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

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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.1 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 (GCC) 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, J. 2013. Proposed US-EU trade deal may impact business in GCC: report. Accessed 21 June 2016. http://www.bilaterals.org/?proposed-us-eu-trade-deal-may#sthash.aXZVR17g.dpuf). 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 TPP 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.

KEYWORDS

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 arbitral 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 (Friends of the Earth Europe 2013b). 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 (United Nations Conference On Trade And Development, World Investment Report 2013a). 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 (United Nations Conference On Trade And Development, World Investment Report 2013b). 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 ISDS. 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 20 years from the date of filing, this is in compliance with the TRIPS Agreement at Article 33. TRIPS Plus calls for the time period to be above 20 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; Castro 2009). Article 31 of TRIPS and the Doha Declaration reiterates member states’ rights to
compulsory licensing and government use. 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. 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 (Minister of Domestic Trade and Consumer Affairs, Malaysia 2003; Also see El Said 2013).

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) (GCC Quarterly Review, Quarter 4 2014), 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). 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 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 (Grilig 2014). 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 (Council of the European Union 2014).
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).6

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 ACTA. It seems remnants of ACTA, which was successfully defeated in the European Parliament in 2012 (European Parliament News 2012), 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 (Federation of German Industries, Department for External Economic Policy 2014; See also Miller 2014) whereas Bizzarri states it will do very little by way of advancing public interest and the overall good of the economy (Bizzarri 2013).

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.7 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.8 There is the very obvious positive correlation between the increase of trade and the increase in revenues (Francois 2013a). 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.9

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 2013b). 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; Also see European Commission 2013).
**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 and overlooking the impact on domestic sovereignty (Friends of the Earth Europe 2013a). 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). 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).

**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. 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. It has now been delivered to the EU Commission to hold a public hearing in the European Parliament.

At the core of the criticisms against the TTIP is the lack of transparency regarding the negotiations surrounding the content (Sparding 2014). 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). 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

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 (Communications Workers of America 2014).

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). 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). 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; See also United Nations Conference on Trade and Development 2014). 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).

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). 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). 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 (Egypt – Qatar Bilateral Investment Treaty 1999). 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. 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. 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. 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 (Wilson 2009b). 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.

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). Unlike other international bodies, the GCC is unique in that all its member states are Islamic states (Beblawi 1987). 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). 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). 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. However this is limited to challenging the validity of an award and whether the challenge can lead to the annulment of the award (Broches 1995). 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).

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).

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 cannot 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 (KPMG 2007; Wilson 2009; Reeve 2014). 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), 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). In Islamic teachings, money is a measure of value as oppose to a commodity (Ahmad 2012). 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). 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 2011a). In its simplest terms, sharia expressly prohibits the making of money from money (Fisho-Oridedi 2010). It requires the creation of real value for the participants of a transaction (Elasrag 2011b). 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).

Islamic finance is defined as sharia compliant financial transactions which can be used as an alternative to conventional western banking methods (Beck 2013; Khalid 2013). 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 (Ariff 1988; Nisar 2003; Asutay 2013). Following on from this, Dubai established the first Islamic Bank in 1975, known as the Dubai Islamic Bank (Wilson 2009a; Presley 2012). 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 (PriceWaterHouseCoopers 2009). The developments of Islamic finance in the GCC run parallel with the oil boom (Warde 2000; Henry and Wilson 2004; Grais 2006; World Finance 2014) and over the last three decades, the GCC
states have heavily invested in developing sharia compliant banking (Khan 2009; Wilson 2009a; Garbois 2012).

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). 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 a 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.21

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.

Notes

1. See http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc_150737.pdf. Accessed on 20.06.2016.
2. 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.
3. 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.
4. TRIPS Agreement, Article 31. Available at http://www.wto.org/english/tratop_e/trips_e/ wtl641_e.htm. Accessed on 17.06.2016.
5. 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.
6. Highlights of the meeting are available at http://www.youtube.com/watch?v=1mpu_wdEtMc. Also see Ermert (2013). 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.
7. 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.
8. 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.
9. See http://www.vieuws.eu/foreign-affairs/5-toughest-questions-faced-by-cecilia-malmstrom-trade-hearings-of-juncker-commission/. Accessed on 22.06.2016.
10. 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 (2013) See also Friends of the Earth Europe (2013a).
11. See http://www.europeanvoice.com/article/eu-rejects-citizens-petition-against-us-trade-deal/. Accessed on 21.06.2016.
12. 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.
13. See http://newseurope.me/2014/12/04/million-sign-petition-eu-us-trade-talks/. Accessed on 21.06.2016.

14. 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.

15. 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.

16. 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 (2009b).

17. In relation to the impact of ISDS on the Al Jazeera case see French (2014).

18. 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 (1995).

19. 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 (2011)

20. Also see Dubai Bank at http://dubanks.com/banks/dubai-islamic-bank.

21. 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.

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