



UNIDROIT

International Institute for the Unification of Private Law
Institut International pour l'Unification du Droit Privé



**UNIDROIT MENA Symposium
3-4 February 2026**

SUMMARY REPORT ON UNIDROIT MIDDLE EAST AND NORTH AFRICA

TRANSNATIONAL LAW ACADEMIC SYMPOSIUM "TRANSNATIONAL COMMERCIAL

AND INVESTMENT LAW AND MIDDLE EAST REGIONAL DEVELOPMENTS"

1. The UNIDROIT Middle East and North Africa Transnational Law Academic Symposium on "Transnational Commercial and Investment Law and Middle East Regional Developments" took place in Rome and online on 3-4 February 2026. For the programme and the list of participants, please see Annexe 1 and Annexe 2. The working document "Advancing Thinking and Materials" is provided in Annexe 3 to this report.

Opening of the Session and Keynote Speeches

2. UNIDROIT Secretary-General, *Professor Ignacio Tirado*, and UNIDROIT Senior Academic Fellow and designated project lead, *Professor Jeffrey Wool*, opened the symposium and welcomed all the participants. They explained that the aim of the symposium was to explore the level of interest and the potential for establishing a dedicated area of activity in the Middle East and North Africa (MENA) region, with a view to promoting economic and social development, trade and investment, peace and prosperity, and greater mutual understanding among countries in the region.

3. Two keynote speeches were delivered by *Professor Malik R. Dahlan* and *Professor Stéphane Braconnier* on the first and second day, respectively. *Professor Dahlan* underscored the current transformation of the international rule of law, noting that traditional constitutional forms and treaties were transitioning towards legal modules offering more efficiency and operational reliability. Drawing on both Islamic jurisprudence and modern transnational law, *Professor Dahlan* argued that legitimacy was primarily measured by impact and usable legality, defined by credible commitment, clear attribution, and reliable enforceability. He noted that transnational commercial and investment law already functioned as the region's most stable and operative legal infrastructure, offering a foundation for rebuilding legal legitimacy beyond crisis management and political contingency. In such context, the MENA Transnational Law initiative could be seen as aligning legal harmonisation with the imperatives of the knowledge economy and advancing long-term legal legitimacy, economic stability, and peace beyond politics and conflict.

4. *The participants* welcomed the keynote address connecting transnational commercial law with regional realities and global legitimacy challenges. *Professor Tirado* highlighted that the Institute's mandate was framed by private law, and that discussions on normalisation and rule of law would be channelled through private law analysis.

5. *Professor Stéphane Braconnier* delivered a second keynote speech, noting that commercial and investment transactions in the MENA region were deeply intertwined in legal and economic relations with Europe, North America, East Asia and Africa. Such exposure placed the need for predictability, legal certainty, enforceability, and risk allocation at the centre of commercial practices. UNIDROIT's work provided a shared legal vocabulary to facilitate cross-border transactions between jurisdictions, respecting different legal cultures and traditions. Additionally, *Professor Braconnier* underlined the increasing role of the state as an economic actor, putting private transactional law at the intersection of public economic law. Legal certainty was especially relevant for public-private partnerships, which were often used to deliver long-term, large-scale infrastructure projects. Against this background, UNIDROIT tools were well-positioned to contribute to the development of legal frameworks that support transactional efficiency and foster trust, ensuring continuity and legitimacy in the MENA region and beyond.

6. *The participants* echoed the complementarity between private and public law, especially in the MENA region, where state-owned enterprises and sovereign wealth funds were active market players. It was further suggested to analyse the qualification of public-private partnership contracts, with due regard to the work of UNCITRAL on the matter. In the context of potential teaching materials under the MENA initiative, it was also highlighted that private law curricula should consider the interactions with public law frameworks.

