Harnessing English Law for Economic Growth

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Contents

Executive Summary 4
Introduction 4
What are we selling? 5
What does the UK promote? 6
The contribution of English law to the world economy 6
English law is open 8
The return on investment 8
Challenges to the leading market position of English law 9
Opportunities to grow English law 10
What should the UK do? 10
How do buyers of English law make their decisions? 10
The Future Strategy 12
i) Goal 12
ii) What should be the UK's messaging? 12
iii) Who should be the targets of these different messages? 13
iv) How should they be delivered? 13
v) What needs to be done to support the delivery of the strategy? 13
Final thoughts 15
Introduction 17
Chapter 1: Why the world uses English Law 21
What is driving the use of English law? 21
i) Legal Standards-as-a-Service (StaaS) 22
ii) Industry preferences for choice of governing law 25
iii) To obtain a guiding legal opinion 28
iv) To contract into a favourable legal regime 30
v) As a neutral choice when parties cannot agree 31
The economic benefit English law brings to its users 33
Quantifying the benefits to international business of English law-governed finance 35
Quantifying the benefits of English law governed standard contracts 36
What can English law do for other countries? 37
Chapter 2: Participating in the delivery of English law 42
How individuals can participate in the delivery of English law 42
How other countries leverage off English law 45
Centres drawing on English law to become regional legal hubs 45
Using English Precedent 49
Harnessing the UK Judiciary's Expertise 49

Centres drawing on English law to build global specialisms 50
Chapter 3: What impact does English law have on the UK economy? 52
The investment and return to the UK of providing English law 52
Direct Effects 52
The indirect effect – what impact does the strength of English law have on other sectors 54
The role of English law in supporting the UK's position as a global financial services centre 55
English law and the attraction of wider tech and innovation investment into the UK 56
Corporate Headquartering in the UK 56
The UK's investment in English law 57
The role of government 57
The wider ecosystem supporting English law and UK legal services 59
Chapter 4: Supply and demand in the global market for private commercial law 66
Who decides on governing law? 66
English law by default 66
Making a choice of governing law 67
Competition facing English law and the UK legal sector 73
Traditional competition 73
Regional hubs 74
European competitors 78
Summary of the competitor challenge 83
Chapter 5: Risks and opportunities for English law in a changing world 84
Risks 84
Systemic risks 85
Strategic Risks 88
Tactical Risks 91
Opportunities - Where are the future growth areas for English law? 96
Systemic opportunities 96
Strategic Opportunities 97
Tactical Opportunities for English Law 100
Chapter 6: The promotion of English law and dispute resolution 102
How is UK law, jurisdiction and expertise currently sold? 102
The promotional approaches of other jurisdictions 106
Chapter 7: Promoting English law in future 112
Why? 112
What? 113
Who? 114
Where? 116

How? 117
Other policy tools to be used to increase understanding and uptake of English law overseas 120
The desired outcomes 121
How success should be measured 121
Co-ordinating awareness raising efforts 122
Chapter 8: Recommendations 123
Communicating English Law 125
Specific Recommendations 126
Coordination 126
Infrastructure development 127
Developing the law further in key areas 128
Next steps 128
Glossary of acronyms, definitions and terms used in this report 129
Endnotes 132

Executive Summary

Introduction

This report summarises the findings of a longer review of the role that English law plays in supporting economic activity in the UK and the wider world, and explores how that role might be further enhanced in future.

The focus on English law, as opposed to legal services or dispute resolution, is deliberate. It is intended to create a new narrative about how the UK might capture more value for the UK legal sector in future from international markets; as well as how it might harness the power of English law to serve its international rule of law and development objectives.

The report provides:

i) An updated reaffirmation of the scale and scope of value added that English law contributes to the global economy.

ii) A restatement of what is already known about the degree to which the provision of English law is open to other nationality providers. This further reinforces the global value and relevance of English law to others.

iii) An account of how the UK has continually invested in English law to the benefit of others as well as itself. This is an important part of the story to tell, as the depth and breadth of the UK's legal ecosystem and how it is contributing to the development and enforcement of English law, is a characteristic that others cannot yet match.

iv) A review of where English law pays back to the UK economy. Although accurate calculations are difficult without complex modelling, we can say with certainty that the return far exceeds any value recorded through exports or inward investment into the legal sector. There are clear benefits that accrue to other sectors of the UK economy from the global use of English law. Much of the easily identifiable payback, however, accrues to the legal sector in the form of revenue generated by legal service providers and inbound dispute resolution activity. This establishes that there is an importance in promoting English law alongside the services of UK legal professionals, and inbound disputes activity.

v) An analysis of the buying decision in relation to governing law. This covers the use cases for English law, some of which build in English law by default, and some of which are matters of explicit choice of governing law clause. The report goes on to explore some of the most common factors that play a part when an explicit choice is made. These are divided into "determinative" and "persuasive" factors. Some of these factors relate to the services that UK legal services providers and the UK wider legal ecosystem offer, and some to the quality of dispute resolution provision. The way in which these factors affect the decision taken about governing law in a commercial contract should influence how English law is promoted in future.

vi) An assessment of how other jursidictions are increasingly competing with UK legal service providers and dispute resolution services, often by leveraging off English law.

This indicates where there may be vulnerabilities in the UK legal offer, given that competitors may be gaining an edge in delivering on the "persuasive" factors for choosing a governing law, for example by strengthening their enforcement capacity. The competitor analysis also draws attention to the significant investment that others are putting into preparations for a technology driven future.

vii) An analysis of other risks and opportunities that are affecting, or have the power to affect the demand for, or supply of, English law, UK legal services and dispute resolution activity in future.

viii) A suggested strategy for managing and promoting English law and the wider UK legal sector in future.

The following discussion expands on these points.

What are we selling?

When a country markets its legal services or promotes itself as a a dispute resolution centre, it is usually only thinking about how it might attract inward investment or promote the services of its lawyers. The UK is in a very different position because of the law of England and Wales ("English law").

English law is sometimes referred to as a "turnkey" law or "global asset". This is because English law, like the English language, is used to oil the wheels of global trade and finance.

As a body of law, it benefits from the well known advantages that characterise all systems of common law - including, not least, the certainty that arises from the common law's prioritisation of what is written in a contract. It also benefits from a particularly deep body of precedent, which leverages off the central position English law has held at the heart of the global system of trade and commerce for centuries. This has made English law the most cited body of law in the common law world. For those negotiating contracts, this means that English law offers clarity about how any dispute they might have in future would be dealt with.

These inherent advantages of English law are becoming particuarly relevant now, as the tectonic plates of economic activity are shifting and new industries are emerging, driven by artificial intelligence and other advanced technologies. Technological change poses challenging questions about the application of the law to new circumstances. A quantum world, or a world relying on the certainty of a blockchain, demands new thinking about how to define ownership or a right over an asset, for example. English law is particularly well placed to rise to this challenge, given its adaptability in the face of change.

