

Mrs. P.A. van Vucht

Corporate Legal Department
Philips International B.V.

PRESENCE OF FOREIGN COMPANIES IN THE MIDDLE EAST

Ladies and Gentlemen,

When I was first approached by Mr. Van Bakelen to present a paper at the 1985 RIMO Symposium, I was very hesitant. Not only because of the time involved but because of the fact that I am by no means an expert on Middle East Law and certainly not on Islamic Law. But since I have said yes I hope that my contribution will be of relevance to the participants of this Symposium.

The presentation that I am going to make today is not an academic or scholarly one but one based on practical experience of dealing with legal matters in the Middle East over the past 15 years. This includes frequent visits to the countries involved, contact with local lawyers and obviously a familiarity with the laws which are relevant for the operations of a foreign company in the Middle East.

According to publications of the World-Bank there are 36 countries which make up the so-called "Islamic World", with a population of more than 400 Million. Exactly half of these countries are predominantly Arab, making up what is generally referred to as the Middle East (including North Africa but excluding Iran and Turkey). These 18 countries range from a marxist regime in Aden (South Yemen) through socialists republics such as Libya and Iraq to more mixed regimes like Egypt to the generally considered more conservative nations of the Gulf area, such as Saudi Arabia and the United Arab Emirates. If one considers the countries of the Middle East from the point of view of foreign companies and in particular from the point of view of Philips, which has traditionally conducted its business by establishing its own companies, then the Middle East is characterised by a certain unity in that the majority of countries do not allow foreign owned companies to import and in most cases to sell their own products.

There are exceptions - such as Lebanon and Jordan - which do allow foreign owned commercial companies. In Egypt a wholly foreign owned company is theoretically possible but legislation restricting activities of foreigners makes such a company de facto uninteresting. Many countries do permit or encourage foreign part-ownership in industrial (or high technology) companies, but in most cases the majority of the shares must be in the hands of local citizens. Some countries such as Iraq and Libya prohibit any foreign participation in local companies of whatever nature. This implies that foreign companies like Philips conduct their business in the Middle East through or in cooperation with third party local citizens.

In general the countries of the Middle East show a certain reluctance as to foreign involvement / foreign presence and local legislation strongly protects their local citizens and strictly regulates the way foreigners may operate within the territory. The position of foreign companies is subject to frequent and often rapid change and it is not always clear what is legally possible and what is not.

There are major differences from country to country as to the possibilities of foreign company operations. Legislation and regulations are constantly changing and whereas one country may be very flexible and exceptions very much confirm the rule, other countries are very strict and rigid. It is often difficult to get a grasp of what is possible and often the determining factor is not the law or the regulation itself but the way it is interpreted or applied. The importance of policy, interpretation, application cannot be stressed too much. In fact a strictly legal answer may be misleading since what is possible and/or advisable depends on policy and the ever present exceptions to the rule. In other words a dynamic world with many gray areas for the lawyer.

There are various ways for a foreign company to have a "foothold" in the countries of the Middle East, ranging from indirect to direct, from temporary to permanent, from little involvement to considerable commitment.

Starting from indirect/little involvement and moving toward direct/higher commitment I will deal with the following ways of "being present":

- direct sales
- distributors/agents
- secondment
- sponsorship
- project office (temporary licence)
- liaison or representative office
- branch
- joint venture

I would like to give special attention to four countries, two being in the Gulf Region, Saudi Arabia and the United Arab Emirates: "oilrich", private enterprise oriented, conservative with small local populations and many foreigners at all levels including many so-called Third Country Nationals; two countries, Egypt and Iraq, with larger indigenous populations who are less dependent on foreigners in the work force, with socialist backgrounds and histories of nationalisation, comparatively modern, comparatively poor. The legal systems of Egypt and Iraq have been substantially influenced by the Western legal tradition whereas this influence has been much less - and certainly less structured - in the two Gulf countries.

As we proceed, I will try to demonstrate the common elements as well as the differences.

Direct Sales

The simplest way to do business is on a direct sales basis, selling goods directly to customers, with temporary visits of one's own personnel for maintenance and new transactions. However, this is mostly ad hoc and short term and if continuity is desired on a longer term basis the involvement of local parties is unavoidable even if not legally necessary.