Section 1: Contracts - Terms and Enforcement

Item 1.1: Principles of Commercial Contracts and Contract Farming

7. *UNIDROIT Legal Officer, Dr. Priscilla Pereira de Andrade* presented the UNIDROIT Principles of International Commercial Contracts (UPICC) as a flexible, non-binding instrument harmonising contractual practices in international commercial contracts. She explained that the UPICC's authority derives from its practical application rather than formal enactment, noting its global reach through translation into over twenty languages. She also introduced the UNIDROIT-FAO-IFAD Legal Guide on Contract Farming, which was developed from UPICC provisions to address the complexities of agricultural production transactions, such as long-term commercial relationships, imbalances in bargaining power, risk allocation, and dispute settlement.

8. *Professor Yotam Kaplan* commented that when considering general legal instruments, such as the UPICC, and more specific ones, such as the Legal Guide on Contract Farming, specificity may build credibility among practitioners, but general principles tended to endure better over the long term. He further compared civil and common law approaches to legitimacy and observed that the UPICC successfully bridged both legal traditions.

9. In the ensuing discussion, *some participants* shared that the Qatar Financial Centre (QFC) and the Dubai International Financial Centre (DIFC) adopted the UPICC, creating a "natural laboratory" for monitoring how common law judges applied a jurisdictionally neutral instrument, which could be a very useful sub-project under the MENA initiative. Further comments raised the need for sector-specific negotiation guidelines for less sophisticated parties, going beyond substantive rule design and offering more practitioner guidance. *Professor Wool* noted that while UNIDROIT did not issue practitioner guidance, the MENA project could consider how such practices informed substantive rule design.

Item 1.2: Best Practices of Enforcement

10. *UNIDROIT Deputy Secretary-General, Professor Anna Veneziano* presented the UNIDROIT project on Best Practices for Effective Enforcement (BPEE), intended to ensure

timely, predictable, and affordable enforcement of creditors' rights. The BPEE contained a set of global standards and rules covering judicial and extrajudicial enforcement of both unsecured and secured claims. Special attention was dedicated to the enforcement on digital assets, which should be susceptible to enforcement through adapted procedures and custodian cooperation.

11. *Professor Wool*, serving as a commentator, acknowledged that BPEE aimed to bring greater clarity regarding the limits of extrajudicial enforcement measures and the permissible measures to repossess the asset, which was an important development for jurisdictions which did not recognise extrajudicial enforcement. Finally, the BPEE aimed to address the contentious issue of custodian cooperation, which could affect financing for warehoused goods, which was highly relevant for Special Economic Zones in the region.

12. *Professor Veneziano* explained that contentious issues in extrajudicial enforcement measures were deliberately left to legislators and judges to ensure the instrument's broad acceptability. She acknowledged that specialised rules, such as those provided under the Cape Town Convention on International Interests in Mobile Equipment (CTC), prevailed over these general principles. She also added that the BPEE incorporated mechanisms to resolve disputes among competing creditors regarding the priority of security interests and the use of extrajudicial self-help measures.

13. Regarding interaction between cross-border enforcement and sanctions, it was clarified that the cross-border aspect of enforcement was a matter of private international law and conflict of laws rules, while sanctions and sovereign immunity were governed by international public law, leaving them outside the BPEE remit. However, it was noted that the increasingly closer interaction between public law and private law obligations required further examination, particularly for practitioners in neutral jurisdictions.

14. Cultural and institutional sensitivity of extrajudicial enforcement in the region was also underscored, with Qatar establishing a dedicated enforcement court to expedite proceedings while still keeping it under judicial oversight. While appropriate safeguards needed to be in place for vulnerable parties, a balance had to be struck, considering the economic implications of timely enforcement.

Section 2: Trade, Investment and Economic Impacts

Item 2.1: Investment Contracts, including Agricultural land Investment Contracts

15. *UNIDROIT Senior Legal Officer, Ms Myrte Thijssen* presented the UNIDROIT project on international investment contracts, aiming to modernise and standardise investment contracting practices in the context of broader international investment law reform. The draft instrument provided principles with commentary and model clauses covering the full contract life cycle, prioritising economic equilibrium and renegotiation over outdated freezing clauses. It treated sustainability as a cross-cutting obligation, incorporating due diligence and continuous monitoring, and provided flexible guidance for a multi-tiered approach to dispute resolution. A public consultation on the project was planned to be opened soon, and symposium participants were invited to contribute. *Ms Nahla Djabi* commented that the flexibility of contractual tools was vital for MENA countries to protect sustainability, public order, food security and development of legal systems without breaching trust and long-term investment contracts.

