The International Trojan Horse –investor to state dispute settlements and the spill over effects for the Gulf Co-operation Council (GCC)

Nadia Naim

School of Law, Criminology and Political Science, University of Hertfordshire, UK

Abstract

There is a great deal of uncertainty in the realm of international intellectual property law, with the EU and the US negotiating the Transatlantic Trade and Investment Partnership (TTIP), a trade agreement that aims to remove trade barriers across different economic sectors to increase trade between the EU and the US while embedding investor to state dispute settlement mechanisms into the agreement[i]. The TTIP will have spill over effects on the Middle East and North Africa (MENA) region, Australia, the Asian sub-continent and the Gulf Co-operation Council (GCC0 which will be the main focus of this article. The impact of the TTIP on the GCC will require a fresh analysis of their intellectual property laws and international trade agreements (Pratap 2013)[ii]. As the US and EU finalise the TTIP, there is also the Trans Pacific Partnership (TPP) that could impact third party countries. The article will analyse both the TTIP and TTP in regard to the potential ramifications of the agreements on developing Islamic states like the GCC states in respect of intellectual property protection, with particular emphasis on investor to state dispute settlements (ISDS). The article will present an argument for the need to develop an integrated approach to intellectual property rights in the GCC which is an innovative approach that will utilise salient features of the Islamic Finance industry to propose an intellectual property equivalent.

Key words: TTIP, Intellectual property; investor to state dispute settlements and GCC

Introduction

Nations involved in international agreements, both bilateral and multilateral, have sought to include investor to state dispute settlements (ISDS) in the agreements as an arbitrational action. ISDS enables foreign investors to circumvent domestic legal processes and hold governments in foreign states to account in arbitration tribunals, without having to go through the World Trade Organisation (WTO), in effect creating a corporate sovereignty[iii]. Sovereignty is itself a contentious issue, as different states and regions have very different political structures, resulting in individual sovereignty issues. ISDS poses a series of threats to national sovereignty as it puts investors on par with nations giving them authority to seek compensation directly from states with powers such as seizing state assets[iv]. Sovereignty is itself a contentious issue, with all three entities, US, EU and GCC, having very different political structures and as a result their individual sovereignty issues. ISDS poses a series of sovereignty threats as it puts investors on par with nations giving them authority to seek compensation directly from states with some draconian measures such as powers to seize state assets[v]. ISDS has an added layer of issues with the GCC states as a question arises as to whether ISDS is compatible with sharia law.

Research findings

The purpose of the article is to investigate whether the current level of intellectual property protection in the GCC is fit for purpose given the added impact the TTIP could have on corporate sovereignty through the investor to state dispute settlement mechanisms. The article will carry out an in depth analysis of TRIPS Plus proposals, the significant provisions of TRIPS Plus, analyse the various proposed implementation clauses in TRIPS Plus and what the potential ramifications are for the GCC. Further, the purpose of the research will assess the impact of current international dispute settlement mechanisms on the GCC. The main mechanisms to consider are; bilateral state agreements, corporate sovereignty and investor to state dispute settlements. The paper will then analyse the success of the Islamic finance industry, how the Islamic finance products have been developed as sharia compliant and have provided a successful alternative to conventional banking. This will then lead on to the main proposal of the paper that the current intellectual property system in the GCC is not fit for purpose and an innovative approach to intellectual property is required which takes into consideration conventional intellectual property rights protection and develops sharia compliant intellectual property products similar to the Islamic finance industry.

As a synopsis, the structure of intellectual property protection in the GCC is regionally led through the GCC patent office, as well as national provisions such as domestic patent offices and intellectual property rights protection and enforcement institutions. The GCC patent office is ill equipped to cope with the sheer number of patents filed with the number of applications in progress in excess of 15,000 Therefore, current international pressures for the GCC states to adopt TRIPS Plus measures ahead of the TTIP being finalised could be a severe encumbrance to the protection of intellectual property rights in the GCC.

TRIPS to TRIPS plus – a higher level of compliance

In terms of TRIPS Plus, there are three main areas of intellectual property rights that are a concern for the GCC. Firstly, under TRIPS Plus, there is a requirement for an extension of the duration of patent protection that is currently available under TRIPS. Most states currently adhere to TRIPS standards and offer TRIPS compliant patent protection of twenty years from the date of filing,[vi] this is in compliance with the TRIPS Agreement at Article 33[vii]. TRIPS Plus calls for the time period to be above twenty years, the EU and the US are in effect trying to write-off provisions of TRIPs through their FTAs and subsequently bypassing the WTO agreement.

The second main TRIPS Plus provision is in the area of compulsory licensing. The scope for compulsory licensing and parallel importing is considerably narrowed in TRIPS Plus, limiting the circumstances where parties can use the measures (Kerry 2007)[viii]. Article 31 of TRIPS and the Doha Declaration reiterates member states' rights to compulsory licensing and government use[ix]. FTA's impose TRIPS Plus restrictions such as the Article 4.20 of the US-Jordan which limits anti-competitive practice and the overall scope of compulsory licensing[x]. The benefits of compulsory licensing to developing countries cannot be understated. In 2003, Malaysia became the first Asian country to issue a government use, compulsory licence to import antiretroviral drugs. The Malaysian Minister of Domestic Trade and Consumer Affairs issued a two-year government use compulsory license to import from India[xi].

Thirdly and most pressing, is the TRIPS Plus enforcement criterion. TRIPS Plus demands stronger enforcement measures from developing countries. These include; criminal sanctions, higher damages, mandatory injunctions, and transitional liability, above and beyond the TRIPS Agreement. The impacts of the enforcement criterion are potentially substantial. It is the elimination of enforcement flexibilities allowed by TRIPS that is the crux of the problem. For the GCC the problems are interwoven, there is a lack of technical expertise to incorporate and implement TRIPS Plus, coupled by an insufficient domestic research and manufacturing capacity as well as infrastructure issues.

The GCC has minimal anti-competitive practices and the TRIPS Plus enforcement criteria will necessitate higher standards. The GCC states are all developing intellectual property institutions such as the Dubai International Financial Centre (DIFC)[xii], however there is less evidence of success at enforcement of intellectual property rights than there is legislative development. It is here where an integrated intellectual property approach that takes into account; the structure of the GCC states, international agreements and pressures, the international institutions, Islamic finance and both societal and religious views will have significant impact on re-evaluating intellectual property rights in the GCC.

The TRIPS plus increased enforcement criteria

The main TRIPS plus criteria that the GCC will struggle with is the increased enforcement requirements. Efforts to reduce intellectual property infringement since TRIPS have been met with lukewarm success at best as seen in areas such as software piracy which are stagnant and therefore the Gulf states need to do more than simply make legislative changes (Price 2012)[xiii]. The danger for the GCC is a widening gulf between its intellectual property laws and the public acceptance of the new regimes, especially at a time where there is so much uncertainty around the TTIP as to when it will finalise and the impact it will have on the GCC.

Transatlantic Trade and Investment Partnership (TTIP) on intellectual property and international trade

The TTIP has three main aims; to increase trade and investment through market access, increase employment and competitiveness and create a harmonised approach to global trade (Grlig 2014)[xiv]. In order to harmonise global trade, the EU and US aim to harmonise their intellectual property rights through an intellectual property rights chapter that deals specifically with enhancing protection and recognition for geographical indications, build on TRIPS and patentability[xv].

Marietje Schaake, member of the European Parliament for the Liberal Group organised a conference on intellectual property in the TTIP through the Alliance of Liberals and Democrats for Europe on 15th May 2013 entitled “What Role for Intellectual Property Rights in the TTIP?” Guest speakers included Bernd Hugenholtz, director of the Institute for Information Law at the University of Brussels who spoke on the intellectual property chapter. During the meeting, questions were raised over the lack of transparency of free trade negotiations and to not repeat the mistakes of the anti-counterfeiting trade agreement (ACTA)[xvi].

The main furore against an intellectual property chapter in the TTIP is due to the fears that the TTIP could place more extensive legal powers in the hands of big business which in turn has been perceived as an attempt by both the US and EU corporations to revive the spirit of the defunct anti-counterfeiting trade agreement (ACTA). It seems remnants of ACTA, which was successfully defeated in the European Parliament in 2012[xvii], are creeping back in through the intellectual property chapter. The intellectual property chapter in the TTIP is controversial at best. According to Federation of German Industries, the inclusion of such a chapter in the TTIP will drive the economy and investment[xviii] whereas Bizzarri states it will do very little by way of advancing public interest and the overall good of the economy (Bizzarri 2013)[xix].

The benefits and pitfalls of the TTIP on intellectual property and international trade

The TTIP promises a great deal. The previous EU Commissioner of Trade, Karel de Gucht, has given several speeches on the positive benefits of the TTIP[xx]. Karel de Gucht has been succeeded by Cecilia Malmström who is the current EU Commissioner of Trade and has called for a modified version of the investment chapter in the TTIP[xxi]. There is the very obvious positive correlation between the increase of trade and the increase in revenues (Francois 2013)[xxii]. Positive ramifications of the TTIP are to reduce regulations and tariffs to drive market access. The EU and the US want to make their regulations more compatible and where necessary, amend existing regulations. In terms of perceived benefits, cutting costs in trade tariffs or potentially eliminating them proposes to increase GDP in both the EU and the US. During her hearing by the European Parliament‘s Committee on International Trade (INTA) on 29 September 2014, Malmström spoke of limiting the scope of ISDS, reducing the risk of abuse and increasing transparency[xxiii].

According to a study carried out by the Centre for Economic Policy Research, export volume is estimated to increase by 6% for the EU and up to 8% for the US. Additional profit is estimated from 68 up to 119 billion for the EU and up to 95 billion for the US (Francois 2013)[xxiv]. A study by the Bertelsmann Foundation in collaboration with the Information und Forschung Institute, (IFO), uses statistic based evidence to show that an increase in the volume of trade between the EU and US would increase growth for EU countries and the US. Reducing non-tariff barriers has clearly greater effects on real per capita incomes in Europe than just eliminating tariffs. It predicts that the UK would principally benefit from the initiative with a growth of 9.7%. Other findings include the creation of 2,000,000 new jobs in the OECD countries and trade growth up to 90% (Felbermayr 2013)[xxv].