But English law does not exist in a vacuum. It is a function of those who develop and use it. The reason it is so widely used and able to adapt, is because it is continually shaped by a highly specialised legal profession, an independent and expert judicary and a rich supporting ecosystem. It is all of these factors working together, with English law at their heart, that has helped to make the UK so successful as an exporter and centre for legal services.

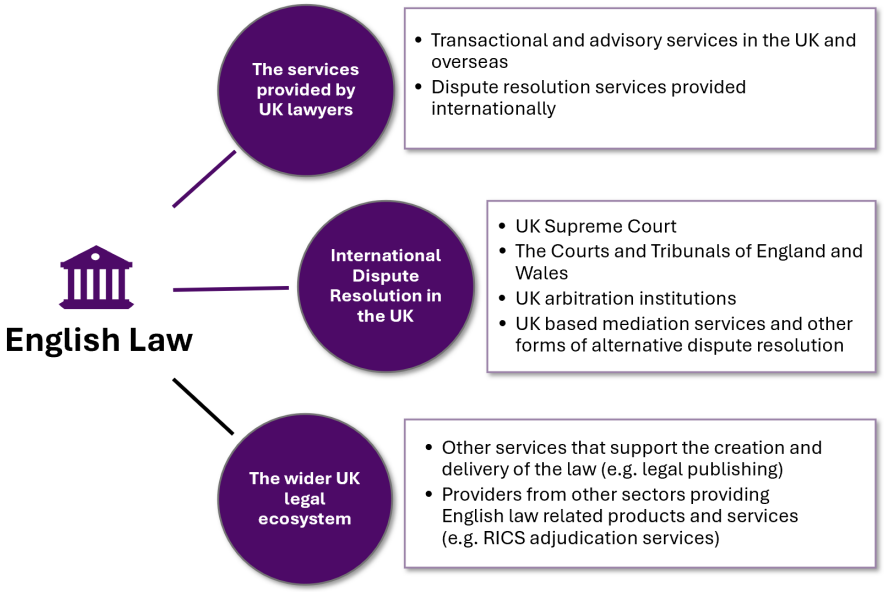
What does the UK promote?

The UK has three main exportable assets:

- English law itself, in the form of its varied use cases;
- The services of UK-qualified legal practitioners internationally;
- UK-based dispute resolution services.

These three "products" are interrelated, and supplemented in practice by the work of a wider legal ecosystem, but English law is the foundation of this offering.

How the UK legal sector fits together



Understanding how English law is currently used internationally will help to explain how the wider UK legal sector that leverages off it and which returns value to the UK economy, might be marketed in future.

The contribution of English law to the world economy

The role that English law plays today in global trade and commerce is not always widely appreciated because it is rarely presented as one coherent picture together with the rationale that has driven its use in particular circumstances.

28% of global agriculture trade is governed by English law
(Sources: Gafta, FOSFA, ICA, UN)

More than £22.5 billion of global assets have been protected by English court approved schemes of arrangement since 2006 (Sources: Market reports)

The English law governed insurance market worth around £73 -£83 billion or around **7% of Global Gross Written Premium in 2025**
(Sources: IUA, Lloyds 2024).

Around **half of all international seaborne trade is conducted under English law contracts in any year** (estimated at over £13 trillion in 2025)
(Sources: BIMCO, UNCTAD)

English law Master Agreements governed over **£250 trillion of the outstanding value of global derivatives** in 2025
(Sources: ISDA, BIS)

Contracts drafted under English law dominate short term lending, syndicated loans and trade finance. **English law governed Eurobonds consistently represent 70% of new issues** (Source: Euroclear)

- English law is heavily used in industry standard contracts in areas like commodities trading, shipping, and financial derivatives. English law governed contracts are favoured because they embody decades, if not centuries, of precedent. For the users this means that the terms and conditions of the contract are well-known and carry lower risk premia than they would otherwise do. Finance for transactions under such contracts is also easier to find because lenders and other financial intermediaries prefer English law contracts. They cannot easily be overridden by extraneous circumstances or political meddling, and it is clear how they are to be treated in insolvency situations.

- English law is also widely used in industries that have developed a preference for English governing law clauses. This is the case, for example, in the insurance and finance sectors, where the use of English law is explicit, but it is also true of other areas, like construction engineering, where applicable standards draw heavily on English law.

- English law is favoured by industries that need to make high-stakes decisions about investment, or where costly Research & Development (R&D) may be required. The UK courts have a strong history in providing guidance to those who need to understand how the rights surrounding a patent or invention will be interpreted. And even when a technology is quite new, English law can offer guidance on what might happen in the event of a dispute over ownership, for example, by extrapolating from prior experience.

- In recent years, English law has been used by foreign companies needing to restructure but wanting to retain as much shareholder value as possible whilst doing so. Any company can use English law in this way if it is incorporated or has set up a special purpose vehicle in the UK.

- Finally English law is recognised by many businesses as an attractive, neutral choice when they are negotiating a contract and cannot agree with the other side on which of their laws should govern the relationship.

These different reasons for using English law tell us more about where, and how the services that leverage off English law might be distinguished from the growing competition and how they might be promoted in future.

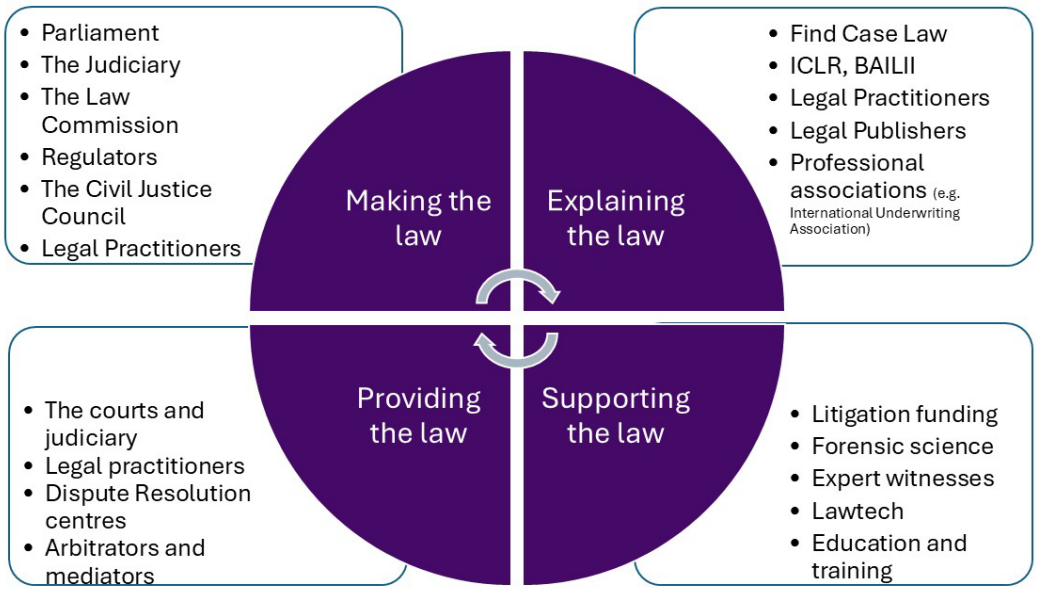
English law is open

There are also other important characteristics of English law that have helped to promote its use.