16. Further, *Dr. Pereira de Andrade* presented the Legal Guide on Agricultural Land Investment Contracts, which provided guidance for land investment to be made in a more responsible and sustainable way, with due diligence and impact assessments. *Professor Amin Hajji*, commented on the Legal Guide as a specific instrument related to investment

contracts, acknowledging its relevance for the agricultural land investment projects in Morocco. Additionally, it was noted that an ongoing project on Collaborative Legal Structures for Agricultural Enterprises addressed the gap on linked contracts and risk management, which was a significant challenge in integrated infrastructure projects.

17. *The participants* discussed the importance of setting up joint committees for investment sustainability and dispute resolution, as well as the ways of inclusion of sustainable development objectives in contract clauses referring to the highest sustainability standards available and the United Nations Guiding Principles on Business and Human Rights. Other matters included treatments of investment contracts with sovereign investment funds, parallel proceedings by affiliated entities, and reverse national treatment.

Item 2.2: Private and Public Law Frameworks for Regional Trade and Investment

18. *Professor Tomer Broude* delivered a presentation examining the network of public law treaties having an impact on private transnational commercial relations and facilitating regional trade and investment. He observed that MENA countries did not participate in the Multi-Party Interim Appeal Arbitration Arrangement (MPIA), an alternative to the World Trade Organization Appellate Body, and that intra-regional trade agreements, such as the Agadir Agreement, have shown limited integration results with minimal increases in trade flows. However, MENA countries were parties to the EU Accession Agreements and the African Continental Free Trade Area (AfCFTA). Notably, states with Islamic legal traditions often preferred dispute resolution mechanisms outside the ICSID framework, reflecting cultural and religious legal foundations.

19. *Professor Kairouani* commented on the “spaghetti bowl effect” of overlapping bilateral and multilateral trade agreements in the MENA region, which posed a challenge for harmonisation and convergence between provisions, foreign trade policy, and domestication. He provided several examples of regional fragmentation, including Morocco-Nigeria BIT standard of treatment, the Arab Investment Court’s irrelevance and deep divisions among MENA states regarding investor-state dispute settlement.

20. It was proposed that common sector-specific rules for investment contracts could be identified, taking into account the region’s cultural context. More attention could also be devoted to how enforcement and asset-tracing challenges increased the need for third-party arbitration financing in the region. Finally, *the participants* acknowledged the state-centric reality in commercial and investment law in the region.

Item 2.3: Economic Evaluation of Commercial and Investment Law Reform

21. *UNIDROIT Legal Consultant, Ms Theodora Kostoula* presented UNIDROIT’s project on the Economic Evaluation of International Commercial Law Reform. The project aimed to provide a methodology for measuring the economic impact of such reforms at the *ex-ante* stage, namely before a reform was adopted. It provided a quantitative scoring framework to help legislators justify and prioritise reforms by quantifying anticipated economic gains. The framework was based on a formula consisting of five factors: direct (Factor A), network (Factor B), and systemic impacts (Factor C), effective application (Factor D), and transition costs (Factor E). It also introduced a benchmarking approach, enabling analogies with existing domestic or international reforms to quantify likely economic outcomes where empirical data was unavailable or limited.

22. *Professor May El Shaarawy* commented on Factor D (effective application) as the proposed formula’s most critical variable, citing Egypt’s investment reforms where parallel regulations by authorities and a lack of transparency led to hidden costs and delays limiting

the investment potential of the country. In Sharia law, swift dispute resolution was essential since timely justice was a divine duty and administrative delay, therefore, was perceived as a form of prohibited injustice. *Ms Kostoula* underlined that Factor D's importance was acknowledged in the formula as it was placed as a multiplier, significantly influencing the final economic score. She noted that UNIDROIT was also developing a complementary project on Implementation and Compliance of International Commercial Law Treaties with the view to providing tools for ensuring the effectiveness of international instruments at the drafting stage. It was also explained that although the formula was proposed for the international law reforms, it could also be used as a tool for national law reforms.