The supply of highly professional products to government parties - such as telecommunications equipment - usually involves local works, installation and maintenance undertakings. Some countries require that a local agent be involved in such contracts with governmental parties (excepting the military). This is the case in Egypt (law 947/76) and Saudi Arabia (decree M2/78 re service agents) (1+2). On the other hand Iraq, as well as Algeria, Syria and Libya, have very strict legislation prohibiting the involvement of an agent or intermediary in transactions with the government.

Distributor / Agent

If a foreign company is simply interested that its products or services are available in the local market then in nearly all cases a local importer/distributor (100% locally owned) must be found since the importing and trading function is in nearly all countries restricted to local citizens.

In most of the Arab world the words distributor and agent are used interchangeably and reference is usually made to the Agency Law which covers a variety of relationships.

A distributor purchases for its own account and at its own risk and has its own dealer network, in other words, has a sales organisation; whereas a commercial agent's usual function is to act as a sort of intermediary for direct business between the supplier and customers, often governmental parties. The distributor's remuneration is his mark-up, the agent receives a commission.

As said the agency laws of Egypt, Iraq, Saudi Arabia and the Emirates require that an agent must be 100% locally owned but nevertheless there are considerable differences between the laws of each of the countries.

In Iraq, Egypt and Saudi Arabia the importing function is confined to nationals (Egypt law 121/82); in Saudi Arabia after years of being ignored, this restriction is now being applied (3).

In the UAE it is possible for non-UAE citizens to import goods (although not to act as agent) and even for a foreign company to get a licence to import and sell its own products - with a local sponsor - but in fact this situation is changing and importing by non-nationals is scrutinized very carefully.

The 1982 Egyptian agency law (law 120/82 with executive regulations 342/82) is comparatively short and simple and leaves most things to be regulated between the parties (4+5). It is possible to appoint either a public sector or a private sector company as distributor/agent and a private sector company may act as agent for public sector business, although this may not always be the best choice. In Iraq private owned agents/distributors were nationalized in 1964 (law 99 of 1964) and the trading/distribution function is restricted to Iraqi government

trading companies (6). Private agents are allowed for private business (supplies to private end-users) (law 11 of 1983) but this function is viewed with suspicion (7).

The agency laws of Saudi Arabia (Royal Decree M32/1980) and the UAE (law 18 of 1981) dating from 1980 and 1981 have similar provisions although the protection of the local agent/distributor is nowhere as far-going as in the UAE (8+9).

The agency laws of all the Middle Eastern countries vary in style but in general give some or even very extensive protection to the local party. This is self-evident in the case of state trading companies - Iraq, Libya, Aden; of the other countries the UAE law is probably the most extreme, making it nearly impossible to terminate (as a local lawyer said: "It is harder to divorce your agent than your wife") unless one is in a position to prove that the agent has totally failed in performing his functions. The law provides for compensation in the event of termination which is to be established by a special committee set-up for that purpose.

One sees throughout the Middle East an increasing tendency to protect the local party and to make it extremely difficult and costly to change parties. Although various countries view the agency relationship as a temporary, purely contractual one (e.g. Jordan, Egypt), other countries - most notably Saudi Arabia and the UAE - give the agency relationship a quasi-proprietorial dimension which lasts beyond the contractual duration. In nearly all cases local law is applicable to agency contracts and very often disputes are settled either via local arbitration or via special bodies established for that purpose, with local law applicable.

Secondment and Sponsorship

A foreign company may wish to have its own "foothold" with personnel available on the spot in which case there are several possibilities varying from country to country. In the Gulf region two frequently used methods have been secondment and sponsorship. Secondment is placing one's own employees within the organization of a local company (usually agent) to assist in managing and operating the local business. The expatriates involved become local employees and act on behalf of the local company.

"Sponsorship" is a concept which seems to be unique to the Gulf area. It is a vague term, covering a multitude of relationships. In principle all visitors to countries like Saudi Arabia or the UAE - whether temporary or permanent - must be sponsored, meaning guaranteed, by a local citizen.

The way I am using the term here is the practice of having a local company as a front on the basis of what is often called an "umbrella arrangement". A local party with a commercial registration lends his company to a foreign company against a sponsorship fee. The company is then run by the foreign company as if it were his own. This method of working is fast becoming a thing of the past. Phantom companies are becoming taboo; the new attitude is active involvement of the local party on the basis of a real cooperation.