First and foremost, it is open to others to provide or leverage off. There are many individuals from other countries who choose, every year, to undertake legal education and training in the UK and to qualify as legal practitioners of England and Wales. There are also other jurisdictions which use English law as a tool in the development of their economies. Although this can appear to represent only competition, in fact the wider use of English law internationally, including by other jurisdictions for their own value generation, is to be welcomed. The more that English law is used, the more that frictional costs of moving between legal systems are removed for UK businesses.

Secondly, English law is widely used because the UK invests heavily in making sure that it is kept up to date. This is the work of many stakeholders across the UK in the wider legal ecosystem, who are engaged in creating and maintaining the law.

The legal ecosystem in England and Wales



The return on investment

The UK invests in English law and in doing so, receives a return on this investment. These returns come in various ways, both directly to the legal sector (in the form of revenue generation) and indirectly to the wider economy. These wider returns are often underplayed, but they are significant.

For example, thanks to the global role of English law, UK businesses expanding overseas are more likely to be able to use English law, than their foreign counterparts would be able to use their own national law. The widespread acceptance of English law as the law of international business comes not least from the recognition of its "neutrality". Neutrality in this context means that it is widely recognised that a UK business would not expect to receive different treatment to a foreign business from the UK courts. There is no bias towards domestic businesses.

English law also supports inward investment into the UK in key growth sectors where legal certainty matters. Whilst statute and regulation are important in providing clarity to investors, English case law can help to fill in gaps and interpret how provisions are applied. The depth of experience that can be found in English law for sectors like financial services, for example, helps to make the UK a familiar and comfortable destination for investors.

The challenge for the UK now is to maintain, or increase, the return that it gets from the English law asset that it provides to the rest of the world. But this challenge is complicated by a changing backdrop of new international risks and opportunities, as well as rising competition.

Challenges to the leading market position of English law

English law's leading position in the market as a governing law for international finance is not guaranteed in future. More jurisdictions are recognising the contribution that cross-border commercial legal services can make to their economies, both directly and in supporting the growth of other sectors. The market in governing law for cross-border transactions and dispute resolution now includes: New York, growing regional hubs like Hong Kong, Singapore and Dubai and new entrants like the Netherlands.

Although English law's position in some areas, such as standard contracts and sector preferences, for example, can make it hard to shift, there is growing competition for the contracts that are simply looking for a good neutral venue. The UK's competitors are seeking to attract businesses by increasing their focus on technology and innovation, both in terms of the facilities they offer, and the ability of their laws to resolve technology disputes. But they are also continuously looking to make improvements in the overall user experience they offer in their courts.

Beyond growing competition, there are other risks facing English law. Perhaps the biggest risks lie in the changes that are taking place to the global economy. As an international turnkey law, English law is particularly exposed to Artificial Intelligence (AI), technology and structural change in the international financial system as US dollar dominance is eroded. But there are also internal, strategic risks, in the form of the challenge of maintaining the domestic fabric of the rule of law and ensuring the future pipeline of talent for the legal industry. And there are short term tactical risks that arise from policy, regulation, and gaps in legislation that may be dealt with in the short run.

Categorising risks to English law

Opportunities to grow English law

On the other hand, change also presents new opportunities.

English law has the necessary tools in its armoury to become the default choice for new sectors of activity. There may be new standards or standard clauses that could be developed in which English law could be embedded, as it has been in commodities contracts and financial derivatives. But together with the legal practitioners and judiciary who help to shape it, English law can also provide useful responses to the other challenges facing the global economy. The green transition, and infrastructure and investment needs in the developing world, are two such examples.

What should the UK do?

Against this background of growing competition, new risks and opportunities, the UK needs to decide how to respond.

As a starting point for such a response, the question of what the buyers of legal services are looking for needs to be addressed.

How do buyers of English law make their decisions?

There appears to be no single overriding factor for a business choosing the governing law for their contracts. Rather there are factors that determine that choice, because of local law requirements or the insistence of those financing a contract, and factors that will be persuasive.

What affects the decision on governing law clauses and what might be done to influence these decisions in future

Factors influencing the buying decision	What to do	How/Messaging	Who
Determinative: Built into standard contracts and Master agreements	Seek opportunities to influence potential new and emerging standard contracts	Engagement with industry bodies	Sector in collaboration with other industry bodies e.g. UK Finance
Determinative: Local law requirement (e.g. infrastructure)	Identify parts of major infrastructure deals etc that might have English law governed finance needs that could be hived offf	Raise awareness in Emerging Market and Developing Economies (EMDEs) of the role English law can play in shaping and raising alternative forms of finance for investment projects Engagment with regional development banks	A joint Ministry of Justice (MoJ)/sector campaign with City of London/Foreign Commonwealth and Development Office (FCDO) Posts Overseas/Department of Business and Trade (DBT)
Determinative: Public procurement policy	Seek to influence local procurement policy where it acts as a bar to English law	Benefits of using English law in some circumstances that might otherwise be restricted. Opportunities for local lawyers to deliver English law	Posts/DBT in trade policy engagement
Determinative: The views of the funders/finance enabling the transaction	Invest in comms with finance sector and joint outreach with UK financial sector	Target financial sector decision-makers – especially areas like private equity that lean towards the US	MoJ/Sector engagement with General Counsel (GC)
Persuasive: Sectoral preference	Reinforce existing sectoral preferences, seek to add new ones	Target key emerging sectors: Technology, Innovative financial services, green transition, high level of R&D.	MoJ/Sector Focus on General Counsel (GC) in target sectors
Persuasive: Home country law preference	Increase listings and UK incorporation	Stress advantages of UK HQ, cite case studies	MoJ/Sector work with wider City/London Stock Exchange Group (LSEG) on listings etc
Neutrality	Stress UK pull factors to target audiences	Highlight modernisation, business benefits	Engage with General Counsel (GCs)/businesses

Understanding how decision-makers choose a governing law provides a way forward for UK strategy. It helps to determine how the UK might segment its approach in future promotional activity in order influence those decisions.

i) **Where the "buy decision" is not pre-determined or influenced by sector demands, the source of finance is likely to be particularly important**. This suggests that an important target for UK law promotional activity should be the

financial services sector: investment banks, private credit funds, commercial banks engaged in syndicated lending and asset finance, and, increasingly, challengers and fintechs.

ii) Sectors that require heavy or long-term investment carry greater risk. English law and UK legal sector services offer predictability and access to lower financing costs. T**he UK is well positioned to serve the legal needs of industries such as technology, pharma, infrastructure or those with significant R&D or intellectual property requirements, as well as fast-growing companies looking for a platform for global growth.** The messaging to these sectors might be nuanced slightly differently.

iii) **GCs in multinational businesses that are global or going globa**l are increasingly concerned about growing regulatory risk, especially from fragmentation in regulatory regimes. UK legal services can offer a unique global reach underpinned by the commercial courts' neutrality and other forms of dispute resolution.

iv) There are **traditional sources of sector strength** that should not be neglected (e.g. Insurance, Shipping, etc.).These can be given greater weight in activity in those countries where these sectors play an important part in the economy.

