

CONFERENCES AND REPORTS

International scientific conference Law and Socio-Economic Transformations, Muscat, Oman, April 22nd – 23rd 2018

Given the changes in the economic and social environment and especially with regard to the global economic crisis and the fall in oil prices, most countries have started to rearrange their legal environment to cope with these changes. The respect for law and its authority provides a suitable environment for a reform in various fields. In this regard, in April 2018 the College of Law at Sultan Qaboos University in Muscat, Oman organized an international conference on law and socio-economic transformations as a forum for experts, researchers and academicians and a platform for dialogue on the role of different branches of law in the development process. The conference was held under auspices of H.E. Mr. Abdulmalik bin Abdullah Al Khalili, Minister of Justice of Oman. The theme of the conference was particularly important in view of the attention given by the Government of Oman to the compatibility between legal texts on one hand and social and economic activities in society on the other, to ensure sustainable development. Main objectives of the conference were to discuss challenges related to the development of laws to cope with the economic and social transformations in the Sultanate; to highlight the role of international conventions and treaties, in the fields of investment and foreign trade, in supporting the economy of the state and achieving development in society; to highlight the role of economic analysis of law in ensuring the adequacy of the law for economic and social changes; to increase the interaction between academics and professionals who are interested in the issues of law and economics; to show the effectiveness of the role of international organizations in developing and reforming national legislation and settlement of economic disputes; to discuss the role of national and international laws in addressing illegal practices in and outside the country. The conference was attended by legal experts from Oman, Qatar, Bahrain, Kuwait, United Arab Emirates, Algeria and other countries with mostly Islamic background.

The conference was organized in eight panels:

1. Economic analysis of law and its roles in the development of legislation;
2. Administrative law and socio-economic transformations;
3. Problems of foreign direct investment at national and international levels;
4. The roles of law in the protecting the environment and the natural resources;
5. Electronic and economic crimes and socio-economic transformations;
6. The role of international organizations in improving national legislation and settlement of commercial disputes;
7. Law and its role in reform and development;
8. Copyrights, companies and Islamic banks.

In the panel on Islamic banking, participants stressed that Islamic banking had a socio-economic role and, therefore, also had a distance from instability and immoral concerns attached to conventional banking. The origin and extant of Islamic banking operations are covered by the principles of Islamic Sharia, which faith-driven (i.e. Muslims) and foreign investors (i.e. non-Muslims) alike trust to be different from conventional ones. Professor Galib Al-Blushi from the University of Bahrain suggested that modern day operations of Islamic-based financing must become remote from doubtful resemblances with its conventional counterparts. Innovated modes of Islamic-financing must be

based on unarguable Islamic practices that promote distinctive values of Islamic Sharia. This will rise the trust of potential investors in Islamic banking and allow it to develop and fulfil the socio-economic role. As a counterpart to the described values of banking system, author of the present report presented principles of European banking union as provided for by the recent reforms of EU financial and banking system.

Michal Tomášek*

* Professor JUDr. PhDr. mult. Michal Tomášek DrSc. Professor of European law, Vice-Dean and Head of Department of European Law of Charles University in Prague, Head of Editorial Board of The Lawyer Quarterly. This report was written within the research programme Progres Q02 “Publicization of law in a European and international comparison” and the research programme UNCE/HUM/028 “Peace Research Center Prague”.