



Modern Definition of International Trade Law

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Abstract

International trade law consists of rules and regulations that are necessary to conduct commercial transactions between different jurisdictions. For example, the procedures of the World Trade Organisation (WTO) cover 98% of world trade. Thus, the rules and regulations are vital impacting factors for governing international trade law around the world. The international trade law may be traced back from the doctrine of *Lex Mercatoria* (laws of merchants) which was shaped by the European merchants based on their trade practices and usages. International trade law is a 'complex and wider vicinity of law' and an impacting factor in the economic growth of a state. According to Professor J.C.T. Chuah, international trade facilitates the states to enjoy the consumption of goods via the mechanism of importing and exporting goods through transnational transactions subject to international trade law. Law Lords and legal scholars defined international trade law in different ways. From legal experts' context, international trade law means rules and regulations to perform transnational transactions of goods (e-goods) and services (e-services) among different jurisdictions including the procedures of exports and imports, and the exchange of products or services. Thus, it is necessary to emphasis on 'developed and up-to-date' definition of international trade law. My definition of international trade law may be termed as a 'modern definition of international trade law' which will boost international commercial law from legal experts and philosophical thoughts' contexts.

Key Words: International Trade Law, Rules and Regulations, *Lex Mercatoria*, Modern Definition of International Trade Law, Transnational Transactions.

PAPER/ARTICLE INFO

RECEIVED ON: 17/11/2024

ACCEPTED ON: 25/12/2024

Reference to this paper
should be made as follows:

Alam, Md Habib (2024),
"Modern Definition of
International Trade Law",
*Int. J. of Trade and Commerce-
IIARTC*, Vol. 13, No. 2, pp.
239-250.

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DOI: 10.46333/ijtc/13/2/2

1. INTRODUCTION

The law may be traced from the evolution of mankind and every society is bound by legal obligations. These obligations of law extended to all the states around the world. This notion set to move from national law to international law. The subject of international law concentrated on the 'nation-states' concept not the 'individual citizen' perception of the nation. International law has two segments, i.e., conflict of laws or private international law and public international law or international law.¹

The concept of 'nation-states' may be labelled as 'the law of nations'. In the 16th century, the law of nations was traceable in of western Europe's jurisdictions. They were the Christian religion and civilisation of Greece and Rome. Generally, the thought of 'the law of nations' spread its jurisdiction all over the world. This notion of 'the law of nations' had been converted into a new name which is termed as 'international law'. Scholars point out that international law is a branch of ethics rather than law. Experts also held that international law is a system of 'customary law, conventional or treaty-made law or customary system'.²

International law has different branches and international trade is one of the significant divisions of international law.

International trade law is a fragment of the international trade. International trade law is one of the most complex and vital parts for the development of the world economic or trade arena.

Trade and economic growth are traceable from the concept of commercial dealings between the different nations. The existence of trade routes (i.e., Silk Route³, Amber Route⁴ etc) may be traced from ancient times till now. In the 15th and 18th centuries, the Venetians and Genoese civilisation gained huge wealth by exporting more than importing goods with profits. The East India Company⁵ was shaped through the Royal Charter in 1600. The concept of mercantilism was born during the 17th and 18th centuries. The modern free-trade philosophy concept was guided by David Ricardo (1772-1823) because of the failure of the economic sector based on mercantile theory. A new trade agreement became necessitated from that moment to boost the economic sector of the world.⁶

After the 2nd World War, the International Trade Organisation (ITO) was proposed by the USA in 1945 to overcome the international trade barriers. International Trade Organisation (ITO) was triggered to death by the USA on December 6, 1950.⁷ Failure of the ITO led to form another international trade agreement (i.e., GATT) to tackle the challenges of the economic structure of the world during that era.

¹Malcolm, N. S., (2021). International law. Cambridge University Press.

²David, H., (2011). Cases and materials on international law. Thomson Reuters.

³Refers to the combination of ancient land and sea routes connecting East, Southern and Western Asia with the Mediterranean and North Africa'.

⁴Refers to route that connected Europe to Africa and used for the Amber trade'.