The Future Strategy

A future strategy needs to position English law as the turnkey law for the next half-century and explain how through this, it will build business for the UK legal sector, whilst also adding value to the UK and global economies.

i) Goal

English law should be positioned as the oil in the engine of the global AI/tech economy. It should also be reinforced as the law of choice in a changing international financial services system.

ii) What should be the UK's messaging?

The following are key messages for the UK to highlight:

i) The UK offers a unique blend of services focused on **growing and securing economic prosperity across the international system of finance and commerce**. This encompasses English law, legal services, dispute resolution, and ancillary services.
ii) It starts from the specific characteristics of English law. The promotion of English law is not just about attracting arbitration or inbound investment. English law has evolved into a tool with widespread cross-border application thanks to its use in international finance documentation. This is the starting point for the promotion of UK legal expertise and dispute resolution services.
iii) It has a **proven record as the law of innovation.** From a bedrock of deep precedent, it can adapt to give legal certainty to new technologies.
iv) It **can also produce imaginative solutions for specific industry risks and needs.** Made possible by the unrivalled depth of its sectoral expertise across the UK, the support of a thriving ecosystem, underpinned by a globally respected judiciary.

v) UK legal services and English law **de-risk international expansion for clients from any country**. Together they provide users with better access to growth capital and offers global reach through the worldwide presence of UK legal advisers, and exemplary recognition of UK dispute resolution outcomes.
vi) The UK is investing heavily in the future of law for the age of AI and crypto and into the quantum era.
vii) The rule of law, whether internationally or domestically, is intrinsic to the UK legal system and legal services sector, and the UK invests strategically in upholding it.

iii) Who should be the targets of these different messages?

Analysis of who and what determines the choice of governing law in any contracting decision suggests that:

- There are different categories of clients for messaging about English law and they need to be treated differently. They include: private sector decision-makers, governments and international financial institutions and development banks. In some cases, these organisations might be intermediaries, in other cases decision-makers who can directly influence a decision.
- The work on messaging has to be undertaken as a shared responsibility, between Government, private sector, and the judiciary where possible. Other UK stakeholders outside the legal sector will also need to be encouraged to see the role that they can play in this, and the benefits it will bring to them given the importance that the positioning of English law will have for the future of the whole UK economy.

iv) How should they be delivered?

There are various means that could be employed to roll out this strategic repositioning. These include:

- A reorientation of government led trade mission activity towards the buyers of legal services and those that can influence them: GC conferences, financial sector networks and trade associations etc. Government's role would be to highlight key messages, providing a stronger platform on which the sector can engage with potential clients.
- Direct engagement with other governments and relevant international institutions, such as the World Bank and WTO to highlight the role that English law plays in global value creation.
- More effort to re-engage with UK sectors that have a vested interest in the ongoing success of English law. Stakeholders in these sectors can be harnessed to magnify the messaging from the legal sector.
- More focused engagement of FCDO Posts with clear menus for engagement and activity for key countries.

v) What needs to be done to support the delivery of the strategy?

All of this needs to be underpinned by more visible external coordination and clearer internal coordination. This leads to twelve separate recommendations, outlined below:

Recommendation 1: **Co-ordination within the sector.** There need to be clearer roles for government and the private sector in the marketing of English law and legal services in future. In future, government should lead on articulating the overall strategic case for English law and the UK legal sector as necessary, as an umbrella for the wider promotion of UK interests. In order to promote internal coordination around key spriorities, central coordinating observatories should be designated for key themes, such as technology and the future of financial services. They would act as important reputation building agents and provide a central hub for sharing and exchange within the UK and internationally. In certain cases this may simply be about enhancing the role of an existing organisation.

Recommendation 2: Coordination within the UK beyond the sector. Thematic conferences and events about the law in significant sectors of interest could be used in future both to raise awareness and gather intelligence on the need for further updates to the law. For example, a series of events on "the future of English law and…" could target key groups of UK trade associations, GCs etc.

Recommendation 3: Cross Whitehall approach. The power of English law needs to be more widely understood across Whitehall, not just to secure the necessary investment in the sector for the future, but also to ensure that legal aspects of new arenas of economic activity can be identified and dealt with more quickly than at present. There are roles for DBT, the FCDO and Overseas Posts as English law is a tool that could be particularly useful in their work.

Recommendation 4: Cross-jurisdictional collaboration. The provision of services, like the law, is a collaborative exercise. The UK should continue to promote greater networking and collaboration between jurisdictions, including through organisations like SIFoCC and the Law Commission.

At the same time, work needs to be done to maintain the infrastructure that makes English law attractive. This will involve:

Recommendation 5. Continued investment in legal and judicial infrastructure: The performance of the courts not only has a bearing on competition, but court delays also impose a cost on the economy. Linked to this are international rule of law indices, which can influence the pricing of financial risk management products to the UK, through the role they play in influencing rating agencies and other actors in the financial system. The UK needs to improve its ranking in these indices to stay competitive. This is also an important part of overall reputation management for the UK.

Other infrastructure investments relate to the management of talent in the sector:

Recommendation 6. Improve visa access for foreign lawyers and arbitrators: The UK is losing competitiveness against other dispute resolution hubs that can offer more certainty to practitioners about their ability to obtain a timely work visa. Greater clarity in this area would help the UK to regain competitiveness.

Recommendation 7. Prioritise and target the talent pipeline: Greater recognition needs to be paid to the role and long-term importance of international law students to the UK economy. This might involve, for example, higher foreign student caps for professional law courses, and schemes to allow law graduates from overseas to remain on graduate visas in the UK for longer, to facilitate qualification.

Recommendation 8. Recognise and promote the wider ecosystem: Articulating and showcasing the depth and extent of the wider UK legal sector ecosystem would help to communicate the sheer depth and sophistication that it offers and help organisations improve synergies and cooperation across the sector.

Recommendation 9. Align where useful with the EU: As the UK seeks a rebalancing in its relationship with the EU, the English law angles should be considered. This might include revisiting questions around the Unified Patent Court and the Lugano Treaty, but also increasing engagement with EU policymakers on longer-term, high-level discussion about how the law might evolve to meet new challenges.

Last but by no means least, the law itself needs to be invested in. This means:

Recommendation 10. Invest in keeping the law updated: This means greater collaboration among stakeholders on law reform and more support for the Law Commission. An annual symposium on English law, or on certain areas of it, could help to raise awareness of how it is evolving as a body of work, and to help to identify possible emerging gaps.

Recommendation 11. Identifying emerging areas in which English law might become a default law of choice. This will need the input of the sector to ensure that the most promising option is chosen but key areas of digital assets or other aspects of technology would be a good starting point.