Criticisms of the TTIP

The issue therefore is how multilateral rules and legislation cooperation will be established as it is far too naïve to assume that regulations and tariffs can be agreed to a level that is satisfactory to both sides. There are many critics of the TTIP, most recently critics have accused the European Commission of overstating the potential increases in revenue the agreement will bring[xxvi] and overlooking the impact on domestic sovereignty[xxvii]. Specific to this research is the safeguarding of intellectual property rights and the inclusion of higher standard of commitments protection. Patents, trademarks, copyrights and trade secrets power the advanced economies of the United State and Europe with each working to improve trade secrets protections (Yeh 2014) [xxviii]. Through the TTIP, there is an opportunity to define the standards necessary to facilitate innovation and strike a balance with individual state sovereignty (Moore 2014)[xxix].

The intellectual property chapter in the TTIP

It is the need to define the standards necessary to facilitate innovation and strike a balance with individual state sovereignty where the intellectual property chapter in the TTIP comes into play as well as ISDS. The contentious dispute settlement in the TTIP is akin to existing agreements such as the Comprehensive Economic and Trade Agreement (CETA) between the EU and the Canadian and North American Free Trade Agreement (NAFTA). In terms of the opposition to the TTIP, there has been a steady gain in the momentum against the TTIP in the form of a petition calling for EU-US trade talks to be halted. The petition was rejected by the European Commission in September 2014, on the basis that the citizens' initiative was invalid because it fell outside of the Commission's powers[xxx]. The petition has now surpassed the one million signatures mark by European citizens and in accordance with EU rules, a citizens' initiative requires a formal response from the European Commission once it has reached the one million mark[xxxi]. It has now been delivered to the EU Commission to hold a public hearing in the European Parliament[xxxii].

At the core of the criticisms against the TTIP is the lack of transparency regarding the negotiations surrounding the content (Sparding 2014)[xxxiii]. The EU commission has not ruled out the intellectual property chapter in the TTIP or ISDS, therefore the issue at stake is not whether the chapter should be included but how it should be included. The EU and US can negotiate and agree a number of risk mitigation strategies to sift potential ISDS claims and to safeguard states from frivolous litigation, ensuring that the system works effectively.

In a report carried out for the Minister for Foreign Trade and Development Cooperation, Ministry of Foreign Affairs, The Netherlands, the key findings were that the risks of ISDS were overrated and that a controlled application was required (Tietje 2014)[xxxiv]. Although the report deals with Danish legislation and the impact of the dispute settlement system on the Netherlands, it has crossover value for other

EU countries and the US. The recommendations deal with; access to arbitration, filtering frivolous and obviously unmeritorious claims and laying down certain mandatory steps before resorting to ISDS. The recommendations include carefully drafting definitions such as; who can be defined as an investor, what constitutes fair and equitable treatment, the remit of national treatment, direct and indirect expropriation, umbrella clauses and public policy exceptions.

The TTIP has a sister - the Trans-Pacific Partnership Agreement (TPP)

The Trans-Pacific Partnership Agreement (TPP), also known as the Asia-Pacific agreement, is a free trade agreement currently being negotiated by nine countries. The US entered into negotiations for a regional trans-pacific trade agreement in March 2008 with; Singapore, Australia, Brunei, Chile, Malaysia, New Zealand, Peru and Vietnam. The TPP covers a wide range of issues and similar to the TTIP, includes a chapter on intellectual property. There is a lack of transparency with the TPP which echoes the TTIP. The intellectual property chapter covers; more extensive protection and enforcement rules, incidental copying and licensing, digital rights management and limits on exceptions. By offering more extensive protection and enforcement, the TPP opens the door to ISDS and corporate sovereignty in the agreement. It enhances corporate power by creating a broader range of investment rules and rights. For example, special guarantees for a "minimum standard of treatment" broadens the protection offered to investors who are relocating firms, consequently undermining the abilities of governments to restrict the movement of capital[xxxv].

The TPP investment chapter is investor heavy and is written with the foreign investor in mind. The investment chapter at Article 12 has some very ambitious provisions such as; compensation for loss of expected future profits as a form of indirect or regulatory takings, the right to acquire land, natural resources and factories without governmental review (Strether 2013)[xxxvi]. It limits public welfare exceptions to rare circumstances and also challenges judicial processes by stating intangible property rights and indirect expropriation are to be determined on a case-by-case, fact-based inquiry.

Other provisions of the TPP include protecting incidental copies, which would increase the number of licensing agreements granted by the copyright owners to allow computers to make small copies needed in the process of moving data around, known as buffer copies. It would impact the small consumer in areas such as music streaming (Rangath 2012)[xxxvii]. The TPP also aims to criminalise small-scale copyright infringement, music downloads would be criminalised allowing computers to be seized and evidence used in criminal proceedings. The TPP does not include limitations and exceptions to copyright such as fair use or educational purposes. The draft currently has a placeholder where provisions can be added later. The TPP suffers from a disturbing lack of transparency, there is an increased pressure on foreign governments to adopt laws that favour foreign investors without the necessary exceptions to protect public welfare. Therefore, as more international trade agreements finalise, there will be ramifications for developing countries and the GCC states. By re-evaluating the existing intellectual property regimes in the GCC, through an integrated intellectual property model, while taking into account the impact of international trade agreements on the GCC states, there is an opportunity to reinvent the intellectual property wheel. The impact of ISDS on intellectual property rights in the GCC will be considered next.

Impact of ISDS on intellectual property rights in the GCC

The ISDS has at its core a rigid dichotomy between the critical view that investor state dispute clauses gives corporations and foreign investors corporate sovereignty against the business standpoint that the clauses are vital to protecting foreign investment, in countries where judicial systems are unpredictable (Khoury 2013)[xxxviii]. The main fear of ISDS clauses is that it could lead to governments being held to ransom by wealthy corporations, as ISDS would allow firms to sue authorities for compensation over policies that adversely affect them (Brinded 2014)[xxxix].

This has serious ramifications for domestic sovereignty and rule of law. In an international context, both for the contracting states and non-contracting states, the impact of ISDS on the ability of states to make laws challenges fundamental principles of constitutional law and democracy(McKeagney 2014)[xl]. According to Friends of the Earth investigative research findings, 127 known ISDS cases have been brought against 20 EU member states since 1994. Details of the compensation sought by foreign investors were not publicly available for all reported cases, of the 127 cases, 62 were public and the compensation sought in the 62 public cases is in excess of €30 billion (Geraghty and Cingotti 2014) [xli]. The root of all the fears against the TTIP is that the number of ISDS cases will rise further if the TTIP deal is concluded and consequently the threat to corporate sovereignty will increase.

The ripple effects of ISDS as a dispute settlement mechanism can be seen in the GCC as the first application for an ISDS course of action, by a GCC state, has been made by a Qatari based broadcaster known as Al Jazeera. They are relying on the investor to state dispute mechanism included in a 1999 investment treaty between Egypt and Qatar[xlii]. The arbitration case initiated by Al Jazeera Media Network against Egypt is based on the breach of their bilateral trade agreement by Egypt concerning the harassment and imprisonment of its journalists. This raises a key question on infrastructure limitations in the GCC. The success or failure for that matter of an ISDS process is contingent upon the expertise and experience of the judicial system that is making the decision. If there is a lack of expertise and or precedent, where is the solid foundation of knowledge from which to answer principle questions?

Lessons to be learnt from Eli Lilly v Canada

In relation to intellectual property, lessons can be learnt from existing intellectual property based ISDS cases. The admissibility and justiciability of foreign investor suits against governments in trade, FDI and IP arbitration despite foreign corporations not being recognised as subjects of international law; and the locus standi which bilateral and multilateral treaties (BITS & MITs() grant to such corporations to directly bring suits against foreign governments. The projection of the “acquired rights” of such foreign corporations on to the international law arena through conferment of locus standi by BITs and MITs. Further, take for example Eli Lilly v Canada. In November 2012, Eli Lilly & Co started proceedings against the Canadian government’s law on granting drug patents, claiming that the invalidation of a patent undermined the company’s future profits and are asking for $500 million in compensation[xliii]. While the resolution of this dispute is yet to be known, it highlights three key concerns for GCC states; lack of expertise and knowledge of how to deal with ISDS’s, identifying Islamic sources through which ISDS can be sharia compliant and what impact it has on the states abilities to determine their own patent standards.

Foreign corporations having the same level of power as governments through ISDS clauses in trade agreements is currently a hypothetical situation in the GCC however it is only a matter of time before the hypothetical risks of investor-state claims becomes a reality. How equipped are the GCC judiciaries to deal with an ISDS claim?

Is ISDS sharia compliant?

ISDS has an added layer of issues with the GCC states as a question arises as to whether ISDS is compatible with sharia law. The GCC states have accepted ISDS as an acceptable dispute settlement mechanism in existing agreements[xliv]. Investment carries with it risk, foreign investment would in turn carry higher risks as investors would be acting in markets with different political and legal structures. I

In the case of Beximco Pharmaceuticals v Shamil Bank of Bahrain http://www.tilj.org/content/journal/46/num2/Colon411.pdf which involved an Islamic finance product and the problems of allocating an appropriate choice of law to the transaction following a clash or conflict of laws between English law and Sharia law, which both laid claim to, and could potentially be applicable to the contract. Similarly problems could arrive in relation to the hybrid IP regime

If the risk is too speculative then it potentially falls under the Islamic principle of gharar[xlv]. The outcome of the Al Jazeera and Egypt ISDS case will set new ground for international disputes in the region as both states have sharia as part of their constitution therefore how the arbitration process deals with principles of gharar and riba will be relevant to other countries in the Middle East region[xlvi].

The trojan horse - corporate sovereignty impact on the GCC

The GCC is a collection of rentier states. They have similar autocratic monarchies, political and cultural identities, which are historically rooted in Islamic beliefs (Khalaf and Luciani 2006)[xlvii]. Unlike other international bodies, the GCC is unique in that all its member states are Islamic states[xlviii]. Each individual state has varying degrees of sharia law incorporated in their constitutions. The TTIP will have spill over effects for the GCC as it has yet to finalise the EU-GCC FTA and US-GCC framework agreement (Pratap 2013) [xlix]. The power dynamics between the US and EU will be a deciding factor on the intellectual property chapter in the TTIP in terms of what the provisions for intellectual property will look like and what powers will be available to investors to bring ISDS claims against foreign countries.

