I. Introduction

Before turning to the main subject matter of this presentation, a few words shall be said about the development of international trade: Due to globalization, the overall development of international trade over the last half century is startling. Without having regard to 2009’s dramatic decrease of world merchandise exports, which in any case was basically equalized in 2010, it may be useful to have a look at the demonstrated trend during the last decades. World Trade Organization figures (WTO) for 2011 indicate that world-wide merchandise export trade amounted to USD 17.779 billion and world-wide merchandise import trade to USD 18.000 billion.¹ These figures are approximately 100 times more than 50 years ago. The average annual growth from 2000 to 2010 was more than 5% for both exports and imports world-wide.² No longer is the highest growth found in North America and Europe, but instead it is the transition economies from different points of the globe – particularly Brazil, China, Russia, and some African countries.³ But also Australia and New Zealand display remarkable developments: The annual growth between 2009 and 2010 has been 17% for Australia and 14% for New Zealand.⁴

These economic developments prompted legal answers in a variety of fields. Three of them shall be discussed here in further detail: in the first place, dispute resolution mechanisms have radically changed. Second, globalization of trade triggers

⁴ World Trade Organization, supra note 2, p. 36.
globalization of law. And third, legal education finally must respond to these developments.

II. Dispute resolution mechanisms

In the international context, dispute resolution by domestic courts, more often than not, is no longer an adequate solution. There are different reasons for the parties turning to alternative dispute resolution mechanisms. In cases where none of the parties clearly is in a superior bargaining position and thus able to dictate the content of the contract, no party will agree to be subject to the jurisdiction of domestic courts of the home country of the other party. The domestic courts of a third country are often no viable alternative either. Furthermore, alternative dispute resolution is favored because of confidentiality, informality, and speed of the proceedings.\(^5\) In international settings, the preferred way of dispute resolution in our days is arbitration\(^6\) with mediation gaining more and more importance\(^7\).

1. International Arbitration

Some figures may shed light on these developments: Within the last two decades the amount of arbitration cases handled by the 12 worldwide leading arbitral institutions has more than tripled.\(^8\) Alone between 2005 and 2010, there has been an increase of approximately 31%.\(^9\) Empirical research suggests that more than 60% of international contracts nowadays contain an arbitration clause.\(^10\) It is further remarkable that the higher the value of a contract, the more probable it is that it contains an arbitration clause. For example, according to a recent survey, among the sale of goods cases arbitrated in 2008 only 18% were below USD 500’000. The bulk,

\(^8\) These figures are based on the reported statistics published by the Hong Kong International Arbitration Centre (HKIAC), available at <http://www.hkiac.org/index.php/en/hkiac-statistics>.
\(^9\) Id.
49% ranged between USD 1 million and 10 million. A significant number, 22% were valued at over USD 10 million.\textsuperscript{11} 

The world-wide shift in the economic development from North America and Europe to so-called emerging markets is mirrored as regards developments in institutional arbitration. Thus, between 2005 and 2010, the Hong Kong International Arbitration Centre (HKIAC) reported a 122% increase of arbitration matters and the Singapore International Arbitration Centre (SIAC) a respective increase of even 211%.\textsuperscript{12} Hong Kong and Singapore have positioned themselves as neutral institutions to arbitrate cases particularly between Chinese and Western companies.\textsuperscript{13} Although ICC-arbitration world-wide did not increase accordingly, ICC-arbitration cases involving Asian-Pacific parties have almost doubled during the last decade and the number of arbitration proceedings seated in the Asian-Pacific region has increased six fold.\textsuperscript{14} New institutions specifically targeting Asian parties have emerged recently such as the Chinese European Arbitration Centre (CEAC) in Hamburg/Germany. For Middle-Eastern parties, the new Dubai International Arbitration Centre (DIAC) becomes more and more attractive.\textsuperscript{15} 

All these factual developments are the results of and go hand in hand with legal developments in arbitration: The legal foundations for International Arbitration have been developed in significant part in the second half of the 20\textsuperscript{th} century; the breakthrough being the New York Arbitration Convention of 1958 (NYC) ensuring the enforceability of both arbitration agreements and arbitral awards.\textsuperscript{16} Today, the New York Convention has 146 member states, the few exceptions mostly being sub-Saharan African States and Pacific Islands, among them Tonga and Samoa.\textsuperscript{17} In virtually all contracting states of the New York Convention, the Convention has been implemented by domestic legislation. Such statutes provide a basic legal framework

