

Concluding remarks for Panel C: A regional approach for Commercial Law Reform

Strong and effective commercial law is the foundation of a dynamic business environment. In this context, the Arab Centre for the Development of the Rule of Law and Integrity (ACRLI) held a session on a **Regional Approach for Commercial Law reform** in the context of the MENA OECD Business Forum to discuss issues related to strengthening demand-side commercial law reform in the MENA region. The meeting took place within the broader framework of the MENA Commercial Law Strengthening (CLS) project, implemented by ACRLI in co-operation with the Middle East Partnership Initiative (MEPI).

Legal and economic experts, representatives of the business and financial communities from UAE, Iraq, Lebanon, Morocco, Libya, Palestine and Qatar, as well as representatives of OECD and other international organizations convened to assess the progress and impact of the efforts in the MENA region to strengthen commercial law, with a focus on the broader strategic vision of commercial law reform, complementarities between similar initiatives, and prospective projects for the CLS.

After introductory presentations, participants held an exchange of views on business and investment laws reforms under the Arab Center for the Rule of Law and Integrity (ACRLI) project on MENA CLS as well as the insolvency project conducted by Hawkamah and MENA OECD Investment Initiative.

Participants:

- Stressed the need for a positive climate for both national and international investment;
- Considered Commercial Law Reform as an essential component of the business environment;
- Underlined the importance of the local ownership of the reform process as a multi stakeholder approach where all interested parties can express their views in a transparent manner;
- Encouraged the modernization of commercial legislation which should retain a degree of flexibility to adjust to the changing requirements and leave room for interpretation;
- Commended ACRLI for the progress accomplished through regional and country specific stocktaking and analytical reports on commercial law;
- Called for the continuation of this project by expanding country and thematic coverage and efforts for capacity building, education and professional training to build an efficient judiciary and legal profession;
- Stressed the need for strengthening the legislative process and improving parliamentary procedures;
- Noted proposals for Iraq and Palestine to be included in the program;

- Called upon the elaboration of glossaries of legal terminology to facilitate mutual understanding and communication;
- Encouraged the stocktaking of convergence already achieved on important concepts of Commercial legislation within the region;
- Welcomed the initiative of Hawkamah and the MENA OECD Investment program, the World Bank and INSOL of setting up a regional forum on insolvency and protection of creditors rights.
- Encouraged the development of informal networks of institutions interested in specific areas of commercial law to exchange experience at the regional level.

To reflect this discussion the following insertion into the business statement is suggested (in the section on recommended action):

- To pursue with the support of ACRLI and other partners efforts for commercial law reform, strengthening parliamentary procedures and promoting institutional capacity for law enforcement.