Section 3: Access to Credit

Item 3.1: Cape Town Convention implementation of and compliance with the Aircraft Protocol

23. *Professor Wool* presented on the CTC, describing it as the most economically impactful international commercial law treaty, with widespread adoption globally and across the MENA region. He explained that the treaty revolutionised the aviation sector by shifting from state-guaranteed financing to private-market models through the creation of autonomous international property rights. CTC's success stemmed, *inter alia*, from its reliance on state obligations, as defined by qualifying declarations, the establishment of an International Registry, and effective remedies on debtor insolvency. The Compliance Index, developed by the Aviation Working Group, was also presented as a tool facilitating implementation and compliance of the CTC worldwide.

24. *Mr El Hosseiny*, serving as a commentator, shared the practical experience of CTC ratification and implementation in Egypt. He echoed that the successful implementation of the treaty required the coordinated institutional and educational efforts of private entities and governmental authorities. *The participants* further discussed the interaction of the CTC insolvency provisions with general insolvency frameworks, specifically the UNCITRAL Model Law on Cross-Border Insolvency. The CTC's substantive protections and mandatory timetables were confirmed to take precedence in the aviation context to ensure predictability for financiers and prevent local administrative delays from devaluing mobile assets.

Item 3.2: Rail and MAC Protocols to the Cape Town Convention

25. *Professor Veneziano* presented the Luxembourg Rail Protocol (2024) and the MAC Protocol (2019), which extended the CTC's legal framework to railway rolling stock and high-value machinery in mining, agriculture, and construction industries. The Rail Protocol aimed to allow governments to direct public funds to infrastructure while enabling the use of private capital for the rolling stock. *Professor Veneziano* highlighted the operational International Registry and introduced a specific feature of the Rail Protocol - a new global system for the unique identification of railway rolling stock for its registration and traceability worldwide.

26. *Professor Veneziano* elaborated that the MAC Protocol covered a range of MAC equipment determined by 56 codes of the Harmonized System of the World Customs Organization and addressed complex legal issues such as equipment affixation to land through transparent declarations. Both protocols had multiple synergies and adapted the Convention's core rules to their specific markets to lower credit costs and support infrastructure projects, sustainable transport, agricultural mechanisation, and food security.

27. *Several participants* stressed the importance of the MAC Protocol for the MENA region, and its potential to support the agricultural sector modernisation. It was noted that for countries like Egypt, which have already ratified the CTC and its Aircraft Protocol, the legal path to adoption was shorter; however, it still required institutional coordination

between governmental agencies since the Protocol covered several sectors. Law firms also played an important role in raising technical awareness and facilitating communication with competent authorities. Finally, it was clarified that the Protocol functioned as a complementary international framework, rather than a substitute for national secured interests regimes, designed to reduce credit risk and transaction costs for machinery trade.

Item 3: Access to credit: Factoring and warehouse receipts. Future projects on best practices on agricultural financing and the model law on investment-based crowdfunding.

28. *Professor Tirado* discussed UNIDROIT's work on facilitating access to credit for micro, small, and medium enterprises (MSMEs), emphasising the role of mechanisms such as factoring, reverse factoring, and receivables financing that allow receivables to be used as collateral. He observed that, for instance in the MENA region, such mechanisms were still largely governed by outdated commercial or civil codes, resulting in high transaction costs and legal uncertainty. In response, UNIDROIT developed the Model Law on Factoring and the Model Law on Warehouse Receipts. Professor Tirado explained that the Model Law on Factoring provided a modern, neutral framework to support legal reform and enable new financing structures. It offered a comprehensive and flexible regime for receivables financing, covering and enabling both outright transfers and security interests over receivables. The Model Law facilitated factoring and reverse factoring, eliminated the effects of anti-assignment clauses, replaced debtor notification with electronic public registries, provided clear rules for applicable law, and enabled efficient enforcement. Professor Tirado highlighted that the instrument was technology-neutral and compatible with all legal systems, as demonstrated by its successful adoption in several legal reforms. In the same direction, the Model Law on Warehouse Receipts, developed jointly with UNCITRAL, was designed to provide an enabling and harmonised legal framework for warehouse receipt financing and to facilitate the electronic use of warehouse receipts by accommodating digital forms and business models.

