The principle of nominalism is a general principle of transnational law. It is laid down not only in Swiss court decisions and doctrinal writings... but also in Art. 6.1.9(3) of the Unidroit Principles of International Commercial Contracts, allowing the obligor to make payment of a money debt expressed in a currency other than that of the place for payment in the currency of that place “at the rate of exchange prevailing there when payment is due” (Unidroit (ed.), Principles of International Commercial Contracts, 1994, at 127). As a consequence of this general principle of law, international arbitral tribunals are very reluctant to intervene into a contract because of inflation and currency depreciation in the absence of a specific currency depreciation clause...

This principle sets high standards for the Claimant who, according to the general principles of actori incumbit probatio, carries the burden of proof for a specific currency clause contained in the agreement of the parties. The Tribunal is not convinced that Art. 1 (c) of the Termination Agreement contains such a currency clause...."