\textsuperscript{12}These figures are based on the reported statistics published by the Hong Kong International Arbitration Centre (HKIAC), supra note 8.
\textsuperscript{15}J. Humphrey, supra note 13, pp. 2, 3.
\textsuperscript{17}See the list of all contracting states of the NYC provided by UNCITRAL, available at <http://www.uncitral.org/uncitral/en/uncitral_texts/arbitration/NYConvention_status.html>.
as concerns international arbitration agreements, arbitral proceedings, arbitral awards and their enforceability. Many of these statutes have been based on the 1985 UNCITRAL Model Law on International Commercial Arbitration (UNCITRAL Model Law), which was partly revised in 2006. The UNCITRAL Model Law is clearly supportive of the arbitral process; 90 jurisdictions now have followed this trend, among them Australia and New Zealand. Countries with less supportive national legislation on International Commercial Arbitration, which could mainly be found in Latin America and the Middle-East, are more and more losing ground. Despite these legal developments, it cannot be overlooked that in some parts of the world national courts still display a hostile attitude towards International Arbitration, and continue to be reluctant to enforce arbitral agreements and foreign arbitral awards.

In International Arbitration, typically ad hoc arbitration and institutional arbitration can be distinguished. Whereas ad hoc arbitration is more flexible, institutional arbitration in our days is preferred because of its more structured and thus predictable character. Again, UNCITRAL took the lead in harmonizing the rules for international commercial arbitration. The 1976 UNCITRAL Arbitration Rules were originally designed for use in ad hoc international commercial arbitrations. However, they also served as a basis for many arbitral institutions to develop their own institutional rules. The UNCITRAL Arbitration Rules have been revised in 2010 with the aim of adequately dealing with new challenges in International Arbitration such as multi-party arbitrations or joinder as well as to enhance procedural efficiency. Consequently, most recently many institutional rules have been revised, too, such as the ICC-Rules, the CIETAC Arbitration Rules and the Swiss Rules, all revisions having come into force in 2012. These revisions again focus on the issues of multi-party arbitration and expedited procedures.

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19 So far, 90 jurisdictions have enacted legislation based on the UNCITRAL Model Law, see <http://www.uncitral.org/uncitral/en/uncitral_texts/arbitration/1985Model_arbitration_status.html>.
21 Id., p. 151.
22 Id., pp. 152, 153.
Beyond these harmonizations of legal rules, the arbitration procedure is more and more globalized, due to the mere fact that lawyers, counsels and arbitrators working together in deciding a case are coming from different regions of the world with different educational, legal and cultural backgrounds. In this respect, some scholars have even alluded to the emergence of a procedural lex mercatoria.

The most eminent example is the gradual convergence of the common and civil law approach on certain procedural issues. Three examples may be given here: the first one relates to document production in arbitration. Whereas in common law legal systems, discovery or at least document disclosure is a common feature, civil law legal systems traditionally have taken a different approach. In International Arbitration, it is now well established that the tribunal may grant some level of discovery having due regard to the respective background and expectation of the parties. Another example can be found in the examination of witnesses. In civil law legal systems, the judge is in control of taking of evidence. In some places, ethical rules even prohibit counsels to have any contact with witnesses prior to the hearing. Thus, witnesses are questioned by the court, whereas in common law legal systems, it is counsel’s task to examine the witnesses. In International Arbitration, the common law approach prevails as otherwise counsel coming from a civil law background would be prejudiced. A last example relates to the maxim iura novit curia, that means, whether the parties must prove the law, as it is held in common law jurisdictions, or whether the court or the tribunal is free to establish and assess the content of the law, as it is held in civil law countries. Even if there may still be certain differences, today there are clear tendencies for gradually discarding the iura novit curia principle in International Arbitration.
2. International Mediation

Additionally, the last decades have seen the emergence of mediation as an instrument of international dispute resolution. Modern mediation gathered momentum in the 1970s in the United States, in the 1980s in Australia, UK, Canada and New Zealand and in the 1990s finally in civil law jurisdictions in Europe.\(^{30}\) For the most part, the same arguments are brought forward in favor of mediation as for arbitration. Moreover, mediation is considered to be more cost effective, in particular in comparison with arbitration.\(^{31}\) Finally, mediation is less apt to disrupt a long term relationship between the parties than arbitration let alone litigation.\(^{32}\) Thus, nowadays many contracts contain so called multi-tiered dispute resolution clauses according to which the parties should first turn to mediation or conciliation before they go to arbitration (MDR-clauses).\(^{33}\)

Institutionalization in the meantime has also reached mediation. In the 1990s, international commercial arbitration institutions – such as the ICC in Paris and the LCIA in London as well as national ADR organizations began to develop their cross-border mediation services and facilities.\(^{34}\) Like in arbitration, during the last years international mediation has grown well above average in Singapore\(^ {35}\) and Hong Kong\(^ {36}\).