⁵The Dutch East Indies Company, the Swedish East Indies Company etc are examples too.

⁶Indira, C., & Peter, S., (Eds.). (2018). International trade law. Routledge.

⁷David, P., Petros, C., Mavroidis, & Niall, M., (Eds.) (2022). Dispute settlement in the World Trade Organisation : practice and procedure. Cambridge University Press.

To improve the trade sector, the General Agreement on Tariffs and Trade (GATT) was shaped in October 1947. However, the utilisation of GATT's agreement in the international trade community could not succeed because of misuse, bypassing and other difficulties with GATT's application in foreign commercial contracts. To overcome these complications, the World Trade Organisation (WTO) was formed on 1st January 1996 through Uruguay Round negotiations (1986-94).⁸

These agreements of commercial contracts act as laws⁹ to conduct the sustainability of international trade around the commercial community.

From my point of view, international trade law is a requisite part of governing the international trade sector. Thus, the word 'governing' may be labelled as 'rules and regulations' to make sustainable growth of international trade around the world.

From the above facts, the readers may be familiar with two concepts, i.e., international trade and international trade law.

In the next session, the readers will be provided with the distinction between international trade and international trade law.

2. DIFFERENCE BETWEEN INTERNATIONAL TRADE AND INTERNATIONAL TRADE LAW

Different trade experts elucidated international trade in different philosophical thoughts. From the old concept of international trade, experts specified 'international trade was referred to as trading activities conducted overseas or over long distances. The history of international trade shows us how trade used to take place between various nations in olden days. It gives us an insight into the evolution of the concept of international trade'.¹⁰

From the ancient concept of international trade, scholars exemplified the tracing of international trade as '**international trade** traces its roots back to ancient times when civilisations engaged in trade to acquire goods and resources not locally available. The Mesopotamians, Egyptians, and Phoenicians established trade networks as early as 3000 BCE, fostering exchange of commodities such as spices, textiles, metals, and agricultural products. The Code of Hammurabi, dating back to 1754 BCE, provides early documentation of **trade regulations and practices**'.¹¹ Thus, the trade rules and practices (i.e., international trade law) necessitate to conduct international trade community.

International trade may be well-defined as 'international trade is an exchange involving a good or service conducted between at least two different countries. The exchanges can be imports or

⁸Md, H.A., (2020, October 10) a necessity for the WTO's reforms. https://journalofresearch.us/wp-content/uploads/2020/11/2020_9_10-AJR_11.pdf.

⁹International trade law.

¹⁰Atul, A., (n.d.). International trade law.

https://tndalu.ac.in/econtent/28_International_Trade_Law.pdf.

¹¹International Trade Council, the evolution of international trade: a historical overview. (2023 May 31). <https://tradecouncil.org/backup/the-evolution-of-international-trade-a-historical-overview/>.

exports. An import refers to a good or service brought into the domestic country. An export refers to a good or service sold to a foreign country'.¹²

Investopedia clarifies international trade as 'international trade is the purchase and sale of goods and services by companies in different countries. Consumer goods, raw materials, food, and machinery all are bought and sold in the international marketplace'.¹³

Amazon global selling illustrated the definition of international trade as 'international trade is the process of exchange of goods and services between countries. This includes both imports and exports and via any mode of transportation – air and ocean freight. Import and export together fuel economic interactions and growth between countries'.¹⁴

International trade involves the proper execution of various international trade agreements¹⁵. These trade agreements are used for transnational transactions of goods (e-goods) and services (e-services). Thus, the application of various 'rules and regulations' of international trade are the 'essential execution requirements' for those transnational transactions¹⁶. These rules and regulations are under the umbrella of international trade law.

Now, the readers will be enlightened with the concept of international trade law in the next session.