Recommendation 12. Make English law the sector preference for innovative finance and climate transition: Ensuring the law can serve the needs of key sectors and that this is widely communicated in a dialogue with the sector, will help to embed English law into future decision-making.

Final thoughts

One of the enduring strengths of English law is its organic nature. With the driving force of the UK legal sector behind it, it will certainly adapt to the challenges of the future. The steps suggested above are designed to speed up this adaptation and ensure that it is able to continue being an engine of growth for the entire world.

Main Report

Introduction

1. Legal services are often thought of as an unwelcome but unavoidable cost to doing business. They may be regarded by those using them as simply part of the cost of managing commercial risk, or as one element of the fees to be incurred when arranging a transaction. But not all legal services are the same. Legal services are a combination of the skills of those providing them and the tools that those providers deploy.

2. One of the most important tools used in the provision of legal services, is the choice of law and legal system to be used in any transaction, or to govern any dispute. These choices can help those providing services to create and preserve economic value and do not simply represent a business cost. They can do this in various ways:

- By providing the infrastructure of trust that supports the fact that a deal is a deal and will be upheld. Trust in enforceability is paramount. If this exists, the risks of doing business are reduced, and money is not tied up unnecessarily in dispute proceedings.
- By reducing transaction costs in circumstances where there are many, similar but separate, transactions taking place.
- By enabling new corporate forms and new ways of financing projects, facilitating more cost-effective investment.
- By providing insurance against the uncertainty of what happens if things go wrong.
- By protecting genuine innovation to enable research and development to recoup necessary rewards from the market.

3. Different legal systems embody different priorities and offer legal certainty in different ways. Common law[1] systems, which place a greater emphasis on judicial decision-making and interpretation compared to other legal systems[2], are widely recognised for their business-friendly approach[3]. This makes them attractive for use in cross-border contracts.

4. English law is one of the most widely used common law systems in a cross-border context[4]. It is so widely used because it combines the predictability and flexibility associated with common law, with a globally respected, independent UK judiciary and a highly specialised and internationally minded UK legal profession. It is the symbiosis between these different elements of the system that creates value for the UK economy and for the rest of the world.

5. This report reflects on how English law is being used globally today and the benefits that this brings to those who use it. It considers the investment that needs to be made on an ongoing basis to ensure that English law will remain as useful in the future, if not more so. Finally, it considers how the return on this investment can be realised, both in terms of growth in the value of legal services and dispute resolution activity generated for the UK, and in the creation of a more prosperous world underpinned by the rule of law.

What is being considered, and some definitions

6. The law, the advisers who work with it to provide services to clients, and the solutions the law offers in the form of dispute resolution are all separate elements in an overall equation that explains the value generation of law and legal services.

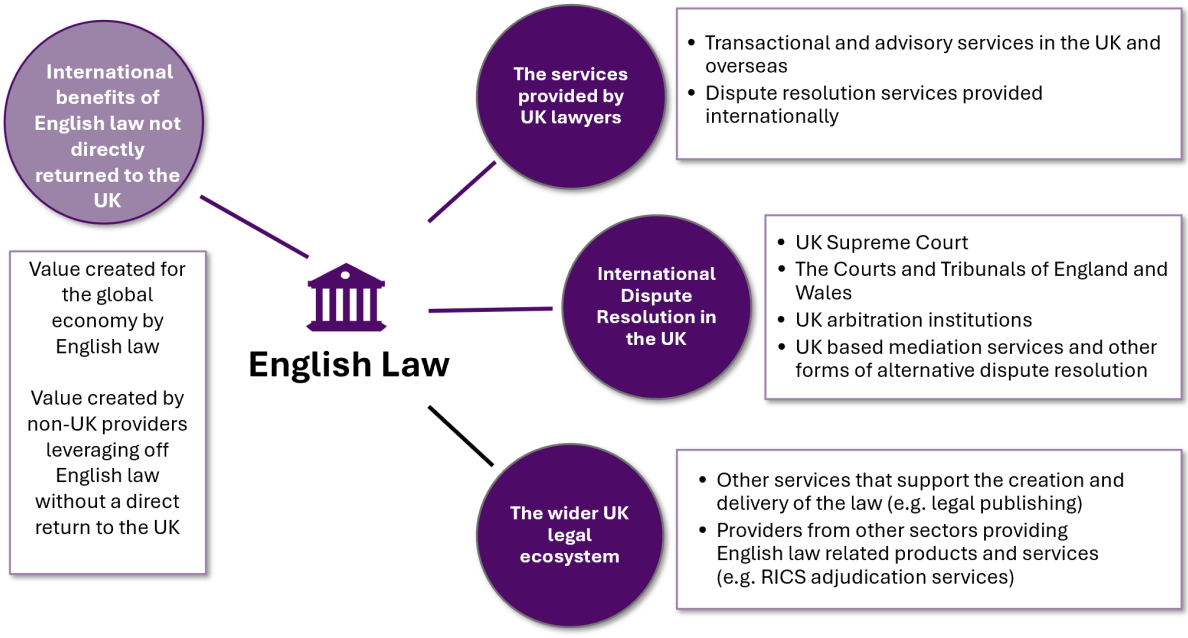
7. In the UK, this equation is made more complicated by the fact that there is a different system of law in operation in Scotland, and three distinct legal jurisdictions within the UK. These are all overlaid by complex constitutional arrangements, with the UK Parliament and the UK Supreme Court sitting at the apex of the lawmaking process but applying asymmetrically across the country.

8. This report has been commissioned to investigate the commercial and strategic value of the law of England and Wales to the UK economy. It does not cover the unique selling points of the legal sectors of Scotland or Northern Ireland but recognises that the lawyers and law firms from these separate jurisdictions may also choose to provide services based on English law.

9. In recognition of this, the legal profession is referred to throughout this report as the "UK legal profession." The wider term "the UK legal sector" is used to describe the full gamut of value-creating activity and the term "UK PLC" is used to describe UK public and private sector actors combined. The courts are referred to throughout as either "The UK Courts" or simply "the Courts." This is intended to embrace the Supreme Court in its role at the top of the courts of England and Wales.

10. Figure 1 shows how English law sits at the heart of the value-creating activity considered in this report. It is the core asset which the UK legal profession, UK dispute resolution, and the wider ecosystem leverage to create their own value added.

Figure 1: How the value of English law is transmitted



11. Figure 1 shows English law at the heart of the UK legal sector's value creation. English law is given a special place at the heart of all of this because of its unique nature. It is a global asset that UK PLC has invested in over the centuries, and which is openly shared with the rest of the world. Like the English language, English law can be used by others for their benefit without there necessarily being any involvement from UK actors. It has, for example, spawned English law "products," such as English law-governed financial documentation, which can be used outside the UK, and which can work in parallel with local legal systems. This global, turnkey nature of English law has provided the springboard from which much of the international value creation in the UK legal sector has occurred.