As concerns legal regulation of international mediation, it was again UNCITRAL who took the lead. Already in 1980, UNCITRAL developed the UNCITRAL Conciliation Rules. In 2002, the UNCITRAL Model Law on International Commercial Conciliation was passed. Although both sets of rules were not as successful as their arbitration


\(^{31}\) N. Alexander, \textit{supra} note 7, p. 49.


\(^{33}\) N. Alexander, \textit{supra} note 7, p. 25.

\(^{34}\) \textit{Id.}, p. 56.

\(^{35}\) There has been an increase of the number of mediation cases referred to the Singapore Mediation Centre between July 2005 to April 2010 from 1.290 to 1.500. These figures are based on the statistics provided by the Singapore Mediation Centre available at \texttt{<http://www.mediation.com.sg/mediation_statistics.htm>}, \textit{see further} L. Seng Onn, \textit{Non-Court Annexed Mediation in Singapore}, available at \texttt{<http://jrn21.judiciary.gov.ph/forum_icsjr/ICSJR_Singapore%20%28L%20Omm%29.pdf>}. 

\(^{36}\) The number of mediation cases handled per year by the Hong Kong International Arbitration Centre has increased between 2007 and 2010 from 15 to 100. These figures are based on the statistics of the HKIAC published in its annual reports available at \texttt{<http://www.hkiac.org/index.php/en/annual-report>}. 
counterparts, they have contributed to a large extent to the evolving harmonization of mediation laws and rules world-wide.\textsuperscript{37}

Although mediation is certainly on the rise internationally, its drawback is still its non-binding nature.\textsuperscript{38} This not only refers to the mediation clause itself, but also to the mediated settlement agreement. The later has no stronger legal force than any contractual agreement.\textsuperscript{39}

There is no such instrument relating to mediation as the New York Convention that facilitates international recognition and enforcement of arbitration clauses and arbitral awards. Neither the 2002 UNCITRAL Model Law on International Commercial Conciliation, nor the more recent 2008 European Union Directive on Certain Aspects of Mediation in Civil and Commercial Matters contain clear rules for easy recognition and enforcement of mediation clauses and mediated settlement agreements. They both simply provide that settlement agreements should be binding and enforceable.\textsuperscript{40} This indeed must be regarded as a major disadvantage for further globalization of mediation.\textsuperscript{41}

III. Globalization of Law

Beyond dispute resolution mechanisms, globalization of trade also necessitates globalization of law. It goes without saying that different domestic laws form an obstacle for international trade as they considerably increase transaction costs for market participants.\textsuperscript{42} Several surveys conducted during the last years revealed that traders themselves conceive differences in contract law as one of the main obstacles

\textsuperscript{37} In currently 21 jurisdictions, mediation legislation based on the UNCITRAL Model Law on Commercial Conciliation have been enacted, see <http://www.uncitral.org/uncitral/en/uncitral_texts/arbitration/2002Model_conciliation_status.html>. Various institutions have adopted the wording of the UNCITRAL Conciliation Rules for their own institutional rules, see N. Alexander, supra note 7, pp. 339-340.


\textsuperscript{41} See also N. Alexander, supra note 7, p. 1.

for cross-border transactions. They include the difficulty in finding out about the provisions of an applicable contract law, obtaining legal advice, negotiating the applicable law as well as adapting standard terms to different domestic laws. Thus trade has always been the motor for harmonization and unification of contract law in particular since the 19th century starting on a domestic level and turning to the international level in the 20th century.

Since there is a considerable imbalance in the accessibility of domestic legal systems, in practice only a few developed domestic laws prevail, irrespective of whether they are suitable to adequately govern international contracts. This leads to the conclusion that there is an urgent need for uniform rules on general contract law encompassing all relevant questions conceivable in a contractual business to business (b2b) relationship.