International trade law is one kind of regulation to control the international commercial area. The essential practise for trade rule was defined in the 1654 Treaty of Peace and Commerce between Great Britain and Sweden as 'the people, subject, and inhabitants of both confederates shall have, and enjoy in each other's kingdoms, countries, lands and dominions, as large and ample privileges, relations, liberties and immunities, as any other foreigner at present doth and hereafter shall enjoy'.¹⁷

International trade law involves the relationship between the contractual parties, selling and purchasing of goods, procedures for carrying of goods, arrangement for insurance for damage and loss of goods, mechanism of international payment agreements, proper shipment or delivery of goods, export and import of goods etc.¹⁸

Various scholars defined international trade law in different ways. In the next session, I will entertain the readers with diverse meanings of international trade law.

According to the Georgetown law, USA 'Generally, international trade law includes the rules and customs governing trade between countries. International trade lawyers may focus on applying

¹² CFI, international trade. (n.d.).

<https://corporatefinanceinstitute.com/resources/economics/international-trade/>.

¹³Reem, H., (n.d.). Investopedia. International (global) trade: definition, benefits, criticisms. <https://www.investopedia.com/insights/what-is-international-trade/>.

¹⁴Amazon global selling. (n.d.).What is international trade: all you need to know about its importance and advantages. <https://sell.amazon.in/grow-your-business/amazon-global-selling/blogs/international-trade>.

¹⁵North American Free Trade Association (NAFTA) or the South Asia Free Trade Agreement (SAFTA).

¹⁶Justia. (n.d.). International trade law. <https://www.justia.com/international-law/international-trade-law/>.

¹⁷Daniel, B., Donald, M., Rodney, N., & Isabelle, V.,(Eds.).(2022). The Oxford handbook of international trade law. Oxford University Press.

¹⁸J.C.T. Chuah., (2005).Law of international trade. Sweet & Maxwell.

domestic laws to international trade, and applying treaty-based international law governing trade'.¹⁹

The permanent mission of France to the United Nations and the International Organisation in Vienna elucidated that 'international commercial law can be defined as the study of the rules applying to operators and operations in international trade'.²⁰

As per the law firm, international trade law is further exemplified in the real-world framework as 'International trade law concerns itself with the customs and rules that govern economic trade between countries. It's a broad subject, covering both the application of domestic law and international, treaty-based law to international trade. International trade law overlaps with international investment law and other areas where economics and legal systems interact in an international context'.²¹

Different issues may be considered for the promotion of international trade law. For example, the international trade law may act properly through the perception of 'globalisation'. Michael K. Addo stated 'globalisation is a much a process as a phenomenon of our age with forceful transformative qualities that affect conventional knowledge of politics, economics and the law. In most cases, but not always, globalisation has led to an increasing convergence of values that affect different sectors of society unequally. Of the diverse dimensions of globalisations, its tangible impact on economic processes is illustrative of the transformative potential and impact. Economic globalisation has so fundamentally affected the roles and relationships of national and international actors that conventional rules of law have come under intense scrutiny....'²²

Economic globalisation is a part of globalisation. Scholar illustrated this concept as 'economic globalisation is the gradual integration of national economies into one borderless global economy. It encompasses both (free) international trade and (unrestricted) foreign direct investment. Economic globalisation affects people everywhere in many aspects of their daily lives affects their jobs, their food, their health, their education and their leisure time...'²³

Economic globalisation also includes the global economy arena. According to a survey in 2015 by the Holman Fenwick William LLP, it was detected that 'In the more immediate term, the sudden and marked fall in commodities prices is having a significant impact on the global economy. Whilst countries that are net consumers of commodities are welcoming the reduced costs, producing nations (for example many of the African and South American nations) that are heavily reliant on the income generated by commodities are faced with the prospect of significant

¹⁹Georgetown law, international trade law. (n.d.).<https://www.law.georgetown.edu/your-life-career/career-exploration-professional-development/for-jd-students/explore-legal-careers/practice-areas/international-trade-law/>.

²⁰Permanent mission of France to the United Nations and the International Organisations in Vienna. What is international trade law?.(n.d.).<https://onu-vienne.delegfrance.org/What-is-international-trade-law-International>.

²¹Curtis. (n.d.).What is international trade law? <https://www.curtis.com/glossary/international-trade>.

²²Paul, S.,(2005). The globalisation of international law. Ashgate Publishing Limited.