12. Understanding and explaining the unique nature of English law and how it will help to drive future economic activity is the starting point for understanding how best to promote the UK legal sector in future. In tandem, we also need to be aware that any asset can depreciate and requires ongoing investment to maintain its value and yield a return on that investment.

13. It is also timely to consider, as we face a world of growing geopolitical uncertainty and technological change:

- How can the UK maximise the return on the investment that it has made in English law?
- What ongoing investment is required in English law to help position it for the future, recognising the existential challenges of technology to the law?
- How can we maintain and protect the value in English law against competition?
- How can we bring coherence to how we support this asset?
- How can we best explain to different audiences the benefits that using English law could offer them and their needs?

This report attempts to answer these questions.

A note on methodology

14. This report was put together using a combination of desk research, comparative case studies and stakeholder engagement.

15. The desk research strategy covered:

- Academic literature and economic analyses drawing on large data sets, which have addressed issues relevant to this report. These provided historical evidence that English law has been a popular choice of governing law in commercial contracts for some time, or on the importance of legal certainty for foreign direct investment (FDI). In total, twenty-five academic articles were considered for this report, but due to the age of some of the studies, these were treated purely as background.
- Official publications: Government publications, Parliamentary reports, HM Courts and Tribunals Service (HMCTS) reports, published strategies from relevant bodies including the Law Commission. Material published on government and non-departmental public bodies (NDPBs) websites. In total, twelve publications were reviewed and multiple official websites consulted.

- Grey literature: This included articles and legal commentary drawn from the websites of multiple law firms, barristers' chambers, and industry publications. These provided useful insight into how law firms (including some non-UK-based firms and US law firms based in the UK) advise on choice of governing law and sector-specific issues.

16. The search strategy across these sources focused on:

- A first stage that took in a general sweep of issues. These included:
  - Contract drafting considerations: Commercial contracts, corporate legal strategy, risk management in contracts, transnational contracting, international business law, private international law.
  - Choice of law concepts: Governing law clause, contractual choice of law, forum selection or jurisdiction clause, conflict of laws.
- A second stage that looked at sector specifics (financial services, oil and gas, commodities, shipping, and construction) and the activity of other jurisdictions (New York, Singapore, the United Arab Emirates (UAE), Qatar, Kazakhstan, Hong Kong, France, Netherlands, Switzerland). This stage informed the comparative case studies.
- A review of relevant data sources from the Office of National Statistics (ONS), HMCTS, the Solicitors Regulation Authority (SRA), the Bar Standards Board (BSB), Central Applications Board (CAB), the International Swaps and Derivatives Association (ISDA), the Grain and Feed Trade Association (GAFTA), the Federation of Oils, Seeds and Fats Associations (FOSFA), the London Metal Exchange (LME), the International Cotton Association (ICA), GlobalCoal and others.

17. The stakeholder engagement stage included:

- Formal interviews with seven General Counsel (GCs) or heads of legal based in various countries (UK, Nigeria, Kenya, East Africa, West Africa, US, and Australia) in the following industries: educational publishing, oil and gas, telecoms, Information Technology (IT), fintech and crypto. These were supplemented by interviews with lawyers (both UK- and non-UK-qualified) based in Hong Kong and China.
- Interviews with the London Maritime Arbitrators Association (LMAA), the Royal Institute of Chartered Surveyors (RICS), and the International Underwriting Association (IUA).
- A round table with City of London Law Society (CLLS) involving eight representatives from specialist committees.
- Input both collective and bilateral from members of the English Law Promotion Panel.
- A discussion with the lead judge of the Standing International Forum of Commercial Courts (SIFoCC).
- Discussions with a litigation funder and consumer representative organisation.
- Feedback from five participants in different GREAT legal services events over the past two years.

Chapter 1: Why the world uses English Law

This chapter sets out how English is law used internationally, explaining different use cases and the economic benefits they deliver. This helps to explain why English law is used so widely, but also helps us to understand the business drivers that might help to promote its use even further.

18. Business needs certainty. Economies thrive with good law and strong mechanisms to uphold and enforce rights and agreements between private parties.

19. The choice of governing law in a contract plays an important part in determining how a commercial relationship will work in practice. It affects how the words in the contract will be interpreted and the obligations that may apply.

> *"English law belongs to the World. We are privileged to be its hosts".*
>
> *Sir Robin Knowles, Standing International Forum of Commercial Courts*

20. There is also a separate choice that is usually, though not always, made when a contract is finalised, about what will happen in the event of a disagreement. This determines the dispute resolution mechanism, whether parties prefer to resolve any contractual difficulties:

- through the courts, and if so, which court should have jurisdiction? Or:
- by arbitration, in which case a decision will hae to be made about which arbitration rules will apply and where the arbitration will take place.

21. There are an estimated 300 legal jurisdictions in the world[5]. Only a few of these provide a governing law that is widely chosen outside their own jurisdictions. In the same way that reserve currencies underpin the financial system, the law of England and Wales ("English law") is used to support cross-border activity. It is, in effect, a major "reserve" law, providing an "international public utility"[6].

What is driving the use of English law?

22. There are many different reasons why any particular governing law might be chosen, but our research suggests at least five separate stand-out, generic "use cases" for English law in an international cross-border context:

i) Industry standard contracts using English law ("legal standards as a service"), e.g. in commodities trade and shipping.
ii) Industry preferences for explicit English governing law clauses (e.g. in insurance and finance) and the use of standards implicitly influenced by English law (e.g. in construction).
iii) The use of English law to obtain a guiding legal opinion.
iv) Domiciliation to take advantage of English company and insolvency law; and
v) As an explicit governing law choice in general commercial contracting.

23. Each of these distinct use cases is explored in more detail below.

i) Legal Standards-as-a-Service (StaaS)

24. The UK's historical role as a major mercantile and trading centre has enabled English law to become the default standard for a significant proportion of global commodity trade. The fact that English legal forms and standard contracts continue to be used speaks not only to the value that standardisation offers for high volume, similar transactions, but also to the value of more than a hundred and fifty years' worth of relevant precedent. Exporters, importers, shippers, banks, and other intermediaries can use these standard contracts safely, in the knowledge that most circumstances likely to give rise to a dispute have already been encountered and can be resolved quickly. This predictability reduces legal and enforcement risk, speeds up the processing of deals, and, importantly, facilitates trade finance and lowers its cost.

Figure 2: Standard Contract and Finance use cases

25. Table 1 sets out the commodity trade associations that use standard contracts or English law documentation, together with the latest available statistics on the percentage and value of global trade in those commodities done under English law-governed contracts.

26. The combined value of the agricultural trade done under English contracts, shown in Table 1, suggests that, as a minimum[7], 13.5% of global grain and feed trade is conducted under contracts governed by English law every year and at least 28% of all agricultural trade[8]. This is despite the fact that the UK itself is only responsible for 1.5% of that trade[9]. Trade in other primary materials, including seaborne coal and metals, is also dominated by English law-governed agreements, whilst arbitration governed by English law underpins global sales of rice, sugar, cocoa, and rare-earth metals[10].