1. UN Convention on Contracts for the International Sale of Goods (CISG)

It was exactly against this background that UNCITRAL started working on the unification of sales law in 1968, culminating in the Convention on Contracts for the International Sale of Goods (CISG) which entered into force on 1 January 1988. The CISG proved to be the most successful international private law convention worldwide. Today there are 78 contracting states with the number continuously increasing. According to WTO trade statistics, nine of the ten largest export and import nations are contracting states, with the UK being the only exception. It can be assumed that approximately 80% of international sales contracts are potentially governed by the CISG.

Moreover, a truly great success is the strong influence the CISG has exerted at both the domestic and international level. The Uniform Act on General Commercial Law by

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44 I. Schwenzer, & P. Hachem, & C. Kee, supra note 6, para. 5.32 et seq.
the Organization for the Harmonization of Business Law in Africa (OHADA) in its sales part is in many respects practically a transcript of the CISG. The UNIDROIT Principles of International Commercial Contracts, the Principles of European Contract Law, the Draft Common Frame of Reference and now the Draft Common European Sales Law are all modeled on the CISG. Furthermore, the EC Consumer Sales Directive heavily draws on the CISG. Similarly, the Sale of Goods Act in the Nordic Countries, the modernized German Law of Obligations, the Contract Law of the People’s Republic of China and other East Asian Codifications, and the majority of the recent post-Soviet codifications in Eastern Europe, Central Asia, and in two of the Baltic States build on the CISG. Likewise, the draft for a new Civil Code in Japan follows the CISG. It is reported that in developing countries the CISG is used to teach traders the structures of contract law so as to improve their level of sophistication.

2. Other UNCITRAL endeavors

In addition to the CISG, UNCITRAL has embarked upon the unification of many other areas of international trade. Some of these instruments again touch upon various questions of general contract law, especially the 1974 Convention on the Limitation Period in the International Sale of Goods, the 1983 Uniform Rules on Contract Clauses for an Agreed Sum Due upon Failure of Performance, the 1992 UNCITRAL Legal Guide on International Countertrade Transactions, and the 2005 United

50 I. Schwenzer, & P. Hachem, & C. Kee, supra note 6, para. 3.21.
Nations Convention on the Use of Electronic Communications in International Contracts. However, this still leaves important areas to domestic law.

3. Other initiatives for a general contract law

During the last 30 years, there have been numerous endeavors around the globe to elaborate sets of uniform contract law.

a) UNIDROIT

On a global scale, UNIDROIT has engaged in elaborating Principles of International Commercial Contracts (PICC). Whereas the 1994 version of the PICC mostly covered the areas already dealt with under the CISG, and in addition validity issues, the 2004 version also addressed authority of agents, contracts for the benefit of third parties, set-off, limitation periods, assignment of rights and contracts, and transfer of obligations. Finally, the 2010 version contains a chapter on illegality and a section on conditions as well as detailed rules on the plurality of obligors and obligees and on the unwinding of contracts. Thus, the PICC 2010 now covers all areas that are perceived as contract law in most legal systems. Still, the practical importance of PICC is rather limited, as they are an opting-in instrument being applicable by the parties’ choice of law only. Surveys suggest that in international commercial contracts the PICC are chosen in only 0.6% of all cases. Furthermore, the PICC being soft law, many domestic courts will not even accept such a choice of law.

b) Regional Endeavors

On a regional level, a number of initiatives can be discerned.

Several approaches can be found in Europe which all aimed at a European Civil Code or at least a European Contract Law. First and foremost, the Principles of European Contract Law (PECL) shall be mentioned here. Starting with preparatory work in the 1980s, PECL were published in three parts (1995, 1999, 2003), Part I covers performance, non-performance and remedies, Part II covers formation,

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52 I. Schwenzer, & P. Hachem, & C. Kee, supra note 6, paras. 3.48-3.50.
54 See S. Greenberg, & C. Kee, & J. Romesh Weeramantry, supra note 14, para. 3.140.
55 R. Michaels, in S. Vogenauer, & J. Kleinheisterkamp (Eds.), supra note 53, Preamble para. 7.
agency, validity, interpretation, content and effects of contracts, and Part III covers plurality of parties, assignment of claims, substitution of the debtor, set-off, limitation, illegality, conditions, and capitalization of interest. The PECL have a clear European focus, but also take into account the US-American Uniform Commercial Code as well as the Restatements on Contracts and Restitution. Like the PICC, the PECL are so-called soft law. Although the parties, at least in arbitration, may choose the PECL, there are no reported cases where this has happened.