²³Peter, V., & Werner, Z., (Eds.).(2013). The law and policy of the World Trade Organisation: text, cases and materials. Cambridge University Press.

budget deficits. The readers have been acquainted by the above discussion about the distinction between international trade and international trade law'.²⁴

In the next session, the readers will be enriched with the evolution of the United Nations Conventions for the International Sale of Goods 1980 (CISG) from the doctrine of *Lex Mercatoria*.

3. TRACING THE JURISDICTION OF *LEX MERCATORIA* APPLICATION IN THE INTERNATIONAL TRADE LAW ARENA

International trade law necessitates commercial laws to govern international trade. The most renowned common law principles and customary rules are centralised on *Lex Mercatoria* (laws of merchants) concept.

Lex Mercatoria may be illuminated as 'the law of merchants, is a set of universal, customary laws and principles that historically governed commercial transactions and dispute resolution among international merchants'.²⁵

The doctrine of *Lex Mercatoria* may be traced from the trade usages and practices applied by the European jurists. The term *Lex Mercatoria* covers the sphere of 'harmonisation and uniform law'²⁶ and applicable to both 'civil and common law jurisdictions'. Experts clarified *Lex Mercatoria* as '*Lex Mercatoria* is defined as customary transnational law of international strict sensu, rules and institution conceived by nations (from which they were taken) to govern their international (commercial relation) which is a position with respect to positive law could be looked at in two ways that *Lex Mercatoria* perceived and applied as a body of legal rules within the international community of merchants, or at least-so as not to prejudice the controverted existence of a legal order formed by this international community-within homogenous milieu of agents of international trade'.²⁷

The doctrine of *Lex Mercatoria* contributed to various legal commercial terms and international treaties. The legal terms may include transnational law, transnational commercial law, international law of contracts etc. Experts observed that 'transnational commercial law is conceived as law which is not particular to or the product of any one legal system but represents a convergence of rules drawn from several legal systems or even, in the view of its more expansive exponents, a collection of rules which are entirely a national and have their force by virtue of

²⁴John., C., (2015 February). Global trends in international trade and the laws that underpin them: identifying and analysing the key trends and the legal issues that need to be resolved to support the further development of international trade. <https://www.hfw.com/HFW-Global-trends-in-international-trade-February-2015>.

²⁵Quiyue, Z., (n.d.). *Lex Mercatoria*: definition, mechanisms and controversies under transnational commercial law. <https://juristopedia.com/lex-mercatoria-meaning/>.

²⁶J.C.T. Chuah., (2011). Law of International trade: cross-border commercial transactions. Thomson Reuters.

²⁷Aditya, R., Sunardi, Joko, S., *Lex Mercatoria as Substantive Applicable Law of International Sale and Purchase Contracts. International Journal of Law and Politics Studies*, 5(2), 80-86. <https://doi.org/10.32996/ijlps.2023.5.2.8>.

international usage and its observance by the merchant community. In other words, it is the rules, not merely the actions or events, that cross national boundaries'.²⁸

From my point of view based on the above analysing, it may be thought that the concept of international trade law originated from the doctrine of *Lex Mercatoria*. International trade law covers all areas of commercial concepts. Commercial concepts may include areas of contract law, mercantile law, commercial law, business law etc.

From an international treaty perspective, *Lex Mercatoria* led to draft of different international conventions. For example, the drafting of the United Nations Conventions for the International Sale of Goods 1980 (CISG)²⁹. The CISG is shaped by 'a statutory framework of law'³⁰ which is formed by countries and the doctrine of *Lex Mercatoria* was based on the European standard commercial practices and arbitral decisions³¹. Technically, *Lex Mercatoria* gave birth to CISG and not vice-versa.

Lex Mercatoria also covers the sphere of payment methods in international trade, General Agreements on Tariffs and Trade (GATT), World Trade Organisation (WTO), United Nations Commission on International Trade Law (UNCITRAL), In co-terms, international contracts relating to intellectual property and several conventions etc.³²

From the above illustration, the readers are enhanced with knowledge of *Lex Mercatoria* and the rules of international trade law. International trade law is based on contracts and not free from contractual dispute issues.

