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Dubai Chamber workshop discusses strengthening of commercial law in the UAE

Workshop highlights the status of commercial and economic law in light of the MENA Commercial Law Strengthening Project

Dubai (UAE): Held under the patronage of Dubai Chamber of Commerce & Industry, a workshop on assessing a report on the status of the UAE Commercial Law in light of the MENA Commercial Law Project was organized on Wednesday at the Emirates Towers hotel in Dubai.

The reports from the project, which is implemented by the Arab Center for the Development of the Rule of Law and Integrity (ACRLI) in cooperation with the Middle East Partnership Initiative (MEPI) in each of the four countries including the UAE, Tunisia, Lebanon and Yemen will be later integrated into one comparative report which will provide a forum for regional policy dialogue and peer-learning for stakeholders in the MENA region.

The workshop, which was attended by HE Eng Hamad Buamim, Director General, Dubai Chamber, and Dr Habib Al Mulla, Founder & Executive Chairman, Habib Al Mulla & Co and author of the report, highlighted the state of commercial and economic laws along with an analysis of the legal and economic system in the country. The assessment report also examined relevant laws in texts and practice, and the effects of these laws on economic growth and the extent of its contribution in creating a stimulating business environment.

The evaluation report was prepared after extensive studies of the official laws, decrees and governmental decisions, ministerial and official reports issued by Government agencies in the UAE. The research also encompassed studies, books and reports conducted by accredited universities, experts and international institutions, NGOs and companies and are based on a series of interviews with high-level personalities representing different governmental bodies and institutions as well as officials from institutions and private



companies working in the legal field.

Said Buamim, "As a leading Chamber of Commerce in the region we wholeheartedly support this project as well as the workshop that aims at paving the way in implementing the recommendations of the report which would have positive effects on the promotion of trade laws in the UAE. It also serves our purpose of helping the business community develop an ideal business environment."

Added Buamim, "Hosting this significant open forum goes in line with the Chamber's mission to represent and protect the interests of the business community in Dubai, besides enhancing their knowledge on critical issues like commercial law. It is indeed a very good opportunity to make use of this forum to exchange the views and ideas with a purpose of boosting mutual understanding in the region."

Said Dr Wassim Harb, founder and supervisor of Arab Center for the Development of the Rule of Law and Integrity, "The speciality of this project is that it approaches the legal environment of business and commercial trade with two angles. The first one focuses on involving the entire judiciary system, lawyers and teachers of law in the UAE and not just relying on existing laws while the second angle deals with the systematic approach that takes into account international standards and methodologies for the process of legislative drafting, particularly the so-called 'legislative impact assessment'," he said adding, "The Dubai model is valid for a study looking to strengthen the legal environment for business and trade, particularly in these financially unstable times as this approach will help Dubai face the issue successfully.

Said Dr. Habib Al Mulla, "The MENA commercial law strengthening project is quite timely, as the world economic crisis unfolds, and we look for a legal environment and structure which will address the challenges of the times, as well as the opportunities. We are working closely with the representatives of the public and private sectors to ensure a result oriented policy dialogue, and a comprehensive and constructive approach to reforms."

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Editor's Note

- *Established in 1965, the Dubai Chamber of Commerce & Industry is a private non-profit organization, whose mission is to represent, support and protect the interests of the business community in Dubai, by creating a favorable business environment; supporting the development of business; and by promoting Dubai as an international business hub.*



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