According to Hill and Knowlton Strategies, the TTIP will become globally binding with the GCC states and it will have a significant impact on a number of sectors including financial services and the energy sector. Intellectual property rights would require a new regulatory environment of corporate governance, accountability and transparency (John 2013)[l]. The report highlighted that sovereign wealth funds which acquire EU and US assets will be impacted by the TTIP. These include Abu Dhabi Investment Authority, Saudi Arabia's SAMA Foreign Holdings and the Kuwait Investment Authority. This leaves the GCC in quite the conundrum. Neither of its FTAs with the US or EU have reached a conclusion, what negotiating power the GCC will have once the TTIP is finalised in relation to its own FTA's is something that requires the GCC states to be proactive and mitigate ahead of the deal.

The main issues with ISDS and subsequently the threat to corporate sovereignty are three fold. The first issue is the lack of clarity on arbitrator powers which in essence is because of the vague formulation of major treaty provisions. The lack of clarity on arbitrator powers has given arbitrators a pandora's box to allow a wide range of interpretations. Following on from this is the arbitration process, many are in secret therefore the risk of inconsistencies in similar cases is heightened. There is an absence of effective review for appeal processes; there is an annulment committee procedure available for arbitrations conducted by the International Centre for the Settlement of Investment Disputes[li]. However this is limited to challenging the validity of an award and whether the challenge can lead to the annulment of the award[lii]. Thirdly, as a result of how ISDS is incorporated into trade agreements and is dealt with by the arbitration process, there are serious implications for national sovereignty within each GCC state, their democratic governance and the rule of law within national legal systems (French 2014) [liii].

According to a study developed by Dubai Chamber of Commerce and Industry, Dubai could benefit from the potential change the TTIP will bring to the global trade structure by redirecting excess trade flows towards new, fast growing markets, namely Asia, Sub-Saharan Africa and North African markets, which may see drops in trade with the EU as a result of TTIP.

The GCC states and the need for better intellectual property protection

Through improvements in intellectual property rights and international trade agreements, the region is opening itself up to further foreign investment from the EU and US that can have a positive impact on the economy. The TTIP will change the dynamics between financial market leaders, namely the US and EU, and emerging markets. The Gulf states are in an enviable position; the development of international trade and services via multilateral and bilateral trade agreements allows them to act as a hub between eastern and western markets (Habibi 2011) [liv].

Further as the GCC states are the leading states in the Islamic finance sector, lessons can be learnt from the industry and applied to intellectual property reforms in the region. By completing trade agreements with the EU and US, the GCC states can increase trade with the Western markets while simultaneously increase trade with developing countries that can't meet the demands of trading under the TTIP. It is imperative that the GCC states develop the requisite knowledge and expertise in ISDS and intellectual property when dealing with developing countries where local courts and substantive rights may not meet widely accepted global standards. This means developing clear parameters for ISDS and corporate sovereignty, in relation to riba and gharar, as well as intellectual property.

Therefore to successfully implement an integrated approach to intellectual property rights in the GCC, Islamic finance can act as a vehicle to enhance the current intellectual property rights regime in the GCC. Islamic finance has developed within the constraints of sharia law and has been a growth sector for the GCC (Wilson 2009) [lv]. Whilst intellectual property development in the GCC has largely remained silent on the influence of sharia law, the Islamic finance sector has incorporated sharia law principles to create a viable alternative to conventional banking. Lessons can be learn from the development of Islamic finance and marry the founding principles to intellectual property rights. Although the research is in its infancy, to develop an alternative intellectual property system based on Islamic finance principles, there is already evidence of Islamic finance products using intellectual property assets in transactions. Patents for Islamic finance products exist and are a growth area for the Gulf states as this is an emerging market. For example, sukuk, also known as Islamic bonds, are being developed with intellectual property rights as the asset. German based FWU group, with its subsidiary in Dubai, developed the first ever intellectual property based sukuk worth $55 million.

Therefore, through understanding the development and expansion of successful initiatives such as sharia compliant banking which under the heading of Islamic finance is an industry worth $2 trillion globally (Vizcaino 2016)[lvi], how Islamic finance products boost the economy in the GCC can be translated to intellectual property protection. This in turn creates an opportunity to fuel a knowledge driven economy that promotes intellectual property rights in conjunction with established Islamic law principles as concepts of sharia law play a significant role in Islamic finance products.

The rationale for riba and gharar comes from the concepts of speculative risk and unjust enrichment respectively. The argument against intellectual property protection therefore lies within the definition of unjust enrichment and links with the length of time an intellectual property right holder is awarded a monopoly right over the invention.

Islamic Finance as a catalyst for an integrated intellectual property model

The use of Islamic finance as a vehicle to promote better intellectual property rights in terms of defining a new intellectual property approach is novel. It is aimed at spearheading further research in this area. In essence an Islamic intellectual property based regime can be developed to provide alternative intellectual property products, similar to how the Islamic finance industry has developed sharia compliant banking. Islamic finance is very much enshrined in ethical guidelines that are deeply rooted in a religion that it must abide by (Hayat 2014) [lvii]. In Islamic teachings, money is a measure of value as oppose to a commodity (Ahmad 2012) [lviii]. Therefore, in line with Islamic teachings, the money should be put to practical use, invested to create wealth and not be a commodity of itself (Saeed 2012) [lix]. It is the earning of a passive return on capital, which is identified as the back bone to the definition on the prohibition of riba (Elasrag 2011) [lx]. In its simplest terms, sharia expressly prohibits the making of money from money (Fisho-Oridedi 2010) [lxi]. It requires the creation of real value for the participants of a transaction (Elasrag 2011) [lxii]. The same prohibition of interest applies to debt whereby the risk and responsibility in the debt is shared between all contractually obligated parties (Mirakhor 2006) [lxiii]. Islamic finance is defined as sharia compliant financial transactions which can be used as an alternative to conventional western banking methods (Khalid 2013) [lxiv]. Islamic finance emerged in the early 1960s with the objective of providing alternative financial contracts in conformity with sharia principles as necessitated by primary and secondary sources of Islam. Mit Ghamr Local Savings Bank in Egypt in 1963 is widely accepted as the first modern attempt at Islamic banking (Nisar 2003)[lxv]. Following on from this, Dubai established the first Islamic Bank in 1975, known as the Dubai Islamic Bank (Wilson 2009)[lxvi]. Therefore, similar to the developments of intellectual property in the GCC, Islamic finance is also relatively new in the context of financial banking in the Gulf region[lxvii]. The developments of Islamic finance in the GCC run parallel with the oil boom (Warde 2000)[lxviii] and over the last three decades, the GCC states have heavily invested in developing sharia compliant banking (Khan 2009) [lxix].

Islamic finance has developed through a series of fatwas that are passed by Islamic scholars and jurists. The GCC states have adopted far more sophisticated and rigorous infrastructures when developing an Islamic finance market than they have in regards to intellectual property. The central findings from the Islamic finance sector of how; the products are structured, the compliance mechanisms in place, the role of supervisory boards and public confidence, will be utilised to make recommendations for the intellectual property sector, in light of the incorporation of investor to state dispute settlement mechanisms in the TTIP.

Islamic finance is not a sector that is seamless in its governance nor is it exempt from conflict. The differences in interpretation of sharia raises issues on the harmonisation of Islamic finance products. Some divergence is unavoidable given that the cultural, political, economy and social beliefs in individual countries will differ from others (Hussain 2006)[lxx]. However for the purpose of this paper, there are key features of Islamic Finance which can act as an aid to the development of a similar industry for intellectual property rights. Further it can open the debate for an alternative intellectual property industry for developing countries as a whole.

Islamic finance as a vehicle to drive intellectual property in the GCC

Overall, there are four main components of Islamic finance regulation that need to be re-enforced in intellectual property protection. All the GCC states have; developed some form of a financial market infrastructure, they have improved consumer and investor protection, promoted regulatory cooperation, have built and continue to build human capital. Therefore, rather than treating intellectual property as standalone rights, the systems and regulations in Islamic finance can be applied to intellectual property protection.

By placing emphasis on more effective co-ordination between the GCC states, there is an opportunity to improve enforcement and public acceptance of intellectual property law. Intellectual property protection needs to be developed under five main strands; consistent regulation of intellectual property rights demonstrating consistency with sharia law, strengthen the intellectual property market structure, improve compliance in terms of systems and controls, address issues around the efficiency of supervisory procedures and most importantly, engender greater public confidence in the intellectual property sector.

Intellectual property based sharia boards

The first area of Islamic finance that would make a significant change to the governance of intellectual property in the GCC is an intellectual property rights equivalent to Islamic finance sharia boards. Although there is a general acceptance of intellectual property rights in the GCC and each GCC state is TRIPS compliant, internal frameworks for exhibiting a level of sharia compliance that is both transparent and publicly accepted are not quite there. The first recommendation, from Islamic finance, is to address the shortfall in t minimalistic approach to intellectual property protection through the introduction of intellectual property based sharia boards. The recommendation is twofold, firstly to adopt the successful principles of Islamic finance and secondly to overcome the shortcomings in Islamic finance from the onset[lxxi].

As can be seen earlier in the paper, the GCC states are heavily influenced by international pressures to conform to higher standards of TRIPS without addressing the reasons behind why the GCC are struggling to maintain TRIPS compliance, let alone accelerating to TRIPS Plus. Therefore, there are two levels of intellectual property sharia boards that are required.

An overarching regional board that is represented by each GCC state and comprises a GCC state level intellectual property board would act as a higher authority for internal disputes and appeals. The regional board would have clear criteria for what constitutes an Islamic intellectual property scholar. Oman, as the latecomer to Islamic finance had an opportunity to not only reinvent the wheel with Islamic finance in the GCC, it reflected on the shortcomings of the sharia boards in other states to give Islamic finance the best start possible. It is the same logic that needs to be applied to intellectual property, as this is an opportunity for the GCC to mitigate ahead of the changes in the international market, namely the TTIP and TTP as discussed earlier.

Conclusion

The key objectives were to analyse the benefits and pitfalls of the TTIP on intellectual property and international trade, the impact ISDS could have on intellectual property rights in developing states such as the GCC given that all GCC states follow sharia law at a constitutional level and what corporate sovereignty means for developing states. By strengthening the ties between the EU and the US, there are ramifications for third parties like the GCC, such as increased pressure for more stringent intellectual property protection without the necessary infrastructure in place to sustain further measures. What remains to be seen is if following on from the TTIP, the EU and US make joint international agreements as off shoots of the TTIP. This paper has analysed the substantive provisions of intellectual property rights, TRIPS Plus, TTIP, ISDS and corporate sovereignty.