Project Office

If a foreign company has contracts with a Middle Eastern government party involving activities to be undertaken in the country then it is not unusual to open a project office in order to implement the contract(s) in question. In some cases there is an obligation to establish such a project related office, obviously temporary in nature.

For example Iraq requires a foreign company with such a government contract to establish a project office in the form of a branch (Companies law 36/83 and Branch Office law 17/84) (10+11). The office can be maintained as long as the foreign company has government contracts but has to be closed six months after the end of the last contract.

In Saudi Arabia a foreign company which has been awarded a government contract (or part of it as sub-contractor) must apply for a temporary licence (Resolution 680/78) entitling it to bring its personnel into the country; the licence can be extended to cover new contracts (12). These - in principle temporary - offices can of course become quite permanent if the foreign company is regularly receiving governmental business.

Liaison Office

The purpose of a liaison or representative office is to provide coordination with the foreign company's head office and between the foreign company and local

purchasers / interested parties in the country concerned. It is not entitled to do business. Therefore it has no local income (which a project office may have) or is it allowed to engage in activities such as maintenance, project implementation, etc.

Such an office is not permitted in Iraq, the only foreign presence allowed being the project-related branch dealt with earlier. In Saudi Arabia such an office is allowed (Order 1502/80 and Article 228 of Companies Regulations M6/65), in particular for the coordination and supervision of contracts, but in practice licences for such offices have been rare and are becoming rarer (13+14).

The position of such offices in the UAE is unclear. Up until now there have been no laws which regulate the establishment of a local office or branch; a licence is required, granted by the Municipality in question, and the content of the individual licence (called a trading licence) in fact determines what activities are allowed.

In Egypt there is a special provision in the new 1981 Companies Law (159/81) regarding liaison offices (15). It should also be mentioned that various Ministries have special regulations allowing the establishment of so-called Scientific Offices whose activities are limited to specific fields, such as pharmaceuticals.

Perhaps it is relevant to note at this point that the legal status of liaison offices as well as of branches is unclear. On the one hand they are extended arms of the foreign company (not separate legal entities) and yet from the point of view of local laws they have their own legal status, are often dealt with in the company code and must fulfill certain requirements such as annual reporting, and if applicable profit and loss accounts, etc.

Branch

As we have seen above, a branch can de facto be a project office or a liaison office, depending on the local law and/or the way the foreign company wishes to use the office. In certain cases a branch office gives a broader scope and allows activities on a commercial basis, again varying per country, with the usual criterion being that its activities may not conflict with fields reserved for local citizens or in which local citizens have sufficient competence.

A branch is generally considered as a permanent presence. In Egypt its establishment is handled in the 1981 Companies Law, with the scope depending on the approval. The Philips' branch for example, undertakes installation, service and maintenance for Philips products and as such concludes contracts and has turnover.

Whereas in Saudi Arabia project offices and liaison offices can be established on the basis of a Ministry of Commerce approval, approval under the 1979 Foreign Company Investment Regulations (Royal Decree M4/1979) is required for the establishment of a branch, which underlines its permanent character (16).

In the UAE permission to establish a branch is granted by the municipality in question, again as a trade licence, usually combined with local sponsorship. Philips was very fortunate to gain approval of the Ruler of Dubai to establish a branch office (a trade licence but de facto restricted to liaison and limited maintenance and technical activities) with special permission to employ expatriates in Dubai and have visitors without the involvement of a local/sponsor.

But, as said, the tendency throughout the Middle East is local involvement, cooperation on a real basis, which brings us to the joint venture.

Joint Venture

If a foreign company wants to have a permanent presence in a country and wishes to have activities other than purely import and trading then the most logical vehicle would be the joint venture company, usually in the form of a limited liability company.

Joint ventures are a very popular - and fashionable - vehicle in the Middle East:

- usually for manufacture or high technology activities
- nearly always local majority
- valued for either the capital injection or sophisticated know-how involvement, or both
- require special, often complicated, approval
- rules vague, often matter of policy

As said, participation by foreigners in Iraqi companies is not allowed (Commercial Companies Law 36/83); indeed in 1980/1981 all foreign participations in Iraqi companies had to be sold to Iraqis or the company liquidated (RCC

Resolution 1646/80) (17). The Iraqi attitude seems to be that foreign companies should only be present if needed for implementation of a specific contract.