In the next session, the readers will be overview of the contractual obligations of the parties during foreign transactions.

4. CONTRACTUAL OBLIGATIONS OF THE PARTIES DURING TRANSNATIONAL TRANSACTIONS

In international trade law, many dissimilarities of the parties may arise during the execution of the contract and are directed to breach of contract. Thus, disputes concerning contractual obligations may be raised. These trade disputes may be examined during cross-border transactions.

Transnational transactions are based on principles of contract law along with the ingredients of good faith and fair dealings. Transnational transactions are labelled as cross boarder agreements subject to 'validation or not void'. In these agreements, different parties from different jurisdictions contracted with each other to execute international trade obligations based on

²⁸Abul, F.M.M., (1999).The *Lex Mercatoria* and international contracts: a challenge for international commercial arbitration? <https://digitalcommons.wcl.american.edu/auilr/vol14/iss3/2/>.

²⁹The Vienna Sales Convention 1980.

³⁰G.P.S., (2016). Principles of statutory interpretation. LexisNexis.

³¹Bernard, A., (1998). The Vienna Sales Convention and the *Lex Mercatoria*.https://iicl.law.pace.edu/sites/default/files/bibliography/chapter_eleven.pdf.

³²Esha, J., & Ashank. Y., (2017 March).International contractual relationships: transnational approach. https://www.academia.edu/98663575/International_Contractual_Relationships_Transnational_Approach.

different international treaties or agreements. Thus, it is obvious that different trade complexities will evolve and it will give escalation to trade disputes.³³

Trade disputes may arise because of contractual obligations that may arise from the relationships³⁴ between natural and artificial persons. The parties to decide how they may solve the disputes through different mechanisms. These mechanisms include choosing the competent forums³⁵ based on the legal, economic and commercial background of the parties along with well-fitted legal procedures to solve or resolve the concerned trade dispute among the disputed parties.³⁶

International trade law classifies into two partitions, i.e., private law³⁷ and public law³⁸. These two groupings deal with the rights and obligations of international dealers and investors. The conflict of laws³⁹ or private international law issues may evolve during the application of any particular trade rule. To compromise these hindrances, several initiatives may be well-thought-out, i.e., development of the harmonising of laws, cost-effective approaches, appropriate bargaining yardstick procedures, promoting cooperation, identifying proper processes and mechanisms, and implementing of effective trade laws.⁴⁰

From the above analysis of the facts and my point of view, it may be supposed that no dispute may be solved completely (100%). However, the competent forum may bring both parties to a compromising state through the amicable settlement of a particular trade dispute.

In the next session, the readers will be accustomed with the mechanism of how fluctuations of contractual obligations may be compromised by the competent forums.

5. RESOLVING CONTRACTUAL DISPUTES BY 'COMPETENT FORUMS AND PROPER ENFORCEMENTS OF COURTS' JUDGMENTS'

For an amicable settlement, a competent forum is required to provide judgment and proper implementation of the concerned decree or order which is necessitate to execute too.

According to Oxford Reference, competent forum means 'the forum or court having jurisdiction over the relevant dispute'.⁴¹From the Indian court's context, a competent court may be clarified as 'the Supreme Court of India or any High Court, or any tribunal or any similar judicial or quasi-

³³Esha, J., & Ashank. Y., (2017 March).International contractual relationships: transnational approach. https://www.academia.edu/98663575/International_Contractual_Relationships_Transnational_Approach.

³⁴Between 'seller and buyer', 'seller and issuing bank', 'buyer and issuing bank' and 'seller and ship owner' etc.

³⁵Courts or arbitral tribunals or other institutions.

³⁶Indira, C., & Peter, S.,(2018).International trade law. Routledge.

³⁷Individual Vs individual.

³⁸Individual or state vs individual or state.

³⁹Maurice, R., Peter, H., & Russell, J., (1996). Conflicts of laws: cases and materials. The Foundation Press.

⁴⁰Genc, M., (n.d.). Legal aspects of international trade.

https://www.researchgate.net/publication/330066648_Legal_Aspects_of_International_Trade.