More recently, the Study Group on a European Civil Code and the Research Group on EC Private Law published the Draft Common Frame of Reference (DCFR) in 2009. In contrast to PICC and PECL, the DCFR not only addresses general contract law but virtually all matters typically addressed in civil codes except family law and law of inheritance. The DCFR was, however, met with severe criticism not only with regard to the general idea of the project but especially with regard to drafting and style as well as specific solutions in the area of general contract and sales law.

Building on the DCFR, the European Commission published a proposal for a Regulation of the European Parliament and of the Council on a Common European Sales Law (CESL) in October 2011. Thus, the idea of a general contract law on the European level was not pursued anymore, but rather narrowed down to sales law. The content of CESL is almost identical to that of the CISG and the UN Limitation Convention with additional provisions on defects of consent, unfair contract terms, pre-contractual information duties, and contracts to be concluded by electronic means. Most notably, in contrast to the CISG, CESL not only applies to b2b contracts but is in fact primarily aimed at contracts with consumers. CESL, too, is an opting-in instrument. The future of this instrument is yet to be seen.

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57 I. Schwenzer, & P. Hachem, & C. Kee, supra note 6, para. 3.63.
60 For a general overview of CESL see D. Staudenmayer, Der Kommissionsvorschlag für eine Verordnung zum Gemeinsamen Europäischen Kaufrecht, NJW, Vol. 64, 2011, pp. 3491-3498.

In Africa, first regard is to be given to the OHADA’s Uniform Act on General Commercial Law (1998, amended 2011). As mentioned above, the sales part of this act strongly relies on the CISG, although it contains certain modifications. In addition to this act, OHADA initiated works on a Uniform Act on Contract Law. A draft was prepared in cooperation with UNIDROIT and published in 2004, heavily drawing on PICC. At the time being, the future of this project is uncertain. Considerations for the harmonization of contract law based on the current international experience are also voiced in the framework of the East African Community.\footnote{Cf. I. Schwenzer, & P. Hachem, & C. Kee, supra note 6, paras. 3.39-3.41.}

Another recent private initiative aiming at the elaboration of Principles of Asian Contract Law (PACL) can be found in Asia since 2009. Among others, participants come from Cambodia, Vietnam, Singapore, PRC, Japan, and South Korea. Until today, the chapters on formation, validity, interpretation, performance and non-performance of the contract have been finalized.\footnote{For further information on PACL see \(<\text{http://www.fondation-droitcontinental.org/jcms/c_7718/projet-commun-de-droit-des-contrats-en-asie-du-sud-est}>\).}

Likewise, in Latin America, general contract principles are being developed since 2009 within the framework of the *Proyecto sobre Principios Latinoamericanos de Derecho de los Contratos* hosted by a Chilean university. The countries covered up to now are Argentina, Uruguay, Chile, Colombia and Venezuela. However, the European approach seems to be considered as well.\footnote{For the description of this project see \(<\text{http://www.fundacionfueyo.udp.cl/archivos/Proyecto%20sobre%20Principios%20latinoamericanos%20de%20derecho%20de%20los%20contratos.pdf}>\).}

Among these initiatives, a trend aiming at building common regional law by using global texts also exists, for instance in the framework of the North American Free
Trade Agreement (NAFTA), and now also in the framework of the Dominican Republic – Central America Free Trade Agreement (DR-CAFTA).65

c) International Chamber of Commerce

For decades, important contributions to the harmonization of international trade law have emanated from the International Chamber of Commerce (ICC). As far back as 1936, the ICC published the International Commercial Terms (Incoterms®). Their latest version, the 8th edition, dates from 2010. Although in many sales contracts they are agreed upon and thus being of utmost practical importance, Incoterms® cover only a small fraction of the parties’ obligations in an international sales contract. With the Uniform Customs and Practice for Documentary Credits (UCP), the ICC has created another important instrument to facilitate international trade. Finally, the ICC provides innumerable model contracts and clauses for use in various types of international commercial transactions.66