At present, laws exist without the necessary understanding or awareness for their existence. This leaves international intellectual property law at a developmental stage. The foundational stage has been met through TRIPS standards for protecting intellectual property rights. However the development stage requires an integrated intellectual property approach to enforcement, which is a hybrid of clear and unambiguous principles, international intellectual property laws and ISDS which currently do not exist.

The most concerning research finding is the corporate sovereignty doctrine and how states plan to marry corporate sovereignty to their existing law making powers. Egypt is the first Middle Eastern country to have proceedings brought against it and developments in the case are slow. As more and more ISDS cases occur, steps need to be taken to clearly define ISDS and the implications of corporate sovereignty. ISDS could undermine sovereignty by exposing the policy, legislative and decisional outputs to challenges by arbitrators for whom the main focus is investment obligations and not domestic governance. The challenges of ISDS, corporate sovereignty and international intellectual property pressures have the potential to be a contentious issue for developing states. The novel proposal of an integrated intellectual property rights system has drawn analysis from the success of the Islamic finance sector. Islamic finance has achieved success as a sharia compliant alternative to conventional banking. The industry is growing, with the market expanding beyond the Organisation of Islamic Co-operation and non-member countries weighing in with their own Islamic finance products and services. The approach taken by the GCC in developing Islamic finance is not uniform across all the GCC states, a similarity it shares with intellectual property development. Another similarity is that there is no overarching supervisory body that acts as a higher authority, where the decision would bind ratified states, at a regional level in the GCC. The timeframe in which Islamic finance has developed also runs parallel with intellectual property development amongst the GCC states.

The findings from Islamic finance and its sharia compliant models are a springboard to creating a successful sharia compliant intellectual property rights protection approach. The next steps will build on the findings of this article and incorporate the research findings on the structure of the GCC states, international agreements and pressures, the international institutions and sharia law to propose a series of recommendations to develop an integrated approach to intellectual property rights protection in the GCC.

References

1. AbdulHamid, A. (1987), The Islamic Theory of International Relations: New Directions for Islamic Methodology and Thought, The International Institute for Islamic Thought, Islamization of Knowledge (Series 1).

2. Abdullah, A. (2008), Copyright and knowledge advancement: a case study on the UAE copyright law, Library Management, Volume 29, Number 617, pages 461-472, Emerald Group Publishing Limited.

3. Abou, E. (2001), Speaking in God’s name: Islamic Law, Authority and Women, Oxford: Oneworld Publications.

4. Abughanm, S. (2012), The Protection of Pharmaceutical Patents and Data under TRIPS and US-Jordan FTA: Exploring the Limits of Obligations and Flexibilities: A Study of the Impacts on the Pharmaceutical Sector in Jordan, Graduate Department of the Faculty of Law University of Toronto.

5. Adigun, T. (2011), The Relevance Of Qiyas (Analogical Deduction) As A Source Of Islamic Law In Contemporary Time, The Faculty Of Law, Institute Of Administration, Ahmadu Bello University, Zaria.

6. Alasfoor, R. (2007), The Gulf Cooperation Council: Its Nature and Achievements, A Political Analysis of Regional Integration of the GCC States 1979-2004, Department of Political Science, Lund University, Sweden.

7. Alexander, D. (2003), Contribution to the Conference of the Heinrich Boell Foundation, The future of global goods in the knowledge society - Looking for a sustainable policy for the protection of intellectual property , 08.11.2002 , Berlin.

8. Anthony, J. (2003), The Future Significance of the Gulf Cooperation Council, The Emirates Center for Strategic Studies and Research.

9. Arab Human Development Report, (2002), Creating Opportunities for Future Generations, United Nations Development Programme, Arab Fund For Economic and Social Development.

10. Arab Human Development Report, (2009), Challenges to Human Securities in the Arab countries, United Nations Development Programme.

11. Arkoun, M. (2001), The Unthought in Contemporary Islamic Thought, London: Saqi Books.

12. Baidos, A. The Arab Common Market: Arab Economic Integration between the Hurdles and the Propspects, Lebanese Studies, Minstry of Information, Beirut, 8 37.

13. Ballantyne, W 1986, Commercial Law in the Arab Middle East, Lloyds of London Press.

14. Ballantyne, W. (2002), Arab commercial law: principles and perspectives, Chicago, Ill: Section of International Law and Practice, American Bar Association.

15. Barton, J. (2007), Views on the Future of the Intellectual Property System, ICTSD Programme on IPRs and Sustainable Development.

16. Beltrametti, S. (2010), The Legality of Intellectual Property Rights under Islamic Law, The Prague Yearbook of Comparative Law 2009. Mach, T.et al.(Eds). Prague, 2010. pages 55-94.

17. Berg and Lewer, (2007), International trade and economic growth, ME Sharpe Incorporated.

18. Biadgleng, E. (2011), The Influence of Preferential Trade Agreements on the Implementation of Intellectual Property Rights in Developing Countries, A First Look, UNCTAD-ICTSD Project on IPRs and Sustainable Development.

19. Birnhack, M. (2008), Trading Copyright: Global Pressure On Local Culture.

20. Braga, P. and Fink, C. Reforming Intellectual Property Rights Regimes, Journal of International Economic Law, Oxford University Press, volume 1(4), pages 537-54.

21. Braga, P. and Fink, C. (1999), The Relationship Between Intellectual Property Rights And Foreign Direct Investment, Duke Journal Of Comparative & International Law, Volume 9.

22. Brinkley, I. (2012), Kuwait and the Knowledge Economy, The Work Foundation and the Kuwait Programme on Development, Governance and Globalisation in the Gulf States, The London School of Economics and Political Science.

23. Business Software Alliance (BSA), Global Software 2010 Piracy Study, May 2011, http://portal.bsa.org/globalpiracy2010/downloads/study_pdf/2010_BSA_Piracy_Study-Standard.pdf Accessed on 02.01.2015.

24. Business Software Alliance. News Release, Business Software Alliance urges Gulf countries to further intensify campaign against piracy, http://portal.bsa.org/globalpiracy2010/downloads/press/pr_gulfregion.pdf. Accessed on 25.02.2015.

25. Butcher, A. (2004), U.S.- Bahrain Free Trade Agreement: Potential Economywide and Selected Sectoral Effects, US International Trade Commission.

26. Booz and Company, (2013), Strengthening Innovation Hubs in the GCC, The Role of Enterprise Champions, The Global Innovation Index 2013: The Local Dynamics of Innovation, INSEAD and the World Intellectual Property Organization, 2013.

27. Bossdorf, M. (2013), EU GCC Invest Report 2013, Promotion of Mutual investment opportunities and creation of a virtual European structure in the GCC, German Emirati Joint Council for Industry and Commerce (AHK UAE), German-Saudi Arabian Liaison Office for Economic Affairs (AHK Saudi Arabia), Eurochambres Federation of GCC Chambers (FGCCC), European Union.

28. Carroll, J. (2001), Intellectual Property Rights in the Middle East, 11 Fordham Intellectual Property Media and Entertainment Law Journal 555.

29. Center for International and Regional Studies, (2011), Te Political Economy of the Gulf Working Group Summary Report, Georgetown University School of Foreign Service in Qatar
Summary Report Number 3.

30. Colombo, S. (2014), Bridging the Gulf: EU-GCC Relations at a Crossroads, chapter 7, page 270, Edizioni Nuova Cultura.

31. Colston and Galloway (2010), Modern Intellectual Property Law, Third Edition Taylor & Francis.

32. Correa, (2000), Intellectual property rights, the WTO, and developing countries: the TRIPS agreement and policy options, Illustrated Edition Zed Books.

33. Correa and Yusuf, (2008), Intellectual property and international trade: the TRIPs agreement, Second Edition Kluwer Law International.

34. Cottier, T. (2012), Global Governance in Intellectual Property Protection: Does the Decision-making Forum Matter? The WIPO Journal, Volume 3, Issue 2.

35. Coury and Dutta, (2002), ICT Challenges for the Arab World, Chapter 8, http://www.mafhoum.com/press7/218T42.pdf. Accessed on 02.03.2015.

36. Creative Economy Report, (2008), The Challenges of Assessing the Creative Economy: towards informed policy making, United Nations.

37. Cullen, C. (2010), Can TRIPS Live In Harmony With Islamic Law: An Investigation Of The Relationship Between Intellectual Property And Islamic Law?

38. Deere, C. (2009), The implementation game: the TRIPS agreement and the global politics of intellectual property reform in developing countries, Oxford University Press.

39. Devaux, P. (2013), Economic diversification in the GCC: dynamic drive needs to be confirmed, Economic Research, BNP Paribas.

40. Diepeveen, H. (2009), Intellectual Property and Developing Countries A review of the literature, RAND Cooperation.

41. Dinwoodie, G. (2013), Methods and Perspectives in Intellectual Property, ATRIP Intellectual Property Series, Edward Elgar Publishing.

42. Drahos, P. (2002), Developing Countries and International Intellectual Property Standard-Setting, The Journal of World Intellectual Property.

43. Drahos, P. (2003), The Global Intellectual Property Ratchet: Why it Fails as Policy and What Should be Done About It, Open Society Institute.

44. Drahos, P. (2003), When the Weak Bargain win the Strong, Kluwer Law.

45. Driouchi, B. (2008), Domestic Institutions, Intellectual Property Rights & Development in the EU-Mediterranean Partner Countries, The Political Economy of Governance in the Euro-Mediterranean Partnership, Institute of Economic Analysis and Prospective Studies (IEAPS)
Al Akhawayn University, Ifrane, Morocco.

46. Dutta, S. (2002), ICT Challenges for the Arab World, Chapter 8.

47. Ebrahim, M. (1995), Behavioral norms in the Islamic doctrine of economics: A comment, Journal of Economic Behavior and Organization, Volume 27 (1995) 151-157.

48. Economist Intelligent Unit, (2010), The GCC in 2020: Broadening the economy, A report from the Economist Intelligence Unit, Sponsored by Qatar Financial Centre Authority.