29. *Professor Tirado* also referred to two new UNIDROIT projects aimed at facilitating MSME activities through alternative financing that complements traditional lending, including in the MENA region. The first, on Investment-based Crowdfunding, to be undertaken in partnership with the World Bank Group, sought to harmonise fragmented private law aspects of crowdfunding, including contract, property, insolvency, and liability rules. The second, a Legal Guide on Agricultural Financing, requested by the United States and the World Bank, aimed to develop a holistic framework linking existing instruments across the agricultural supply chain, with particular attention to pre-harvest financing instruments such as crop receipts. *The participants* expressed their interest in the projects and discussed certain aspects related to the treatment of (future) receivables in insolvency.

Item 4: Contemporary Issues: Technology and Energy/Sustainability

4.1. Digital Assets in Private Law

30. *Ms Kostoula* presented on "Digital assets in private law" and in particular on the UNIDROIT Principles on Digital Assets and Private Law (DAPL Principles). She explained that the Principles were developed as a technology-neutral, soft law instrument to harmonise the private law treatment of digital assets across jurisdictions and enhance legal certainty in cross-border transactions involving digital assets. The presentation highlighted challenges to traditional private law concepts and examined the notion of "control" introduced by the Principles as a functional equivalent of possession, with implications for priority, security rights, custody, and insolvency, especially of custodians.

31. *Professor Berk Kapanci* commented on the DAPL Principles, emphasising their role in providing legal certainty and their suitability as a framework for future comprehensive reform, including in Türkiye. He observed that, despite advances in public regulation of crypto-assets, gaps remain in private law, particularly property law, and advocated incorporating the Principles into the Turkish Civil Code through formal legislation. *Ms Baiba Broka* presented a case study on Sharia law and digital asset trading, referring to the Dubai International Financial Centre’s inclusion of the DAPL Principles in drafting digital asset laws. She highlighted that, while many MENA jurisdictions have robust supervision and licensing regimes for crypto-assets, private law – especially regarding legal nature, property rights, and insolvency – they continue to lag behind which creates uncertainty. This was particularly significant under Sharia law, which required real ownership, effective risk transfer, clearly defined property rights, and prohibited interest-based structures and assets.

32. *Professor Wool* stressed that recognition of property rights in UNIDROIT instruments, including those on digital assets, is fundamental in insolvency, where such rights are fully tested. *Ms Kostoula* emphasised the importance of clear private law rules, noting that even prohibited crypto-assets, or other types of digital assets may still circulate and be addressed by courts. Distinguishing public law prohibition from private law recognition was therefore important, as insolvency and ownership consequences differed significantly. She further raised the question of how Sharia-non-compliant digital assets would be treated in Sharia-governed insolvency proceedings. *Some participants* noted that certain MENA countries banned cryptocurrencies due to their speculative nature and that Sharia-based voidness or nullity would indeed have direct insolvency consequences. *Professor Tirado* added that the DAPL Principles provided only private law rules, including on applicable law, to enhance legal clarity and incentivise market participants. He further referred to the DAPL Principles’ substantive rules on the insolvency of custodians, in relation to the commingling of the assets and shortfall. The discussion also revealed strong interest in further academic research on the interaction between Sharia compliance and emerging issues such as digital assets.

4.2. Energy, Sustainable Finance, and Private Law

33. The symposium continued with the session on “Energy, sustainable finance, and private law,” in which *Ms Giulia Previti*, UNIDROIT Legal Officer, presented the Institute’s ongoing work on an instrument of transnational private law on the legal nature of verified carbon credits (VCCs), expected to be adopted in 2026. She stressed the need to clarify the private law classification of VCCs, given their importance in financing climate action, and explained that, in the absence of global standards, the project aimed to provide legislative guidance to strengthen confidence in VCC transactions and support market growth. The draft instrument adopted a soft approach through principles and commentary, recognised that VCCs may be subject to property rights, and addressed issues such as creation, transfer, registration, custody, secured transactions, enforcement, and insolvency.