⁴¹Oxford reference. (n.d.).

<https://www.oxfordreference.com/display/10.1093/acref/9780197583104.001.0001/acref-9780197583104-e-818>.



judicial body that has jurisdiction in relation to issues relating to the project'.⁴² Thus, the competent forum covers all the arbitral tribunals and different institutions subject to those Jurisdictional capabilities.

The above notion applies to different organisations too. For example, the Dispute Settlement Body (DSB) of the World Trade Organisation (WTO) follows the trend of jurisdictional capabilities for resolving trade disputes. The scholars stated 'the World Trade Organisation (WTO)'s new dispute resolution mechanism brought enough changes to world trade disputes to be recognised as the WTO's most individual contribution to the stability of the global economy. The new mechanism set up by the Understanding of Rules and Procedures Governing the Settlement of Disputes has been regarded as the establishment of a world trade jurisdiction aimed to settle disputes on grounds of the rule of law'.⁴³

Now question may be elevated on how the enforcement of foreign judgments may be executed by the different foreign courts. In this regard, different states and scholars have different opinions concerning the implementation of court orders.

According to the U.S. Department of State, 'In many foreign countries, as in most jurisdictions in the United States, the recognition and enforcement of foreign judgments is governed by local domestic law and the principles of comity, reciprocity and *res judicata* (that is, that the issues in question have been decided already)'.⁴⁴

The competent forum should identify the proper law or procedural law to resolve the trade disputes⁴⁵ for compromising the issues of conflict of laws. Private international law⁴⁶ shall not be avoided for enforcement of the judgment and different conventions⁴⁷ require to be emphasised. Different arbitral tribunals and institutions⁴⁸ are settling the trade disputes like courts too. Thus, international arbitration tribunals may be considered as foreign courts from international competent forums' perspectives.⁴⁹

From the above discussion, the readers may understand that international trade law is a complex field and every moment the climate of commercial law is shifting. The definition of international trade law involves the condition of an essential desire to comply with the climax change of

⁴²Competent court definition. (n.d.). <https://www.lawinsider.com/dictionary/competent-court>.

⁴³Xavier, P., (n.d.). The dispute resolution mechanism of the World Trade Organisation five years after its implementation. <https://www.saflii.org/za/journals/LDD/1999/5.pdf>.

⁴⁴U.S. Department of State-Bureau of Consular Affairs: Enforcement of judgements.(n.d.).<https://travel.state.gov/content/travel/en/legal/travel-legal-considerations/international-judicial-asst/Enforcement-of-Judges.html>.

⁴⁵Cross-border commercial transactions.

⁴⁶The existence of a foreign element is required to be considered as an international case or trial before foreign competent forums.

⁴⁷New York Arbitration Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention 1958).

⁴⁸The International Chamber of Commerce (ICC), Singapore International Arbitration Centre (SIAC) etc.

⁴⁹Dinda, R., & Justin, G., (2023). Recognition and enforcement of foreign court judgments in civil and commercial matters: an Indonesian private international law perspective. *Indonesian Journal of International Law*, Vol. 20 No. 3, <http://doi.org/10.17304/ijil.vol20.3.5>.

international trade among the trade community. So, it is required to provide a modern definition of international trade law to cope with the modern environment of international commercial law. In the next session, I will provide the definition of a modern international trade law in conclusion session.

6. CONCLUSION

From the above discussion, modern international trade law may be defined as 'international trade law includes both the branches of international commercial law and international business law which deal with the obligations of the contractual parties during transnational transactions. Contractual transnational disputes under international trade law may not be solved or resolved completely, but maybe compromised by considering necessary steps or precautionary measures subject to proper enforcement of contractual rights of the parties (i.e., includes third party's contractual rights) and jurisdictional capability of competent forums'.⁵⁰

⁵⁰Md., H. A., (2022 March 10). Fusion of CISG and international trade law: a thoughtful justification. Amazon Kindle edition. <https://www.amazon.com/Fusion-CISG-International-Trade-Justification-ebook/dp/B09VCFRWX>.

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