world. By hosting an official CAS regional spot, CRCICA steps into sports arbitration in a region having booming sports practices but a relatively limited physical access to arbitration.[22]

On different note, it is worth mentioning that by virtue of a ruling dated 6 June 2012,[23] Cairo Court of Appeal has declared that it has no jurisdiction over lawsuits filed against CRCICA or to which the latter is joined, owing to the fact that CRCICA is an international organization established by virtue of an agreement concluded between the Asian-African Legal Consultative Organization (AALCO) and the Egyptian Government. According to the Cairo Court of Appeal, such status grants CRCICA certain privileges and immunities, especially the immunity from jurisdiction of national courts, thereby protecting CRCICA from lawsuits brought against it whilst administering arbitral proceedings and exercising its functions as an arbitral institution. For the Cairo Court of Appeal,

20) CRCICA Newsletter 4/2012, available at <http://crcica.org.eg/newsletters/nl042012/nl042012a001.html> (last visit on July 31, 2013).
21) CRCICA Newsletter 2/2013, available at <http://crcica.org.eg/newsletters/nl022013/nl022013a001.html> (last visit on July 31, 2013).
22) CRCICA Newsletter 2/2012, available at <http://crcica.org.eg/newsletters/nl022012/nl022012a001.html> (last visit on July 31, 2013).
23) Cairo Court of Appeal, Section 7 Commercial, Challenge No. 32 of the judicial year 128, Session of 6 June 2012.

CRCICA should not be subject to any judicial entity in Egypt being the country hosting its headquarters, and cannot, therefore, be sued before any courts of law in Egypt, including the court having jurisdiction to decide on setting-aside proceedings initiated against arbitral awards rendered under the auspices of CRCICA.[24)]

This solution shall protect CRCICA from lawsuits often initiated by losing parties as a mere dilatory tactic in order to bar the enforcement of arbitral awards.

Ⅵ. Conclusion

With the exception of disputes arising from administrative contracts, Egypt has been and shall remain a friendly seat of Arbitration as it possesses a modern pro-arbitration legislation, awards being reviewed by Ordinary Judicial Courts based on limited grounds, and a prominent and famous arbitration Centre. Nevertheless, minor and necessary legislative reforms remain necessary in order to ensure the full and unconditional arbitrability of *jure imperii* contracts. Egyptians suffered from the major economic downturn that followed the January 2011 Revolution and reached its peak under the rule of the Muslim Brotherhood. The public opinion which was strongly influenced by the social slogans of January 2011 Revolution is more mature today to realize the difference between mere vacuous slogans raised for ulterior motives; campaigning and political maneuvers and the importance of adopting and applying a real practical and material solution to bring life to such slogans that were raised during the revolution: attracting foreign investments as a tool for achieving the indispensable economic growth. The corrective Revolution of 30 June 2013 will hopefully guide Egypt in such right direction of development and prosperity. There is no reason that arbitration would deviate from such right track of this special and purely Egyptian spring that started on 30 June 2013.

24) CRCICA Newsletter 2/2012, op. cit.

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