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Arbitral tribunals concerned with such disputes resulting from international contracts make their decisions taking into account three criteria, namely the will of the parties

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reflected by the force majeure clause of the relevant contract, the applicable substantive law, and internationally accepted general principles of law, such as force majeure among others, which are clearly defined in several international conventions and soft law codifications. The case law of the Iran-United States Claims Tribunal provides a perfect example of the use of general principles of laws by international arbitral tribunals because the Tribunal's application of the force majeure concept have rested entirely (implicitly or explicitly) on general principles and there has been little or no application of national law in this area.

[...]

8 For the methodical issues related to the evolution of transnational principles of law, see generally A Metzger, Extra legem, intra ius: Allgemeine Rechtsgrundsätze im Europäischen Privatrecht (Tübingen, Mohr Siebeck Verlag 2009) 244 et seq.

Referring Principles:
   VI.3 - Force majeure