In Saudi Arabia a joint venture is established under the Foreign Capital Investment Regulations (M4/79). Although there is no formal limitation as to the extent of the foreign participation - to benefit from tax advantages at least 25% must be Saudi - the practice is that approvals are only granted with a majority Saudi Arabian ownership.

The new Federal Company Law in the United Arab Emirates dating from 1984 (8/84) is as of today still awaiting implementation (18). It requires that all locally established companies have at least 51% Emirate ownership. However, until this law - which is an effort to give a sound legal basis to enterprises in the UAE - will become effective, the old haphazard situation prevails, based on either Special Ruler's decrees per Emirate (Emiri decree companies) providing for limited liability and/or municipality licences which amount to partnerships without legal structure or limitation of liability. In fact, there is a sort of vacuum.

Probably the most well-known joint venture legislation is the Open Door Policy of Egypt, Law 43 of 1974 adapted by Law 32 of 1977, which opened the way for the establishment of joint ventures in the private sector (19+20). Although in theory a company can be majority owned by a foreign shareholder, here too the practice is that in general the foreign partner holds the minority. Joint ventures approved in Egypt up until now under Law 43 have mainly been in the manufacturing field.

Philips has no direct experience with such a Law 43 joint venture due to Philips' history in Egypt. Our operations in Egypt (sales and manufacture) were nationalized in 1961 but instead of total take over by the government, the nationalization was for only 50%, which means today that we have a 50/50 joint venture in the public sector. This is an unusual situation and brings Philips into contact with the totality of public sector legislation and regulations.

Before proceeding to some comments about theory and practice I would like to mention briefly other recent developments, particularly noticeable in the Gulf, relating to the mandatory involvement of local companies:

1. Saudi Arabia - the 30% rule (124/83) which requires that 30% of government contracts concluded by foreign and mixed companies be subcontracted to 100% Saudi owned companies (21). Until further notice wholly owned Saudi companies are exempt from this requirement which became effective last year.
2. Under the new Federal Tender Regulations of the UAE federal contracts are to be awarded to companies which are at least 51% UAE owned. This stipulation is quite strictly followed in Abu Dhabi (at least whenever possible) but seems to have gotten lost in the shuffle in the other Emirates. Oman also restricts participation in some tenders to majority owned Omani companies. The Saudi Tender Regulations (Royal Decree M14/77) give priority in government awards to wholly Saudi owned and then to more than 50% Saudi owned companies (22).
3. In many countries, offers from local companies are given a price advantage of 10% over foreign companies and often the conditions (e.g. advance payment) are more advantageous for local companies.

Several of my lawyer colleagues in the Arab countries are highly critical of such policies, viewing them as contrary to Islamic principles favoring unhampered operation of the market mechanism.

As you may have noticed or know, the vast majority of the legislation I have referred to is of very recent vintage, much of it promulgated during the last five years. The last ten years have seen an explosion in the law making activities of most of the countries in the Middle East, basically haphazard and unsystematic, even in those countries with a longer tradition of statutory law making. It is very difficult to find one's way through the multitude of decrees, laws, rules, regulations, implementing regulations, decisions, orders, etc., let alone to establish any hierarchy among them. And, as said, very often the implementation and practice is more important than the provisions of the legislation.

Most of the recent legislation seems familiar to the Westerner and although by no means an expert on Islamic law, I have my doubts as to how extensive its influence has been.

In fact, one could argue that the background to most of these laws is not so much Islamic precepts but economic advantage/necessity and nationalistic protection of local citizens, reflecting maturing markets and an increase in the capability and experience of the local citizens. Both nationalization and indigenization are foreign to the Islamic favouring of freedom in private sector activity/ownership.

Also one can wonder whether the elements which do seem to be "local" - such as emphasis on compromise between the parties as a way to settle disputes, the importance of committees and bodies of "wise men" - derive from Islamic law or simply from custom and tradition. In any case I should think this would be worthy of further study and research as would the whole matter of the relationship between business law and Islam in the Middle East.