34. *Professor Wool* sought clarification on the applicable priority rules, in particular whether priority was based on registration, whether such registration was public, and the implications for good-faith acquirers taking free of prior interests. *Ms Previti* explained that priority was determined by perfection through control agreement or registration, noting that VCC registries differed from traditional registries as they were largely confidential. *Professor Tirado* added that carbon credits should be viewed more as financial instruments than as physical assets, and therefore require appropriate “taking-free” rules. He further noted that UNIDROIT’s draft instrument provides a legal framework for private dealings aligned with the business models underlying these markets.

35. *Professor Damiola Olawuyi* acknowledged the importance of the draft instrument for the MENA region, particularly in supporting climate finance targets and international climate commitments through harmonised standards, knowledge exchange, and capacity building. Several participants echoed this view, with particular emphasis on the value of knowledge sharing. The participants further discussed the practical functioning of carbon credits, distinguishing between public and private schemes and examining the role of UNIDROIT's draft instrument.

36. A roundtable discussion followed with representatives from law firms (Boden Law, Gibson Dunn, and Watson Farley & Williams) on legal mechanisms that could support climate action in the MENA region. *Ms Değer Boden* noted that the region is among those most affected by climate change, particularly due to water stress, and suggested that additional credit-facilitating instruments – such as verified water credits – could be developed or adapted to support financing of sustainable energy projects and raise awareness of water consumption. She also emphasised that, given the breadth of the issues, a range of legal tools and contractual mechanisms could help prevent disputes, including concessions, investment agreements, EPC and FIDIC contracts, UNIDROIT model clauses, and ICC model clauses, and suggested developing model clauses to cover certain projects such as power plants. *Professor Wool* noted that legal instruments such as the CTC and the Space Protocol, or future instruments drawing on these models, could facilitate access to credit in the region and help leverage expertise and support financing.

37. *Mr Luca Sfrecola* referred to energy and offshore infrastructure projects, focusing on the key instruments used to overcome legal obstacles that arise from asymmetries in costs and benefits, especially in cross-border contexts. He explained that in the EU such challenges are mitigated by mechanisms such as classifying projects as Projects of Common Interest (PCI) and Projects of Mutual interest (PMI), cross-border cost allocation to resolve potential disputes, and stronger regulatory involvement to streamline permitting and improve access to financing. By contrast, in the MENA region processes were more state-centric and sovereign-driven, relying on governmental decisions and direct negotiations with states. *Professor Wool* stressed the need for empirical assessment to determine whether there is an access-to-credit problem in the region, and, if so, to identify its specific characteristics while ensuring that any solutions do not adversely affect cash flows. The discussion also touched on the role of sovereign actors and financial transactions. *Mr Sfrecola* further noted that, from a market and contractual perspective, risk-sharing in energy projects was often implemented through Contracts for Difference (CfDs), which provided price certainty. He added that in the MENA region there was generally less openness to such market-based mechanisms, with risk allocation instead typically governed by governmental agreements involving sovereign actors.

38. *Ms Lojain Almouallimi* shared a perspective from Saudi Arabia, discussing the role of M&A in accelerating investment in renewable and transitional energy projects, the impact on sustainability objectives, and the challenges of translating these objectives into private contractual obligations in energy transactions. She explained that sustainability in the energy sector in Saudi Arabia, and more broadly in the MENA region, had evolved from a predominantly regulatory and state-policy approach toward greater integration into private contractual arrangements and M&A transactions, particularly following the launch of Vision 2030 and the 2020 Environmental Law, which introduced more detailed rules and clearer environmental liability. She noted that environmental risks were subsequently addressed through transactional and contractual mechanisms such as conditions to completion, post-closing obligations, and governance structures in joint ventures. She concluded by pointing out the importance of translating broad sustainability objectives and liability regimes into clear, enforceable contractual obligations without upsetting contractual balance.