All these more or less regional projects and initiatives are ample proof of the urgent need for uniform rules on general contract law on the international level due to the development of global trade. However, regional endeavors to harmonize and unify general contract law, however, cannot fulfill the needs of international trade. Rather, different legal regimes in different regions lead to fragmentation. Instead of saving transaction costs and thus facilitating cross-border trade, international contracting may become even more complicated. Regional unification adds one more layer in addition to domestic rules and the well-established instrument of the CISG. Additionally, in many instances, not only does the terminology used in the general contract law instruments differ from that of the CISG, which in itself leads to confusion; frequently, there will also be contradicting solutions to one and the same legal problem. Finally, regionalization of legal systems reduces the number of cases decided on a truly international level, and hence has a negative impact on the predictability of the outcomes. The danger exists that the ongoing regionalization of contract law will lead to a regional focus on the various instruments and their

66 See I. Schwenzer, & P. Hachem, & C. Kee, supra note 6, paras. 3.69-3.72.
67 See also E. McKendrick, supra note 42, p. 29.
interpretation which for decades would capture attention and thus leave hardly any capacities, room, time, or energy for a truly global approach.

Therefore, against this background, for the 45th session of UNCITRAL, Switzerland has submitted a proposal on the desirability and feasibility of possible future work by UNCITRAL in the area of international contract law. This proposal was supported by the majority of national delegates on 6 July 2012. Thus, UNCITRAL will embark on investigating further harmonization in this important field of commercial law.

IV. Legal Profession and Education

Globalization has in the meantime also reached the legal profession: In line with the growth of the international trade in goods, there has been a sustained growth of the legal services markets over the last decades. This resulted in a growing number of multi-national law firms with vast increased numbers of lawyers. In 2009, the top ten law firms had offices in more than 10 countries and 7 of them had more than 70% of their lawyers outside the home offices. Also, the overall number of lawyers employed by the top level firms has risen sharply; today over 30 law firms employ more than 1,000 lawyers, with the top ranking firm employing almost 4,000. There is a clear nexus between the size of a law firm and the internationalization of its practice.

The expansion of international law firms displays two perspectives: the first one can be called the “follow your client”-model, where law firms mostly spread to developing countries in which large multinational companies are operating. Prominent examples are China, Hong Kong and Singapore. Another pattern of expansion can be found in developed economies where foreign owned law firms expand with the view of equally servicing the local legal market. A recent phenomenon is the growing outsourcing of legal business. This does not only concern administrative business processes, but has reached the core business related to legal work, such as document review,

69 Id. pp. 2-3.
70 Id. p. 5.
litigation support and legal research. India is reported to be the main destination for such legal services outsourcing.\textsuperscript{71}

The question arises whether young lawyers are truly equipped to meet the challenges of the globalization of their profession. This relates to their legal education. In most countries, law schools still focus on teaching domestic law. However, there are certain tendencies towards internationalization of the legal education. It has been and still is common for many young lawyers of civil law jurisdictions to continue their studies in a common law country with the aim of receiving an LL.M. degree. During the last decades, further exchange programs have been initiated that are sometimes or often combined with the possibility of a double degree. International mooting competitions such as the Jessup Moot and the Vis International Arbitration Moot yearly attract thousands of students from all over the world.\textsuperscript{72} Curricula of many law schools nowadays feature courses in international and/or comparative law and stimulate legal language skills with naturally the focus being on today’s \textit{lingua franca} English.

Despite all these endeavors however, legal education is still orientated to bring forward lawyers specialized in their home jurisdiction and not ones being versatile in the global legal market. It cannot be disputed that certain fields of law still are and will be nationally confined, such as many areas of public law and criminal law as well as property law, family law and law of inheritance. These fields still need the predominantly domestically educated lawyers. However, in the long run, there must evolve a genuine education of international lawyers on a comparative basis. Such a denationalized education at the same time should be delocalized bringing together students from all over the world and thus equipping them with a truly cross cultural and globalized learning experience.

V. Conclusion

Laws tend not to be the engine room of an economy; rather they follow some steps behind. International trade, or perhaps more accurately, global trade, is no different.

\textsuperscript{71} \textit{Id.} pp. 6-7.
The globalization of trade transforms law. Industrialization at the beginning of the 19th century precipitated the codification and rationalization of law worldwide at the level of nation states. Global trade in the 21st century is moving us towards the anationalization and delocalization of law, the legal profession and finally, legal education.