I quote from a 1978 article in the American Journal of Comparative Law written by Enid Hill, then Professor at the American University of Cairo:

"No discussion of Western interest in Middle Eastern law would be complete without mentioning the international business community doing business, or wanting to do business, in the Middle East. This interest has resulted in an occasional translation of a pertinent law or a publication of papers from a conference on some aspect of commercial law, but little else. There are few Western experts on Middle Eastern law, although there is some indication that this may change" (23).
I have not found many indications that this has indeed changed in the past seven years but would be glad to be corrected.

In preparing for today I have done considerable reading about Islamic law and have searched for publications which deal with the subject of this presentation. I have found very little except an occasional article recognizing that the subject has not been treated and that it is worthy of attention, for example in the context of comparative law. Occasionally one finds a publication with a promising title. For example a recent (1984) special report of the Economist called "Islamic Business: Theory and Practice" (24). Worthwhile reading, especially for those interested in Islamic financing and banking, but somehow the theory and practice don't really get together as I would have hoped. However, perhaps this is not surprising since the

history of Islamic law has apparently been dominated by the conflict between theory and practice. In the course of my preparation I have come across a number of principles of Islamic law which often do not seem to coincide with the practice as I have experienced it, and I would like to give a few examples.

According to most authors, the Koran forbids the charging of interest, with gradations as to the extent of the prohibition.

In various countries like Egypt and Bahrain interest in the Western sense is accepted and we indeed have concluded many contracts with governmental parties in Egypt where we provide credit facilities and where interest at normal international rates has been accepted. Although not frequently, Philips has borrowed money in Arab countries, on the basis of loans with interest due, sometimes dealt with openly as interest (Bahrein) and sometimes called by a different name (compensation, service costs, etc.). UAE Central Bank circulars published at the end of 1984 deal with bad debtors behind in payments of principal and interest.

In any case for all intents and purposes the prohibition of interest has not been a problem area for Philips in doing business in the Middle East.

The prohibition against interest is one example of the principle of "unjustified enrichment" or receiving monetary advantage without giving a counter value, which is forbidden by Islamic law. Transactions should be characterized by an equivalence of obligations or undertakings (similar to our "iustum pretium"), a value must be met by an equal counter value.

Another example of "unjustified enrichment" relates to the compensation to which local agents are entitled in the event of contract termination. In many cases local lawyers have advised us that such compensation can only relate to actual expenses made and that claims for loss of profit or goodwill are not in accordance with Islamic law. Nevertheless in nearly all cases where we have had claims from agents, a substantial part of the compensation asked for related to such anticipated losses of profit or goodwill. (The Jordanian Agency Law stipulates the agent's right to compensation, also over forfeited profits).

Another prohibition relates to risk or gain from chance or undetermined causes, which according to many authors makes

insurance unacceptable. Nevertheless we see that the official tender conditions of many countries, for example Libya, Iraq and Egypt, not only stipulate that insurance for goods as well as for the works to be done locally must be insured by the supplier, but also require that the insurance must be arranged with a local (often governmental) insurance company.

Also one sees that several Middle Eastern countries have recently adopted new laws regulating the insurance business, such as the United Arab Emirates (9 of 1984) (25). The newly established Saudi insurance company, the National Company for Cooperation Insurance, has been presented as being in accordance with Sharia principles.

The unacceptability of risk is also the background to the Islamic view that the object of contracts must be determined and fixed, and if I am correct, finalized - as far as the exchange of goods is concerned - within three days, the sale only being completed when the goods are delivered. This should obviously complicate the conclusion of long term contracts, not to mention tailor made contracts, and yet we have not experienced any problems in this area nor in receiving advance payments for such contracts.

I am not sure how this position re determined and fixed contracts fits together with an attitude which we at Philips have encountered regarding letters of intent. It is not infrequent that we receive a "letter of intent" informing us that we have been selected to execute a project and invited for contract negotiations, with a number of significant points still open for discussion. In our eyes the deal is only finalized when agreement has been reached on all (significant) points and obligations - such as delivery time - enter into effect from contract signature. However, government parties sometimes insist that the delivery time starts with the letter of intent.

The reverse situation is a letter of intent sent by us to an agent. We do not see such a letter as a fully binding commitment since the further implementation is usually dependent on a number of unsettled factors being solved e.g. termination with the old agent. However, the agent is apt to consider us bound and may make claims for damages if the letter of intent does not result in a contract.