39. The discussion highlighted the close interconnection between commercial law, investment law, long-term contracts, and stabilisation clauses, and underscored the key role of private law in addressing these issues. It also illustrated the blurred boundary between public and private law, showing how risk allocation was primarily structured through private law mechanisms. *Professor Wool* observed that environmental matters were increasingly being addressed through private law tools, and called for a focus on identifying legal enablers rather than restrictions on sovereignty. In this context, UNIDROIT was seen as well placed to further develop instruments that support these objectives.

Item 5: Commercial Arbitration in the MENA Region: Recent Developments and Transnational Perspectives

40. *Mr Dhafer Dridi* presented on the growing role of arbitration in the MENA region over the past decade, noting increased use of arbitration as an alternative dispute resolution mechanism, particularly in construction, oil, and gas. He explained that several countries, including the United Arab Emirates, Saudi Arabia, Libya, Morocco, and Tunisia, have adopted modern, arbitration-friendly reforms – often based on the UNCITRAL Model Law – and established arbitration centres and free zones such as the Dubai International Financial Centre (DIFC), the Abu Dhabi Global Market (ADGM) and the Qatar Financial Centre (QFC), with modern procedures including expedited and emergency arbitration. Statistics showed a steady rise in arbitration cases, with Dubai and Doha emerging as preferred venues, although some disputes involving Arab parties are still heard in venues such as Paris or London. Mr Dridi also observed that the UPICC were increasingly used in arbitral awards as a complementary source of law to fill gaps and guide the resolution of international disputes.

41. *Professor Mutaz Qafisheh* highlighted the importance of arbitration as a faster and more cost-effective method of dispute resolution. He observed that recent reforms and the establishment of arbitration centres in the MENA region responded to the need for more suitable mechanisms for investors and companies, particularly in light of limitations of local courts, including language barriers and lack of specialised expertise. He further referred to Palestine as an example, where a dedicated arbitration law applied to foreign and international arbitral awards and the Hebron Chamber of Commerce had established an arbitration centre.

42. *The participants* examined the specific features of arbitration in the MENA region, highlighting the distinction between onshore arbitration and offshore arbitration in free trade zones, which operated under different enforcement regimes and for which empirical data remained limited due to their recent development. *The participants* further discussed the role of national courts in enforcing arbitral awards, particularly where property rights were involved, noting that arbitral awards bound the parties but did not directly affect third parties or property (e.g., in rem orders). The discussion continued by examining persistent challenges that could undermine the effectiveness of regional arbitration centres, including institutional fragmentation, forum shopping, inconsistent judicial enforcement of arbitral awards, and the willingness of local authorities to enforce awards, particularly those involving transfers of property. Further regional analysis of these issues, including statistical comparisons between local and international arbitration, was considered necessary.

Item 6: Cultural Property

43. *Ms Marina Schneider, Principal Legal Officer and Treaty Depositary at UNIDROIT*, presented the Institute's work on cultural property, focusing on the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects, which complemented the 1970 UNESCO Convention in combating illicit trafficking. She explained that the Convention established minimum uniform rules for the restitution of stolen property and the return of illegally exported property, while promoting international cooperation. Together with the

Model Provisions on State Ownership of Undiscovered Cultural Objects, the Convention strengthened the legal framework for cultural heritage protection, including in the MENA region. *Ms Schneider* also discussed UNIDROIT's current project on private collections and orphan cultural property which sought practical solutions balancing heritage protection with market realities and private ownership. She noted that capacity-building initiatives such as the UNIDROIT Convention Academic Project (UCAP) aimed to ensure effective adoption and enforcement.

44. *The participants* discussed the relevance and impact of the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects, noting its global influence even in non-ratifying States. They highlighted the increasing importance of international cooperation and of competent authorities in facilitating the restitution of thousands of cultural objects and in promoting greater transparency in the art market.

45. A participant stressed the need to officially translate the Convention into Arabic to ensure its proper judicial application. *Ms Schneider* noted that several translations had already been produced by ratifying States and that a new translation was currently under development. Drawing on the investment contracts project and a recent ICSID decision, the participant also suggested strengthening the protection of cultural and environmental heritage by expressly including it as an exception in draft investment contracts, clarifying that related regulatory measures would not constitute a breach of contract – an issue considered particularly important in the MENA region.