49. El Bialy, N. and Gouda, M. (2011), Can Shari'a be a Deterrent for Intellectual Property Piracy in Islamic Countries?, The Journal of World Intellectual Property, Volume 14, pages 441 to 466.

50. El Farag, M. (2012), Balancing the Inventors' Interest against the Public Interest: The Case of the Patent Law of Qatar, Journal of International Commercial Law and Technology, Volume 7, Issue 3.

51. Elasrag, H. (2010), Enhancing the competitiveness of the Arab SMES, Open Journal of Economic Research.

52. Endeshaw, A. Intellectual Property and the WIPO Development Agenda, Information Law Research Group, School of Legal Studies, University Wolverhampton, UK.

53. Escribano-Francés, G. (2005), An International Political Economy View Of EU-GCC Partnership, International Conference on Challenges of Economic Development for the GCC Countries", Kuwait City, 29-31 January 2005, organized by the Kuwait Institute for Scientific Research (KISR) and sponsored by The World Bank.

54. Fabry, E. (2013), Think Global – Act European Iv Thinking Strategically About The EU's External Action, Notre Europe – Jacques Delors Institute.

55. Falvey, R. (2006), The Role of Intellectual Property Rights in Technology Transfer and Economic Growth: Theory and Evidence, United Nations Industrial Development Organization.

56. Fasano, U. (2003), Diversification in oil-dependent economies, the experience of The GCC Countries, UNFCCC Workshop.

57. Fisho-Oridedi, a. (2009), The Prohibition Of Riba Under Islamic Law: What Are The Implications For International Contracts? University of Dundee.

58. GCC Patent Office, (2013), Introduction to the GCC Patent System and Patent Information System of GCC Patent Office, East Meets West Forum on Asian patent information, EPO, Vienna, Austria.

59. Gervais D. (2007), IP Trade and development. Strategies to optimize economic development in a TRIPS plus Era, Oxford University Press.

60. Hallaq W. (2009), An Introduction to Islamic Law, Cambridge University Press.

61. Haqqani, H. (2013), Islamists and the "Arab Spring", Journal of Democracy, April 2013, Volume 24, Number 2.

62. Haragdon A. (2003), How Breakthroughs happen: The Surprising Truth about how companies innovate, Harvard Business Law School Press.

63. Hargreaves, I. (2011), Digital Opportunity, A Review of Intellectual Property and Growth.

64. Hasan, Z. (2001), Islamic Perspective On The Competition Law And Policy, Faculty of Syariah and Law, Islamic Science University of Malaysia.

65. Hashmni, M. and Al-Eatan, F. (2014), Is There A Need For A Free Trade Agreement Between The European Union And Gulf Cooperation Council? International Business & Economics Research Journal, Volume 13, Number 1.

66. Hassanein, M. (2008), Bilateral WTO-Plus Free Trade Agreements In The Middle East: A Case Study Of Ofta In The Post-Trips Era, Wake Forest Intellectual Property Law Journal.

67. Heath P. (1989), Creative Hermeneutics: A Comparative Analysis of Three Islamic Approaches, Brill, http://www.jstor.org/stable/4056795 Accessed on 19.01.2015.

68. Herold, B. (2003), TRIPS Plus through EFTA's back-door, Berne Declaration.

69. Hertog, S. (2007) The GCC and Arab economic integration: a new paradigm, Middle East policy, pages 52 to 68. Economist Intelligence Unit, 2010, The GCC in 2020: Broadening the economy, report from the Economist Intelligence Unit, Sponsored by Qatar Financial Centre Authority.

70. Hettinger, E. (1989), Justifying Intellectual Property, Philosophy and Public Affairs, Volume 18, Number 1, Blackwell Publishing, pages 31 to 52.

71. Hvidt, M. (2013), Kuwait Programme on Development, Governance and Globalisation in the Gulf States, Economic diversification in GCC countries: Past record and future trends, The London School of Economics and Political Science.

72. Ibrhim, M. (2005), Remarks about the TRIPS Agreement with Particular Reference to Compulsory Licensing,

73. International Institutions and Global Governance Program, (2012), http://www.cfr.org/us-strategy-and-politics/global-finance-regime/p20177. Accessed on 24.01.2015.

74. International Monetary Fund, (2012), Arab Countries in Transition: Economic Outlook and Key Challenges, Deauville Partnership Ministerial Meeting October 12, 2012, Tokyo.

75. Jamar, S. (1992), The Protection of Intellectual Property under Islamic Law, Capital University Law Review, Volume 21.

76. Javorcik, B. (2004), Does Foreign Direct Investment Increase the Productivity of Domestic Firms? In Search of Spillovers Through Backward Linkages, American Economic Review, Volume 94, Number 3, June 2004.

77. Karim, A. (2007), Islamic Economics: Conceptualising Knowledge as an Economic Resource, Proceedings of the 2nd Islamic Conference 2007 (iECONS2007) organized by Faculty of Economics and Muamalat , Islamic Science University of Malaysia.

78. Katzman,K. (2013), Bahrain: Reform, Security, and U.S. Policy, Congressional Research Service.

79. Keohane, R. (2000), Governance in a Globalizing World.

80. Khader, B. (2012), EU, GCC and The Arab Spring: Time For A Strategic Partnership? The Arab Study and Research Centre, University of Louvain, Belgium.

81. Khan, H. (2012), The International Legal Framework For The Protection Of Utility Models Paper prepared for the WIPO Regional Seminar on the Legislative, Economic and Policy Aspects of the Utility Model System, Kuala Lumpur (Malaysia), 3-4 September 2012, Max Planck Institute for Intellectual Property and Competition Law.

82. Khan, H. (2010), Sustainable Development In International Intellectual Property Law – New Approaches From EU Economic Partnership Agreements? Max Planck Institute for Intellectual Property, Competition and Tax Law.

83. Khan, N. (2010), EU-GCC relations enter new phase, http://www.bilaterals.org/spip.php?article17605. Accessed on 09.06.2015.

84. Khan, S. (2000), Intellectual Property Law And Globalization, Justice.

85. Khoury, A. (2003), The Development of Modern Trademark Legislation and Protection in Arab Countries of the Middle East, 16(2) The Transnational Lawyer, University of the Pacific, McGeorge School of Law, 2003, 249.

86. Khoury, A. (2007), Measuring The Immeasurable"—The Effects Of Trademark Regimes: A Case Study Of Arab Countries, pages 12-67, Oxford University Press.

87. Khoury, A. (2009), Dubai's New Intellectual Property-Based Economy: Prospects for Development Without Dependency, The John Marshall Review of Intellectual Property Law, Volume 9, Issue 1, Fall 2009.

88. Kim, Y. (2012), Appropriate Intellectual Property Protection and economic growth in countries at different levels of development, Research policy, Volume 41, Number 2, pages 358-375, Elsevier Science B V Amsterdam.

89. Kostadinova, V. (2013), What is the Status of the EU-GCC Relationship? Gulf Research Center Papers.

90. Kuran, T. (1986), The Economic System in Contemporary Islamic Thought: Interpretation and Assessment, Cambridge University Press.

91. Kusumadara, A. (2007), Problems of Enforcing Intellectual Property Laws in Indonesia, International Association of Law Schools.

92. Laziri, M. (2011), The Rentier States Model: What Has Changed? Middle Eastern Politics.

93. Lemley, M. (2004), Property, Intellectual Property, and Free Riding, John M. Olin Program in Law and Economics, Working Paper Number 291, Social Science Research Network Electronic Paper Collection. Available at http://ssrn.com/abstract=582602. Accessed on 25.05.2015.

94. Looney, R. (2009), The Omani and Bahraini Paths to Development, Rare and Contrasting Oil-based Economic, World Institute for Development Economics Research (WIDER), United Nations University (UNU).

95. Mahafzah, Q. (2009), The Perspective of Moral and Financial rights of Intellectual Property in Islam, H A Arab Law Quarterly, Volume 23, Part 4, pages 457-468, Brill 2009.

96. Malmvig, H. (2006), An unlikely match or a marriage in the making? EU-GG relations in a changing security environment, Danish Institute for International Studies, pages 1 to 15.

97. Mannai, A. (2005), Middle east 2006: As technology investment pours into the region, MIP provides an update on IP issues in the countries of the Middle East: including UAE, Egypt, Iraq and Kuwait, Managing IP, Issue 155, 71-88, Euromoney Publications PLC.

98. Manto, S. (2012), United Arab Emirates, Contributing firm United Trademark & Patent Services, World Trademark Review.

99. Maskus, P. (1995), How trade-related are intellectual property rights, Journal of International Economics, Volume 39, Issues 3 and 4, November 1995, pages 227 – 248.

100. McAuliffe, J. (2006), The Cambridge companion to the Qur'ān, Cambridge University Press.

101. Measuring innovation and R&D in the UAE, (2012), INSEAD, Innovation and Policy Initiative, 28 March 2012.

102. Meléndez, O. (2009), Intellectual Property And Sustainable Development, Development Agendas in a Changing World, Edward Elgar Publishing.

103. Mina, W. (2010), Do Bilateral Investment Treaties Encourage FDI in the GCC Countries? African Review of Economics and Finance, Volume 2, Number 1.

104. Moghul, U. (1999), Approximating Certainty In Ratiocination: How To Ascertain The 'Illah (Effective Cause) In The Islamic Legal System And How To Determine The Ratio Decidendi In The Anglo-American Common Law, The Journal of Islamic Law.

105. Morin, J. (2009), Multilateralizing TRIPs-Plus Agreements: Is the US Strategy a Failure? The Journal of World Intellectual Property, pages 175 to 197.

106. Musungu, S. (2003), Multilateral agreements and a TRIPS-plus world: The World Intellectual Property Organisation (WIPO), Quaker United Nations Office (QUNO), Geneva, Quaker International Affairs Programme (QIAP), Ottawa, Project undertaken with the financial support of the Government of Canada, provided through the Canadian International Development Agency (CIDA) TRIPS Paper 3.

107. Nathan Associates, (2003), Intellectual Property and Developing Countries, An Overview, Briefing Paper, USAID's Bureau of Economic Growth, Agriculture and Trade (EGAT).