Various articles written at the beginning of the introduction of television predicted that the product would not be allowed in Islam countries in view of the appearance of human images. Today television and video-recorders are found in every country in the Middle East at all levels of the population and Sharia scholars have apparently found suitable explanations (devices) to make this possible.

One reads that obligatory price fixing (e.g. from side of government) is not allowed under Sharia law, being an interference with the free inter-action between supply and demand, and yet one experiences that it is a fully accepted part of the social environment in such a country as Egypt. Indeed as local manufacturers of lamps we wish that this was not the case! The OPEC effort to control oil prices also comes to mind.

Not so long ago I came across a "Memorandum on Arabian Matters" written in 1952. In capital letters was written: IT IS IMPORTANT TO NOTE THAT, ACCORDING TO MOHAMMEDAN LAW, NO AGREEMENT MADE IN UNBELIEVER COUNTRIES IS VALID. Fortunately Philips Management apparently was not frightened off by the statement, judging from the quantity of agreements concluded - also in Europe - with Arab governments and private parties.

I could go on and mention other examples but as already indicated I believe it prudent to leave this subject to be treated more extensively by persons who can claim a better knowledge of Islamic law and in view of time limitations I would like to spend my last minutes in giving you some personal impressions about the business environment which I have experienced in the Middle East during the course of many discussions and official negotiations.

The personal relationship is very important in doing business in the Middle East and a good relationship is based on confidence and loyalty. This one sees in the intertwining of personal and business lives in a number of ways. The Arab with whom you are doing business treats you not only as a business acquaintance but very often as a personal friend. He gives you gifts for your family, he asks you for personal favours and in his own local business environment he treats his family and friends with preference. The successful businessman is responsible for his immediate and extended family and this element is more important, for example in employing persons, than objec-

tive criteria such as qualifications and experience. The Western observer sees nepotism and paternalism in such behaviour.

If you have built up a relationship of confidence with an Arab businessman then business is done on the basis of continuity and mutual loyalty and it is assumed that an existing business associate will give a fair deal. This results in a different attitude toward competition; one does not shop around for the best business conditions but one goes through an extensive (and often ritualized) bargaining process with the established business partner. Compromise and changes in position must always be explained (to save face). I have often been confronted with complicated reasons which to me seemed illogical, irrelevant or both.

The fact that personal and business lives are interwoven perhaps partly explains the different sense of time which strikes most Westerners as a disregard for time. There is no sharp separation between business and personal lives, and very often business is done in the evening and in the environment of the home (after all family members are often business partners), particularly in the countries of the Gulf. This attitude toward time has led the Managing Director of a Dutch company in Egypt (not Philips) to put on his business card "I am always prompt, never mind how long it takes".

Not being concerned about time is a quality which would stand the Westerner in good stead when faced with the bureaucratic procedures so prevalent in most countries in the Middle East where the word "official approval" has a completely different meaning than in the West! It indeed reflects the important role of the State in business affairs, which in itself is not fully consistent with the heritage of Islam and its emphasis on private enterprise.

Another aspect which one must get used to is what is sometimes called the "majlis" mentality. People in top positions are easily accessible and usually available at short notice (delegation of decision making is rare) and it is quite customary for people to drop in and expect to be received without appointment. It is not at all unusual for a Minister or Director to receive many people at the same time and to deal with many people and many problems at the same time, with the resulting lack of confidentiality, at least in our eyes. Private interviews should

by and large be forgotten.

It takes some getting used to when one is confronted in negotiations with a person who in the middle of discussions on the most critical issues suddenly is interrupted by someone who begins an extensive conversation with him on a completely unrelated subject. Visitors - whether dropping in for business or personal reasons - expect to be offered coffee or tea, as hospitality is a basic value in the Arab world.

Despite the strong Arab verbal tradition and a suspicion of putting things down on paper, the complexity and nature of modern business means that there is also a keen wish to have things in writing. Here it is worth mentioning that such a document is often seen in a very literal way. There are numerous stories and anecdotes to demonstrate this, such as the Arab party's expectation that the automobile appearing in the artist's impression of a building contracted for would be supplied as part of the contract. One can only wonder what the request would have been if the drawing had included people entering and leaving the building.