Table 1: Standard forms and contracts in trade finance

Organisation	Main English Law Documents / Framework Agreements	Uses	Estimated value of trade conducted under English-governed contracts (2024)	% of global trade conducted under English-governed contracts (see endnotes for derivation of English law share)
GAFTA (Grain and Feed Trade Association)	GAFTA standard forms	Contracts governing grains, animal feed, spices, and general produce	$264 bn	80% [11]
FOSFA (Federation of Oils, Seeds, and Fats Associations)	FOSFA standard forms	Oils and fats trade contracts	$239.09 bn	85% [12]
ICA (International Cotton Association)	Cotton trade contracts governed by ICA bylaws	Cotton trade	$35.44bn	80% [13]
LME (London Metal Exchange)	Metals trading contracts	Metals trading	$21 tr	75% [14]
globalCOAL	Seaborne Coal Trading Agreements are governed by English law.	Physical coal trading, risk management contracts	$99 bn	45% of all coal trade (est. from globalCOAL)

(Sources: GAFTA, FOSFA, ICA, LME, globalCOAL)

27. The value of English law for commodities standards does not rest only on past precedent. Standard contracts, which are freely available to download from GAFTA's website, are continually updated.

28. The examples set out in Table 2 of recent cases relating to GAFTA standards illustrate not only the continued contribution of the UK Supreme Court and the courts of England and Wales to the effectiveness of these standard documents, but also the extent of their use by non-UK parties.

29. English law not only secures trade in primary commodities but also governs most contracts for the services that transport these commodities. The Baltic and International Maritime Council (BIMCO) is an organisation whose 2,100 members represent 64% of the world's shipping tonnage across 120 countries. BIMCO standard clauses routinely embed English law and London arbitration as the market default. The

industry uses standard clauses because they speed up deals. They also provide consistency and can be used across multiple layers of shipping contracts, from head charters and sub-charters to contracts between shipowners and charterers (contracts of affreightment and bills of lading. Consistency across these different types of shipping contracts makes it easier to resolve disputes, since similar clauses will have been used across the supply chain. The total value of contracts written under English law can be estimated at around £13 trillion (a significant proportion of the 64% of global seaborne trade accounted for by BIMCO) [15].

Table 2: Investing in GAFTA Standards

Case Name	Year	Issue	Outcome	Significance	Nationality of Parties
LLC Agronefteprodukt v Ameropa AG	2021	Validity of a single Notice of Arbitration for two GAFTA contracts	The courts of England and Wales upheld GAFTA tribunal jurisdiction	Clarified consolidation and notice requirements under GAFTA rules	Russia & Switzerland
Sharp Corp Ltd v Viterra BV	2024	Interpretation of the GAFTA Default Clause and damages	The UK Supreme Court upheld the GAFTA award	Landmark ruling on GAFTA default damages and appeals under the Arbitration Act	India & Netherlands
Latvian Enforcement Case	2024	Recognition and enforcement of the GAFTA award under the New York Convention	The Latvian court enforced the award despite insolvency arguments	Confirmed international enforceability of GAFTA awards	Latvia & Lithuania

30. The evolution of the UK's strength in financial derivatives has been another consequence of the UK's traditionally strong role in commodities trade. As the derivatives market evolved to help producers and users of primary commodities hedge against risk, English law became the underlying standard for this market as well.

31. Today, the derivatives market ranges far beyond traditional commodities to cover all manner of sophisticated financial products. Best estimates [16] suggest that the end-2025 net value of the contracts used by members of the ISDA, represents 80-90% of the $845 trillion of the global OTC derivatives market, or around $676 trillion [17].

32. ISDA's 1,000-member institutions, from 78 countries, use ISDA's Master Agreement, and in 50% of cases choose these agreements to be governed by English law [18]. English law is therefore the jurisdiction of choice for global derivatives trade, valued at over $338 trillion [19]. This has happened because English law offers explicit support for financial market netting[20] and strong cross-border enforceability of exclusive jurisdiction clauses.

ii) Industry preferences for choice of governing law

33. Not all industries have standard contracts, but English law can still be the preferred or default governing law of businesses operating in specific areas of activity.

Insurance

34. For insurers and reinsurers who are dealing with long-tail, high-value risks, predictability is essential. English law is the perfect vehicle for insurance because it is built on:

- The principle of freedom to contract, which avoids the risks that can arise in other jurisdictions which are more interventionist. Insurance policies based on English law work exactly as intended.
- Extensive, detailed jurisprudence which allows parties to benefit from settled expectations on how standard clauses will be interpreted. This is supported by a judiciary and practitioners with unparalleled expertise in all aspects of insurance and reinsurance.
- A reputation for neutrality that has grown out of London's international position. Neutrality in this context means that the UK courts are widely recognised for avoiding bias in favour of local interests, owing to their longstanding role in supporting international commerce.

35. English law is also constantly evolving to reflect international developments that might affect the insurance market, but doing so transparently and on the basis of a solid foundation of precedent. This is supported by the investment that the London-based IUA makes through its committee of volunteer experts, in continually updating standard clauses to reflect UK court judgments, giving insurers and reinsurers a greater incentive to use English law. This illustrates the role that the wider ecosystem plays in maintaining the currency of English law. For insurance business syndicated through Lloyds, the chosen law for London placements is usually English law, unless local requirements (e.g. US surplus lines) demand otherwise.

36. The London insurance market, comprising business written through Lloyds and the company market represented by the members of the IUA, was valued at around £104 billion in 2024[21] in terms of Gross Written Premium. At least 70-80% of this can be estimated to be based on English law[22], amounting to an English law-governed insurance market worth around £73 billion-£83 billion.

Financial Markets

37. English law is particularly well-suited for use in financial services.

38. Fixed income capital market activity outside the US has a clear preference for English law because, in addition to the benefits of predictability, neutrality and depth it can offer, it also provides access to instruments such as trust deeds, which are flexible, allow bondholders to coordinate, and are easily and predictably enforceable. The International Capital Markets Association (ICMA)[23] issues core English law documentation for private placements and Euro-Medium Term Notes (EMTN) to facilitate capital raising outside of the USA. Non-US fixed income instrument issuance in 2024 amounted to $145 trillion, of which the vast majority was governed by English law. According to Euroclear, the share of new Eurobond[24] issues that are governed by

English law has remained unchanged at around 70% since the UK's departure from the EU[25].

39. English law is also routinely chosen as the governing law for international syndicated loans and cross-border credit facilities across Europe, Africa, the Middle East, India, and parts of Asia because of its predictability, contractual freedom and deep but evolving body of jurisprudence[26]. The Loan Markets Association (LMA) represents syndicated loan market participants in sixty-nine jurisdictions across the EMEA region. The value of the EMEA loan market was $1.51 trillion in 2025[27], and the vast majority of this is governed by English law.

