

**List of illustrative indicators relevant in the assessment of the state of the commercial law framework and the need for commercial law reforms in a particular country**

1. The legal framework provides for the recognition and enforcement of contracts and other binding commitments.
2. The local commercial law framework is compliant with internationally accepted commercial law standards:
  - (a) Local laws regulating commercial relations are enacted on the basis of internationally accepted commercial law standards.
3. Local capacity to implement sound commercial law reforms is continually built:
  - (a) Training courses on commercial law matters for government officials are held regularly but at least once a year;
  - (b) Participation in such courses, in particular the number of attendees, disaggregated by age, gender, specialization, affiliation (e.g. ministry or other state agency) and other relevant criteria, and assessment test results, are adequate;
  - (c) Participation of local experts in rule-formulating activities of regional and international bodies on commercial law issues is adequate;
  - (d) Local expertise on commercial law issues is centralized, readily available and easily deployed when necessary (e.g. for coordinating a State's position in rule-formulating activities of regional and international bodies on commercial law issues and for identifying and following up on local needs in commercial law reforms at the local, regional and international levels);
  - (e) Local needs in commercial law reforms are assessed on a regular basis, including within the development assistance framework.
4. Capacity of local judges, arbitrators and other legal practitioners to understand internationally accepted commercial law standards, apply them in a uniform way and achieve a better quality of judgements and awards is adequate:
  - (a) Continuous learning courses for judges are held regularly but at least once a year and their curricula include courses on uniform interpretation and application of internationally accepted commercial law standards;
  - (b) Participation in such courses, in particular the number of attendees, disaggregated by age, gender, specialization, court affiliation (e.g. court of first instance, appeal court, state or federal or supreme court) and other relevant criteria, and assessment test results, are adequate;
  - (c) Participation of local judges in the international judicial colloquiums and other international and regional judicial training is adequate;
  - (d) A mechanism for collecting, analysing, monitoring and publicizing national case law relating to internationally accepted commercial law standards is in place.

5. Mechanisms for adjudicating disputes and enforcing binding commitments in the context of trade and investment are easily accessible, affordable, efficient and effective:

(a) Alternative mechanisms for resolution of commercial disputes (commercial arbitration, mediation and conciliation) are available as an option to facilitate adjudication of commercial disputes in a neutral forum;

(b) Those mechanisms function on the basis of internationally accepted standards;

(c) Mechanisms to monitor speed and effectiveness of court decisions and their enforcement, as well as enforcement of arbitral awards, are in place.

6. People are educated on international commercial law issues, basic rights and obligations arising from commercial relations and employment opportunities linked thereto:

(a) Commercial law is included in curricula of technical schools, universities and vocational training courses;

(b) Courses for members of academia designed to facilitate the development of local legal doctrine on commercial law issues in line with internationally prevailing ones are held regularly but at least once a year;

(c) Participation in such courses, in particular the number of attendees, disaggregated by age, gender, specialization, affiliation (universities and other academic institutions) and other relevant criteria, and assessment test results, are adequate;

(d) Participation of local law students, disaggregated by gender, income and other relevant criteria, in local, regional and international moot competition on commercial law matters is adequate.

7. Effective mechanisms for legal empowerment on commercial matters are in place:

(a) Internationally accepted commercial law standards are translated into local languages and the translation is made readily available to the public;

(b) The use of readily available authoritative sources of information on international commercial law matters, including tools designed to facilitate understanding, implementation and uniform interpretation and application of internationally accepted commercial law standards, is widely promoted;

(c) There are institutions that support economic activity, such as chambers of commerce, bar associations, commercial arbitration and conciliation centres, and they are evenly distributed throughout the country.”

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