108. Ng-Loy, W. (2009), Exploring flexibilities within the global IP standards, Intellectual Property Quarterly, https://login.westlaw.co.uk/maf/wluk/app/document?&src=rl&srguid=ia744d05f00000131158a4378c359d40b&docguid=IF8C1FD6040FD11DEAE40A6C36A99766A&hitguid=IF8C1FD6040FD11. Accessed on 18.05.2015

109. Office of the United States Trade Representative, 2011 Special 301 Report, http://www.ustr.gov/webfm_send/2841. Accessed on 25.01.2015.

110. Organisation For Economic Co-Operation And Development (OECD), (2008), The Economic Impact of Counterfeiting and Piracy.

111. Poe, D. (2008), Parceling the globe: philosophical explorations in globalization, global behaviour and Peace, Rodopi.

112. Price, D. (2007), The Dynamics Of Intellectual Property Protection In The Arab Gulf States, International Review of Business Research Papers.

113. Price, D. (2009), The Development of Intellectual Property Regimes in the Arabian Gulf States: Infidels at the Gates, Routledge Research in Intellectual Property.

114. Price, D. (2011), Politics, Piracy and Punishment: Copyright Protection in the Arabian Gulf, Journal of World IP, Volume 14, Numbers 3-4, 276-300, Blackwell Publishing Limited.

115. Raghavan, C. (2004), To TRIPS PLUS IP STANDARDS, Third World Resurgence, Third World Network.

116. Rahman, Z. (2005), The Role Of Islamic Financial Institutions In Wealth Accumulation, Ownership & Protection By The Ummah: Conceptual And Implementation Challenges, Universiti Teknologi MARA.

117. Ramadan, H. 92006), Toward Honest And Principled Islamic Law Scholarship, Michigan State Law Review.

118. Raslan, H. (2007), Shari'a and the Protection of Intellectual Property: The Example of Egypt, IDEA 497-559.

119. Reichman, J. (1993), From free riders to fair followers- global competition under the TRIPS Agreement, Journal of International Law and policy II.

120. Rollo, J. (2008), Prospects for an EU–Gulf Cooperation Council Free Trade Area, The World's First Region-to-Region FTA? Briefing Paper, International Economics Programme.

121. Rizk, N. (2010), Access to Knowledge in Egypt, New Research on Intellectual Property, Innovation and Development, Bloomsbury Academic.

122. Said, E. (2010), Public health related TRIPS-plus provisions in bilateral trade agreements, A policy guide for negotiators and implementers in the WHO Eastern Mediterranean Region, World Health Organization and International Centre for Trade and Sustainable Development.

123. Said, E. (2008), The development of intellectual property protection in the Arab world, Edwin Mellen Press.

124. Saide, E. (2012), The Morning After: TRIPS-Plus, FTAs and Wikileaks - Fresh Insights on the Implementation and Enforcement of IP Protection in Developing Countries, Program on Information Justice and Intellectual Property, Research Paper Series.

125. Saif, I. (2009), The Oil Boom in the GCC Countries, 2002–2008: Old Challenges, Changing Dynamics, Carnegie Middle East Center, Number 15.

126. Sakmar, S. (2008), Globalization and Trade Initiatives in the Arab World: Historical Context, Progress to Date, and Prospects for the Future, 42 U.S.F. L. Rev. 919.

127. Shehzad, N. (2012), Developing Intellectual Property Regimes in the Gulf: Utilising Intellectual Property for Positive Economic Growth, World Journal of Social Sciences, Volume 2, Number 6, September 2012 Issue pages 231 – 242.

128. Santa Cruz, M. (2007), Intellectual Property Provisions in European Union Trade Agreements, ICTSD Intellectual Property and Sustainable Development Series.

129. Sell, S. (2003), Private Power, Public Law, the Globalization of Intellectual Property Rights, Cambridge Studies in International Relations.

130. Sundaram, J. (2008), Economic liberalization and constraints to development in sub-Working Papers 67, United Nations, Department of Economics and Social Affairs.

131. Strauss, A. and Corbin, J. (1990), Basics of qualitative research: Grounded theory procedures and techniques, Sage Publications.

132. Tamimi, E. (1999), Current U.A.E. Copyright Law and how it Compares and Contrasts with WTO's Trips-Agreement and the Berne Convention, The Journal of World Intellectual Property, Volume 2, pages 371 to 391.

133. The Arab World Competitiveness Report, (2013), the World Economic Forum and the European Bank for Reconstruction and Development (EBRD).

134. Thirlwall, A. (2002), The Nature Of Economic Growth, An Alternative Framework for Understanding the Performance of Nations, Edward Elgar Publishing WIPO, treaties and contracting parties, http://www.wipo.int/treaties/en/summary.jsp. Accessed on 25.05.2015.

135. Turk, M.(2010), Bargaining and IP Treaties: The case for a pro-development interpretation of TRIPS but not TRIPS Plus, New York University Journal of International Law and Politics, Volume 42, pages 981 to 1030, The New York University Law School.

136. UAE Government Strategy, (2013), Highlights of the U.A.E. Government Strategy 2011-2013, Putting Citizens First, An Accountable, Lean, Innovative, and Forward-Looking Government. Available at www.uaecabinet.gov.ae. Accessed on 21.05.2015.

137. Ulrichsen, K. (2011), Knowledge Economies in the GCC States, The Political Economy of the Gulf, Summary Report, Center for International and Regional Studies Georgetown University School of Foreign Service in Qatar.

138. Vejzagic, M. (2012), Future Contracts: Islamic Contract Law Perspective, International Centre for Education in Islamic Finance (INCEIF) Malaysia.

139. Wilson, R. (2009), The development of Islamic finance in the GCC Working Paper, Kuwait Programme on Development, Governance and Globalisation in the Gulf States.

140. Yu, P. (2006), Five Disharmonizing Trends in the International Intellectual Property Regime, Michigan State University, College of Law, Legal Studies, Research Paper Series.

141. Yu, P. (2008), The Objectives And Principles Of The Trips Agreement, Houston Law Review.

142. Zimokwski, S. (2013), Consequences of the Arab Spring: How Shari'ah Law and the Egyptian Revolution Will Impact IP Protection and Enforcement, Penn State Journal of Law & International Affairs, Volume 2, Issue 1.

Notes

[i] See http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc_150737.pdf. Accessed on 20.06.2016.
[ii] See Pratap, J. (2013), Proposed US-EU trade deal may impact business in GCC: report. Available at http://www.bilaterals.org/?proposed-us-eu-trade-deal-may#sthash.aXZVR17g.dpuf. Accessed on 21.06.2016.
[iii] Friends of the Earth Europe, (2013), The TTIP of the anti-democracy iceberg. Available at http://www.foeeurope.org/sites/default/files/foee_factsheet_isds_oct13.pdf. Accessed on 10.06.2016.
[iv] United Nations Conference On Trade And Development, World Investment Report, 2013, Global Value Chains: Investment and Trade for Development, Chapter 3, page 110. Available at http://unctad.org/en/publicationslibrary/wir2013_en.pdf. Accessed on 13.06.2016.
[v] United Nations Conference On Trade And Development, World Investment Report, 2013, Global Value Chains: Investment and Trade for Development, Chapter 3, page 110. Available at http://unctad.org/en/publicationslibrary/wir2013_en.pdf. Accessed on 13.06.2015.
[vi] Patent Regulation of the Cooperation Council for the Arab States of the Gulf, Article 15. Available at http://www.gccpo.org/conven/PatentRegulation.pdf. Accessed on 10.06.2016.
[vii] TRIPS: agreement on trade-related aspects of intellectual property rights, part II — Standards concerning the availability, scope and use of Intellectual Property Rights, Article 33. Available at https://www.wto.org/English/docs_e/legal_e/27-trips_04d_e.htm. Accessed on 14.06.2016.
[viii] Kerry, V. (2007), TRIPS, the Doha declaration and paragraph 6 decision: what are the remaining steps for protecting access to medicines?, Globalization and Health. Available at http://www.globalizationandhealth.com/content/3/1/3. Accessed on 06.06.2016. Castro, S. (2009), Compulsory Licensing and Public Health: TRIPS-Plus Standards in Investment Agreements, Social Science Research Network. Available at http://ssrn.com/abstract=2101574. Accessed on 06.06.2016.
[ix] TRIPS Agreement, Article 31. Available at http://www.wto.org/english/tratop_e/trips_e/wtl641_e.htm. Accessed on 17.06.2016.
[x] US-Jordan FTA, Article 4.20. Available at http://tcc.export.gov/Trade_Agreements/All_Trade_Agreements/exp_005607.asp. Accessed on 20.06.2016.
[xi] Minister of Domestic Trade and Consumer Affairs, Malaysia, (29 October 2003), Authorisation for exploitation of patented invention in Malaysia. Available at http://www.cptech.org/ip/health/c/malaysia/arv-license.html. Accessed on 18.06.2016. Also see El Said, M. (2013), Patent-Related Flexibilities in Multilateral Treaties and their Importance for Developing Countries and LDCs, 2nd WIPO Inter-Regional Meeting on South-South Cooperation on Patents, Trademarks, Geographical Indications, Industrial Designs and Enforcement.
[xii] GCC Quarterly Review , Quarter 4, (2014). Available at http://www.linklaters.com/Insights/GCC/Q4-2014/Pages/Index.aspx. Accessed on 04.06.2016.
[xiii] Price, D. (2012), The Development of Intellectual Property Regimes in the Arabian Gulf States: Infidels at the Gates, Routledge
[xiv] Grlig, C. (2014), Overcoming Transatlantic differences on intellectual property, European Parliamentary Research Service, Page 25. Available at http://www.europarl.europa.eu/RegData/bibliotheque/briefing/2014/140760/LDM_BRI(2014)140760_REV1_EN.pdf. Accessed on 14.06.2016.
[xv] Council of the European Union, (2014), Directives for the negotiation on the Transatlantic Trade and Investment Partnership between the European Union and the United States of America. Available at http://www.salzburg24.at/2014/10/TTIP.pdf. Accessed on 10.06.2016.
[xvi] Highlights of the meeting are available at http://www.youtube.com/watch?v=1mpu_wdEtMc. Also see Ermert, M. (2013), IPR Lists for Trans-Atlantic Trade Deal Still Growing; Risk Of Locking In Old IPR Regimes? Available at http://www.ip-watch.org/2013/05/15/ipr-lists-for-ttip-still-growing-risk-of-locking-in-old-ipr-regimes/. Accessed on 03.06.2016. The main criticisms against ACTA were; lack of transparency, too vague, open to misinterpretation, risk to civil liberties and contrary to freedom of expression on the Internet.
[xvii] European Parliament News, (2012), European Parliament rejects ACTA. Available at http://www.europarl.europa.eu/news/en/news-room/content/20120703ipr48247/html/European-Parliament-rejects-ACTA. Accessed on 11.06.2016.
[xviii] Federation of German Industries, Department for External Economic Policy, (2014),Position Paper: The "I" in TTIP Why the Transatlantic Trade and Investment Partnership Needs an Investment Chapter. Available at http://www.bdi.eu/BDI_english/download_content/BDI_The_I_in__TTIP_140930.pdf. Accessed on 23.06.2016. See also Miller, S. (2014), Keeping the "I" in TTIP: Investor Experience in the EU, for Strategic and International Studies. Available at http://csis.org/publication/keeping-i-ttip-investor-experience-eu. Accessed on 20.06.2016.
[xix] Bizzarri, K (2013), A Brave New Transatlantic Partnership, The proposed EU-US Transatlantic Trade and Investment Partners hip (TTIP/TAFTA) and its socio-economic & environmental consequences. Seattle to Brussels Network. Available at

http://corporateeurope.org/sites/default/files/attachments/brave_new_transatlantic_partnership.pdf. Accessed on 11.06.2016.

