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1 Introduction

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This introductory chapter provides an overview of the role of interest in international arbitration. Interest has three key facets: the rate at which interest accrues; the way interest is calculated (simple or compound); and the period over which interest is calculated. These three facets apply equally to commercial instruments and interest on arbitral awards. As such, any award granting interest must decide on these three issues to enable the parties to calculate the interest payable. Arbitral awards have taken different approaches when deciding questions relating to interest. Some arbitrators approach interest as a purely legal question. They determine a national law through a conflict of laws approach and then apply that law to interest. In other awards, arbitrators have decided that they are free to determine what interest is reasonable.

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