To what extent the above described styles and methods of conducting business are rooted in Islam, resp. the Islamic legal tradition, and to what extent in the customs and culture of a - from origin - nomadic people is a subject which I gladly leave to students of the law of Islam and the Middle East.

I once attended a conference where one of the speakers began by telling about all the aspects falling under the subject of his speech which he was not able to deal with, and in that way used up half of his time. I haven't resorted to that tactic but nevertheless I do feel I have left a lot untouched.

Thank you for your attention.

FOOTNOTES

1. Egypt Law 947/76 (Ministry of Trade Decision no. 947 of January 1, 1976 regarding foreign tenders)
2. Saudi Arabia Decree M2/78 (Royal Decree M/2 published 28-1-1398 - January 7, 1978, regulating the relationship between the Foreign Contractor and his Saudi Agent)
3. Egypt Law 121/82 (Presidential Decree no. 121 published in Official Gazette of August 5, 1982 regarding the register of importers)
4. Egypt Law 120/82 (Presidential Decree no.120 organising commercial agency and certain commercial mediation activities published in Official Gazette of August 5, 1982)
5. Egypt Law 342/82 (Ministerial Order of Ministry of Economy and Foreign Trade, The Executive Regulation of Law 120-1982, issued on December 4, 1982)
6. Iraq Law 99/64 (Law regarding the nationalization of some companies and establishments, effective July 14, 1964)
7. Iraq Law 11/83 (RCC Resolution no. 11 regulating agency and commercial intermediaries enacted February 28, 1983)
8. Saudi Arabia Royal Decree M32/80 (Royal Decree No. M/32 dated 10-8-1400 - February 24, 1981, amending Commercial Agencies Regulation of 1962)
9. UAE Law 18/81 (Federal Law no. 18 of 1981 concerning the Activities of Commercial Agencies)
10. Iraq Law 36/83 (Law 36 regarding Commercial Companies dated April 18, 1983)
11. Iraq Law 17/84 (Regulation No. 17 pertaining to the branches of foreign companies and economic establishments, dated August 21, 1984. Official Gazette September 10, 1984)
12. Saudi Arabia Law 680/78 (Ministry of Commerce Resolution No. 680 regarding temporary licence to perform contract of 9-11-1398 - October 10, 1978)
13. Saudi Arabia Law 1502/80 (Ministry of Commerce Order 1502/80 regarding establishment liaison or representative offices of January 26, 1980)
14. Saudi Arabia Companies Law (Royal Decree M/6 of 22-3-1385 - 1965)
15. Egypt Companies Law 159/81 (Presidential Decree no. 159 on Shareholder Companies, Joint Stock Companies with Shares and Limited Liability Companies issued on 1-10-1981)
16. Saudi Arabia Law M4/79 (Royal Decree M/4 dated 2-2-1399 - January 1, 1979 regarding Investment of Foreign Capital Regulation)
17. Iraq Law 1646/80 (RCC Resolution 1646 regarding shares of foreigners in Iraqi companies, published November 17, 1980)
18. UAE Law 8/84 (Federal Law no. 8 of 1984 regarding Commercial Companies)
19. Egypt Law 43/74 (Presidential Decree no. 43 concerning the Investment of Arab and foreign funds and the free zones, issued 19-6-1974)
20. Egypt Law 32/77 (Presidential Decree no. 32 amending certain provisions of Law no. 43, published in the official Gazette on 9-6-1977)
21. Saudi Arabia Law 124/83 (Council of Ministers' Resolution No. 124, dated 29-5-1403 - March 14, 1983, Regulations for the encouragement of local contracting)
22. Saudi Arabia Law M14/77 (Royal Decree M/14 of 7-4-1397 - March 27, 1977, Regulations for Government Purchases)
23. Hill, Enid, "Comparative and Historical Study of Modern Middle Eastern Law", in the American Journal of Comparative Law, Vol. 26, Spring 1978.
24. The Economist Intelligence Unit, "Islamic Business: Theory and Practice", Special Report no. 178 by Rodney Wilson, October 1984.
25. UAE Law 9/84 (Federal law 9 of 1984 on Insurance Companies and Agents signed March 24, 1984, effective July 1984)