[xx] See for example several articles on Europa news at;http://www.neurope.eu/article/de-gucht-ttip-strengthening-our-values, http://www.neurope.eu/article/de-gucht-fresh-momentum-transatlantic-economic-partnership and http://www.neurope.eu/article/trade-commissioner-defends-ttip. Accessed on 04.06.2016.

[xxi] http://www.paneuropeannetworks.com/government/malmstrom-and-meps-debate-ttip-talks/. Accessed on 06.06.2016. See also https://www.youtube.com/watch?v=OfBXhtdBnSg. Malmström speaks of ISDS clauses being "frozen" pending further consultation and dissemination of research.

[xxii] Francois, J. (2013), Reducing Transatlantic Barriers to Trade and Investment, An Economic Assessment, Centre for Economic Policy Research, London. Available at http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc_150737.pdf. Accessed on 19.06.2016.

[xxiii] See http://www.vieuws.eu/foreign-affairs/5-toughest-questions-faced-by-cecilia-malmstrom-trade-hearings-of-juncker-commission/. Accessed on 22.06.2016.

[xxiv] Francois, J. (2013), Reducing Transatlantic Barriers to Trade and Investment An Economic Assessment, Final Project Report, March 2013, Prepared under implementing Framework Contract TRADE10/A2/A16. Available at http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc_150737.pdf. Accessed on 06.06.2016.

[xxv] Felbermayr, G. (2013), Transatlantic Trade and Investment Partnership (TTIP) who benefits from a free trade deal? Part 1: Macroeconomic Effects, Global Economic Dynamics, Bertelsmann Stiftung, The Bertelsmann Foundation. Available at http://www.bfna.org/sites/default/files/TTIP-GED%20study%2017June%202013.pdf. Accessed on 05.06.2016. Also see European Commission, (2013), Transatlantic Trade and Investment Partnership, The Economic Analysis Explained, Centre for Economic Policy Research. Available at http://trade.ec.europa.eu/doclib/docs/2013/september/tradoc_151787.pdf. Accessed on 07.06.2016.

[xxvi] See Position Paper, TTIP – Too many untrustworthy promises and real risks, position paper adopted at the European Green Party Green Electoral Convention, 22 February 2014, Brussels and Bromund, T. (2013), Transatlantic Trade and Investment Partnership (TTIP): Pitfalls and Promises. Available at http://www.heritage.org/research/reports/2013/12/transatlantic-trade-and-investment-partnership-ttip-pitfalls-and-promises. Accessed on 05.06.2016. See also Friends of the Earth Europe, (2013), The risks of including investor-to-state dispute settlement in transatlantic trade talks. Available at foeeurope.org/sites/default/files/foee_factsheet_**isds**_oct13.pdf. Accessed on 14.06.2016.

[xxvii] See Friends of the Earth Europe, (2013), The risks of including investor-to-state dispute settlement in transatlantic trade talks. Available at foeeurope.org/sites/default/files/foee_factsheet_**isds**_oct13.pdf. Accessed on 14.06.2016.

[xxviii] Yeh, B. (2014), Protection of Trade Secrets: Overview of Current Law and Legislation, Congressional Research Service Report. Available at http://fas.org/sgp/crs/secrecy/R43714.pdf. Accessed on 20.06.2016.

[xxix] Moore, C. (2014), Manufacturers to Froman and Malmstrom: Make 2016 a Year of Action and Results on TTIP Available at http://www.shopfloor.org/2014/12/manufacturers-to-froman-and-malmstrom-make-2016-a-year-of-action-and-results-on-ttip/32725#sthash.YkWoBvp5.dpuf. Accessed on 11.06.2016.

[xxx] See http://www.europeanvoice.com/article/eu-rejects-citizens-petition-against-us-trade-deal/. Accessed on 21.06.2016.

[xxxi] The Stop TTIP coalition, comprising of 320 NGOs from different EU member states opposed to the TTIP, delivered a petition containing over a million signatures to Jean-Claude Juncker, the president of the European Commission, on 09.06.2016.

[xxxii] See http://newseurope.me/2014/12/04/million-sign-petition-eu-us-trade-talks/. Accessed on 21.06.2016.

[xxxiii] Sparding, P. (2014), Germany's pivotal role on the way to TTIP, Europe Policy Paper 5/2014, Part 7, An Unexpected Obstacle: Investor-State Dispute Settlement Mechanisms. Sparding, in relation to ISDS, states "This instrument of international commercial law grants foreign investors the right to bring claims against a host government before a third-party arbitral tribunal, if the investor believes the host to be in breach of the rules of the agreement". Available at http://www.gmfus.org/wp-content/blogs.dir/1/files_mf/1415910407Sparding_TTIPGermanyPivotalRole_Nov14_complete.pdf. Accessed on 20.06.2016.

[xxxiv] Tietje, C. (2014), The Impact of Investor-State-Dispute Settlement (ISDS) in the Transatlantic Trade and Investment Partnership Study prepared for: Minister for Foreign Trade and Development Cooperation, Ministry of Foreign Affairs, The Netherlands. Available at http://www.scribd.com/doc/239155935/The-Impact-of-Investor-State-Dispute-Settlement-ISDS-in-TTIP#scribd. Accessed on 14.06.15.

[xxxv] Communications Workers of America, (2014), The Trans-Pacific Partnership Undermining U.S. Sovereignty & Expanding Corporate Power. Available at http://files.cwa-union.org/national/issues/PolicyIssues/Trade/TPP_Fact_Sheets_11_19_and_on/December-2014-fact-sheets/20141205tpp-us-sovereignty.pdf. Accessed on 02.06.2016

[xxxvi] Strether, L. (2013), Trans-National Investor Sovereignty, Global Economic Intersection. Available at http://econintersect.com/b2evolution/blog2.php/2013/11/14/the-tpp-if-passed-spells-the-end-of-popular-sovereignty-for-the-united-states. Accessed on 18.06.2016.

[xxxvii] Rangath, R. (2012), What's actually in the TTP?, Public Knowledge. Available at https://www.publicknowledge.org/news-blog/blogs/whats-actually-tpp. Accessed on 15.06.2016.