Item 7: Course Materials for Joint or Parallel Teaching of Comparative, Transactional and Transnational Commercial and Investment Law

46. *Professor Wool* suggested that, as part of possible future work under the MENA TLC Project, an initial focus could be the development of shared course materials for joint or parallel teaching, drawing on the expertise of symposium participants. He proposed coordinated teaching materials for courses in international transactions, comparative commercial law, transnational commercial law, and international investment law. These courses could provide a solid academic foundation for the MENA TLC Project and be developed through pilot initiatives and cooperation among universities in the MENA region.

47. *The designated commentators* endorsed the development of joint course materials in international trade and investment supported this proposal while acknowledging the associated challenges. *Dr Omar Ariqat* highlighted the academic difficulties, particularly in contexts where legal systems were outdated or did not support cross-border business activities. He recommended introducing missing courses into law school curricula, promoting joint and comparative teaching methods and using practical case studies, to strengthen capacity-building and fostering regional and international academic cooperation. To address practical challenges such as access to materials and the availability of faculty willing to collaborate, *Professor Susan L-Karamanian* suggested integrating transnational and comparative elements into general commercial law courses, which were commonly taught across law faculties. She noted that more specialised topics, such as digitalisation, secured financing and factoring, may be harder to incorporate. She emphasised the use of problem-based teaching and practical courses, including hypothetical case studies or student competitions that enable students from different countries to develop practical skills through simulated negotiations and comparative analysis. *Professor Başak Başoğlu* suggested starting with certificate programmes to build capacity and address curricular challenges. Such programmes could also involve practitioners, particularly in more practical areas such as investment law. She also proposed organising moot court competitions, drawing on UNIDROIT's experience, with arbitration identified as a suitable starting point given strong interest and its well-established moot structure.

48. *Professor Wool* referred to the CTC moot court as a successful example in this direction. Drawing on the successful moot court organised under the UNIDROIT Asian Transnational Development Programme, *Professor Veneziano* further cautioned that such initiatives require significant time and resources. To address the decentralised character of the academic activity as well as jurisdictional differences, another participant suggested developing shared resources, such as UNIDROIT-led online courses or co-teaching arrangements, with programmes such as Erasmus potentially providing the necessary support.

Item 8: Future Work and Project Development

49. *Professor Wool* outlined possible future work under the MENA TLC Project, building on the symposium discussions, including topics such as emerging technologies and investment law. More specifically, he proposed creating a MENA commercial and investment law database covering legislation, case law, arbitral decisions, and leading secondary sources, using AI tools for collection, translation, and analysis across five key languages (Arabic, English, French, Hebrew, and Turkish). He also suggested academic research on the relationship between religious law and commercial law from historical and contemporary perspectives, including comparative analysis of Christian, Islamic, and Jewish legal traditions, and topics such as digital assets and Sharia law. Further proposals included work on legal frameworks for special economic zones (SEZs), focusing on the interaction between national law, zone-specific regimes, international treaties, and insolvency law, and the development of best practices for the design and operation of such SEZs.

50. *Several participants* emphasised the importance of databases, particularly for accessing case law and arbitral awards that would be otherwise limited by language barriers. In the context of SEZs in the MENA region, *Mr Rob Cowan*, speaking as a commentator, highlighted the importance of electronic registries in promoting trust, predictability, and legitimacy through clear attribution of property rights. Referring to the International Registry for Aircraft Equipment, he stressed that such systems should be neutral, non-profit, transparent, technically robust, and aligned with international best practices, to facilitate access to capital and strengthen legal certainty.

51. *The participants* expressed interest in further exploring and developing these proposals as part of future work. The discussion showed support for a future MENA TLC centre or, more generally, a project fully focused on the region. *Professor Tirado* invited *Professor Wool* to continue advancing the discussion and to prepare materials for discussion based on the issues raised at the Symposium, so that potential future work could be assessed in concrete terms.