[xxxviii] Khoury, M. (2013), TPPA countries exposed to risk of investor laws Manufacturers to Froman and Malmstrom: Make 2016 a Year of Action and Results on TTIP, Third World Economics. Available at http://www.twnside.org.sg/title2/twe/2013/pdf/twe552.pdf. See also United Nations Conference on Trade and Development, (2014), Investor-State Dispute Settlement UNCTAD Series on Issues in International Investment Agreements II. Available at http://unctad.org/en/PublicationsLibrary/diaeia2013d2_en.pdf. Accessed on 26.06.2016.
[xxxix] Brinded, L. (04.12.2014), TTIP: One million protestors sign petition against controversial EU and US trade deal, International Business Times. Available at http://www.ibtimes.co.uk/ttip-1m-protestors-sign-petition-against-controversial-eu-us-trade-deal-1477958. Accessed on 26.06.2016.
[xl] McKeagney, S. (06.06.2014), 30 Reasons why Greens oppose TTIP. Available at http://www.ttip2014.eu/blog-detail/blog/id-30-reasons-why-greens-oppose-ttip.html. Accessed on 20.06.2016.
[xli] Geraghty, E. and Cingotti, N. (2014), The hidden cost of EU trade deals: Investor-state dispute settlement cases taken against EU member states, Friends of The Earth Europe. Available at http://www.foeeurope.org/sites/default/files/publications/hidden_cost_of_eu_trade_deals.pdf. Accessed on 18.06.2016.
[xlii] Egypt - Qatar Bilateral Investment Treaty, (1999). Available at http://investmentpolicyhub.unctad.org/Download/TreatyFile/1103. Also see Donnan, S. (2014), Al Jazeera sues Egypt for $150m after crackdown on journalists, Financial Times. Available at http://www.ft.com/cms/s/0/7ff2210c-cec0-11e3-ac8d-00144feabdc0.html#axzz3CNLGmNPk. Accessed on 26.06.2016.
[xliii] Eli-Lilly highlights the debate around ISDS and affordable medicines especially the impact the TPP will have however although this is outside the scope of the current research, it will be a further research area.
[xliv] MENA-OECD Investment Programme, Assessing Investment Policies Of Member Countries Of The Gulf Cooperation Council Stocktaking analysis, page 57. Available at http://www.oecd.org/mena/investment/Preliminary%20assessment%20GCC%20invt%20policies.pdf. Accessed on 14.06.2016.
[xlv] Riba is the doctrine on the prohibition of interest payments, undue profits or excessive gain from a transaction and gharar deals with risk, speculative transactions, ambiguity or excessive uncertainty in contracts. See Wilson, R. (2009), The development of Islamic finance in the GCC Working Paper, Kuwait Programme on Development, Governance and Globalisation in the Gulf States at page 27.
[xlvi] In relation to the impact of ISDS on the Al Jazeera case see French, A. (2014), Investor-State Dispute Settlement — A Cut Above the Courts? Supreme and Federal Courts Judges' Conference. Available at http://www.hcourt.gov.au/assets/publications/speeches/current-justices/frenchcj/frenchcj09jul14.pdf. Accessed on 20.05.2016.
[xlvii] Khalaf, A. and Luciani, G. (2006), Constitutional Reform and Political Participation, Gulf Research Center.
[xlviii] Beblawi, H. and Luciani, G. (1987), The Rentier State, Croom Helm, page 1.
[xlix] Pratap, J. (2013), Proposed US-EU trade deal may impact business in GCC: report. Available at http://www.bilaterals.org/?proposed-us-eu-trade-deal-may#sthash.aXZVR17g.dpuf. Accessed on 21.06.2016.
[l] John, P. (26.08.2013), Proposed US-EU trade deal may impact business in GCC: report. Available at http://www.bilaterals.org/?proposed-us-eu-trade-deal-may#sthash.EYAUWxFW.dpuf. Accessed on 21.06.2016.
[li] International Centre for the Settlement of Investment Disputes, (2012), Background Paper on Annulment For the Administrative Council of ICSID, World Bank. Available at https://icsid.worldbank.org/apps/ICSIDWEB/resources/Documents/Background%20Report%20on%20Annulment_English.pdf. Accessed on 21.06.2016.
[lii] See Documents of the Fifth Session Including the Report of the Commission to the General Assembly, [1953] 2 *Yearbook of the International Law Commission* 211, Article 30 of the Draft Convention on Arbitral Procedure and Broches, A. (1995), Observations on the Finality of ICSID Awards in Selected Essays: World Bank, ICSID, and Other Subjects of Public and Private International Law.
[liii] French, A. (2014), ISDS: A cut above the courts? Speech delivered by the Chief Justice of Australia on 9 July 2014 in Darwin at judges' conference. Available at http://www.cla.asn.au/News/isds-a-cut-above-the-courts/. Accessed on 20.06.2016.
[liv] Economist Intelligence Unit 2011 states 30 years ago the Organisation for Economic Co-operation and Development, (OECD), accounted for 85% of GCC trade, however with the influx of emerging markets, by 2009, 45% of GCC trade stems from emerging markets . Also see Habibi, N. (2011), Growth in economic relations of China and India with the GCC countries, Asian-Pacific Economic Literature, Volume 25, pages 52 to 67.
[lv] Wilson, R. (2009), Kuwait Programme on Development, Governance and Globalisation in the Gulf States: The development of Islamic finance in the GCC, The Centre for the Study of Global Governance. Available at http://eprints.lse.ac.uk/55281/1/Wilson-2009.pdf. Accessed on 12.01.2015. KPMG, (2007), Growth and Diversification in Islamic Finance, Financial Series. Available at http://us.kpmg.com/microsite/FSLibraryDotCom/docs/Growth%20and%20Diversification%20in%20Islamic%20Finance.pdf. Accessed on 12.06.2015. Reeve, J. (2014), GCC Trade and Investment Flows, The Economist Intelligence Unit Limited. Available at http://www.economistinsights.com/sites/default/files/GCC%20Trade%20and%20investment%20flows.pdf. Accessed on 12.06.2015.
[lvi] Vizcaino, B. (2016), Islamic finance looks to outgrow bad habits as it expands, Thomson Reuters News. Available at http://www.ifsc.ie/article.aspx?idnews=299168. Accessed on 26.06.2016.

[lvii] Hayat, U. (2014), Islamic Finance: Ethics, Concepts, Practice (a summary), The Chartered Financial Analyst (CFA) Institute Research Foundation. Available at http://www.cfainstitute.org/learning/foundation/research/Documents/islamic_finance_ethics_concepts_practice.pdf. Accessed on 15.06.2015.

[lviii] Ahmad, A. (2012), The Time Value of Money Concept in Islamic Finance, The American Journal of Islamic Social Sciences, pages 66 to 89. Available at http://uaelaws.files.wordpress.com/2012/05/the-time-value-of-money-concept-in-islamic-finance.pdf. Accessed on 15.06.2015.

[lix] Saeed, A. (2012), Islamic Banking and Interest: A Study of the Prohibition of Riba and Its Contemporary Interpretation, Studies in Islamic Law and Society, Volume 2, Brill Academic Publishers.

[lx] Elasrag, H. (2011), Principals of the Islamic Finance: A Focus on Project Finance, Munich Personal RePEc Archive. Available at http://mpra.ub.uni-muenchen.de/30197/1/MPRA_paper_30197.pdf. Accessed on 15.06.2015.

[lxi] Fisho-Oridedi, A. (2010), The Prohibition Of Riba Under Islamic Law: What Are The Implications For International Contracts? Centre for Energy, Petroleum and Mining Law and Policy.

[lxii] Elasrag, (2011), Principals of the Islamic Finance: A Focus on Project Finance, Munich Personal RePEc Archive. Available at http://mpra.ub.uni-muenchen.de/30197/1/MPRA_paper_30197.pdf. Accessed on 16.06.2015.

[lxiii] Mirakhor, A. (2006), Profit-and-loss sharing contracts in Islamic finance, Handbook of Islamic banking. Available at http://202.154.59.182/mfile/files/Economics/Handbook%20of%20Islamic%20Banking/Chapter%204%20Profit-and-loss%20sharing%20contracts%20in%20Islamic%20finance.pdf. Accessed on 16.06.2015.

[lxiv] Khalid, M. (2013), Fundamental of Islamic Banking - Framework of Islamic Financial System and Historical Development of Islamic Banking and Finance in Malaysia, Universiti Teknologi Mara. Beck, T. (2013), Islamic vs. conventional banking: Business model, efficiency and stability, Journal of Banking & Finance, Volume 37, Issue 2, February 2013, Pages 433–447. Available at http://ac.els-cdn.com/S0378426612002920/1-s2.0-S0378426612002920-main.pdf?_tid=b6195f62-96c4-11e4-a4db-00000aacb361&acdnat=1420673414_a5be4510b722d8a1b52b95eed93067d7. Accessed on 05.06.2015.

[lxv] Nisar, S. (2003), The Practices of Islamic Banking and Finance: A Historical Perspective. Available at http://www.sharignisar.com/images/My_writings/Islamic%20Finance%20History.pdf. Accessed on 05.06.2015. Ariff, M. (1988), Islamic Banking , Asian-Pacific Economic Literature, Volume 2, Number 2, pages 46 to 62. Available at http://www.nzibo.com/IB2/Islamic%20Banking%20-%20Mohammed%20Ariff.pdf. Accessed on 05.06.2015. Asutay, M. (2013), Reflecting on the Trajectory of Islamic Finance: From Mit Ghamr to the Globalisation of Islamic Finance, Afro Eurasian Studies, Volume 2, Issues 1 & 2, Spring & Fall 2013, pages 5 to 14. Available at http://www.afroeurasianstudies.net/dosyalar/site_resim/veri/0344147.pdf. Accessed on 04.06.2015.

[lxvi] Wilson, R. (2009), Kuwait Programme on Development, Governance and Globalisation in the Gulf States: The development of Islamic finance in the GCC, The Centre for the Study of Global Governance. Available at http://eprints.lse.ac.uk/55281/1/Wilson-2009.pdf. Accessed on 05.06.2015. Presley, R. (2012), Directory of Islamic Financial Institutions, Routledge: Banking and Finance, Croom Helm Limited. Available at https://books.google.co.uk/books?id=wEhLHpkpC9cC&pg=PA209&dq=dubai+islamic+finance+institutions&hl=en&sa=X&ei=ITy-VL-KPMfaaorRgrgM&ved=0CDoQ6AEwBA#v=onepage&q=dubai%20islamic%20finance%20institutions&f=false. Accessed on 19.06.2015. Also see Dubai Bank at http://dubanks.com/banks/dubai-islamic-bank.

[lxvii] PriceWaterHouseCoopers, (2009), Shariah-compliant funds: A whole new world of investment, PricewaterhouseCoopers Global Financial Services Islamic Finance programme. Available at https://www.pwc.com/en_US/gx/financial-services/islamic-finance-programme/pdf/shariah-compliant-funds.pdf. Accessed on 23.06.2015.

[lxviii] World Finance, (2014), Oil boom in GCC region shifts economic landscape. Available at http://www.worldfinance.com/banking/oil-boom-in-gcc-region-shifts-economic-landscape. Accessed on 05.06.2015. Warde, I. (2000), Islamic Finance in the Global Economy, Edinburgh University Press, Redwood Books, Trowbridge, Wilts. Electronic version available at http://www.iefpedia.com/english/wp-content/uploads/2011/03/2000-Ibrahim-Warde-Islamic-finance-in-the-global-economy-Edinburh-University-Press1.pdf. Accessed on 06.01.2015. Clement, M (2004), The Politics of Islamic Finance, Edinburgh University Press Limited, page 39. Grais, W. (2006), Corporate Governance and Shariah Compliance in Institutions Offering Islamic Financial Services, World Bank Policy Research Working Paper 4054. Available at http://elibrary.worldbank.org/doi/pdf/10.1596/1813-9450-4054. Accessed on 07.06.2015.

[lxix] Khan, I. (2009), Islamic Banking, Global Islamic Finance. Available at http://theislamicfinanceandbanking.wordpress.com/islamic-finance-iqbal-khan/. Accessed on 05.06.2015. Also see Garbois, C. (2012), The Future of Islamic Banking, AT Kearney. Available at http://www.atkearney.com/documents/10192/654853/Future+of+Islamic+Banking.pdf/27167edf-a96d-4465-b88a-83beb25ed4bd. Accessed on 05.06.2015. Wilson, R. (2009), Kuwait Programme on Development, Governance and Globalisation in the Gulf States: The development of Islamic finance in the GCC, The Centre for the Study of Global Governance. Available at http://eprints.lse.ac.uk/55281/1/Wilson-2009.pdf. Accessed on 05.06.2015.

[lxx] Hussain, I. (2006), Islamic Finance Industry: Positioned for Growth, 2nd Pakistan Islamic Banking Conference held at Karachi on November 8, 2006.

[lxxi] A detailed analysis of the shortcomings in Islamic finance and recommendations to better regulate the Islamic finance sector will be a further research interest area that will be an off shoot of the current research. The further research will

deal specifically with the criticisms of sharia boards and propose changes to further enhance the regulation of the Islamic finance sector.