40. Short-term lending markets also lean heavily on English law. The ICMA's Global Master Repurchase Agreement (GMRA), which is overwhelmingly used outside the US for cross-border repo, collateral, and netting agreements, is governed by English law. As is the Global Master Securities Lending Agreement (GMSLA), which is maintained and updated by the International Securities Lending Association (ISLA) and used for the short-term lending of securities. Both agreements help in the management of liquidity. There were around €30 trillion in Global Master Repurchase Agreement (GMRA) governed loans outstanding in 2024, again substantially governed by English law.

Case study: The Asian Development Bank (ABD)'s use of English law for Trade Finance

Since 2009, ADB's Trade and Supply Chain Finance Program (TSCFP) has supported more than 104,000 transactions across Asia valued at $74 billion. English law governs the Bank's Confirming Bank Agreement (CBA), Issuing Bank Agreement (IBA) and Revolving Credit Agreement (RCA).

41. Other sectors of the financial markets, such as trade finance, maintain English law-governed documentation, sometimes alongside New York law-governed templates. The value of the global trade finance market in 2024 was estimated to be over $52 billion,[28] and it is plausible to assume that a significant proportion of this is done using English law.

42. The well-known benefits of English law for financial services have also encouraged International Financial Institutions such as the World Bank, the African Development Bank, the Asian Development Bank[29] and the European Bank for Reconstruction and Development (EBRD) to use it by adapting standard industry documentation. Using international law is a risk management tool, especially when lending into high-risk jurisdictions that carry political risk, enforcement risk, currency restrictions, regulatory uncertainty, and weak insolvency frameworks.

Table 3: Summary of how English law is used to govern financial documentation

Organisation	Main English Law Documents / Framework	Typical Use Cases
LMA (Loan Markets Association)	The LMA offers 174 different English law-governed documents	Syndicated lending in the EMEA region
BAFT (Bankers Association for Finance and Trade)	Master Participation Agreement (MPA), Master Trade Loan Agreement (MTLA)	Bank-to-bank trade loans, participations. Also maintains NY law documentation
ITFA (International Trade & Forfaiting Association)	Forfaiting and receivables finance agreements using Master Participation Agreement documents jointly agreed with BAFT	Structured trade finance, supply chain finance
ICMA (International Capital Markets Association)	Produces English law-governed documentation jointly with the LMA	European private placement (French law version also available)
World Bank Group International Finance Corporation Global Trade Finance Program (IFC GTFP)	Guarantees and risk-sharing under English law	Letters of credit, guarantees
EBRD (European Bank for Reconstruction and Development Trade Facilitation Programme)	Guarantees and short-term loans under English law	Import/export finance
Asian Development Bank (ADB)	Risk-sharing structures under English law	Trade credit lines
African Development Bank (AfDB)	English law for trade finance facilities	Risk-sharing, guarantees

(Sources: LMA, BAFT, ITFA, ICMA, IFC GTFP, EBRD, ADB, AfDB websites)

43. There are other areas of cross-border economic activity that have been influenced by English law, even if it is not used explicitly as the governing law.

44. For example, the consulting engineering sector borrowed heavily from English law in the design of the International Federation of Consulting Engineers (FIDIC) standard contracts, drawing on the UK Institution of Civil Engineers (ICE) Conditions of Contract. These standard contracts were first developed in the 1950s by FIDIC, in partnership with the World Bank and other Multinational Development Banks, to facilitate the financing and delivery of the world's growing infrastructure needs. English law principles were used in the design of the underlying contract because of their notable advantages in allocating risk among the many parties involved in the delivery of international construction projects, including employers, contractors, engineers, consultants, and government bodies.

45. FIDIC standard contracts are regularly updated and continue to look to incorporate innovations in construction that have been pioneered in England and Wales, such as adjudication and Building Information Modelling (BIM)[30].

> *"In construction, there is merit in promoting England and Wales as having a good source of lawyers able to deal in complex transactions…for example in digital construction and Building Information Modelling. The UK government led a push to adopt this in the state sector and countries look to England and Wales to lead. PFIs are used in other parts of the world and this originated as an English and Welsh law/UK concept. The UK needs to keep the pace of innovation strong"*
>
> *City solicitor*

46. FIDIC contracts have become a global standard in international construction, with significant use in trillions of dollars' worth of projects across over one hundred countries, funded by the World Bank, ADB, and AfDB.

iii) To obtain a guiding legal opinion

47. The UK courts provide clarity on the interpretation of the law considering new technologies.

48. In recent years, for example, the Business and Property Court has dealt with cryptocurrencies in the context of applications for freezing order relief, disputes concerning non-fungible tokens (NFTs), the status of Initial Coin Offerings (ICOs) and disputes relating to the non-delivery of Bitcoin, amongst many other matters[31]. These judgments have brought clarity to the status of these assets and increased the certainty around their use. The contribution of the Courts to technology adoption is not limited to financial products. The UK Supreme Court has recently confirmed, for example, that an Artificial Neural Network (ANN) is capable of being an invention and is therefore patentable.[32]

> **Why Legal Statements are needed**
>
> *"The objective…is to provide much needed market confidence and a degree of legal certainty as regards English common law in an area that is critical to the successful development and use of cryptoassets and smart contracts in the global financial services industry and beyond".*
>
> *Sir Geoffrey Vos,*
> *Master of the Rolls*

49. The increasing speed and potential impact of technology mean that, at the cutting edge, it may be undesirable to wait for a case to come to court. In response, there are additional tools that can be used to provide guidance on how English law principles are likely to apply in novel circumstances.

50. These include the UK Jurisdiction Taskforce (UKJT), created in 2020. This group of experts, led by the Master of the Rolls, the most senior civil judge in England and Wales, has published a series of authoritative legal statements designed to create greater certainty about the interpretation in English law of various novel technologies. These legal statements have covered: digital securities, digital assets, insolvency, and liability for AI harms, cryptoassets, and smart contracts. They have resolved uncertainty about the nature of some of these products, confirming, for example, that crypto assets are property and that smart contracts can form binding contracts, catalysing confidence in English law for on-chain deals[33].

51. The Law Commission, a statutory body established to advise on the evolution of the law, has also played an important role in adapting English law to new technologies. For example, the Law Commission provided detailed advice to Parliament in 2021, concluding that no statutory reform was needed to use smart legal contracts under English law and introducing practical tools, such as the "reasonable coder" test for interpreting coded terms.

52. Along with the UK Supreme Court, the Patents Court of England and Wales has played a critical role in resolving uncertainty about patents and produced landmark rulings that have shaped international patent law in critical areas and preserved or created value for the global economy.

53. Understanding patent value is essential to industries with heavy research and development costs, as they provide a period of exclusivity within which a company can recoup the cost of its investment, which may have been worth billions of pounds. For companies in industries such as pharmaceuticals, telecoms and semiconductors, litigation is an important tool for resolving uncertainty about this exclusivity. In effect, it acts as a mechanism that turns the paper value of patent rights into realisable economic value. Academic studies have found that the resolution of uncertainty over validity and infringement is worth as much to an innovating firm as their initial patent right. Each is worth about 1-1.5% in excess returns.[34]

54. The UK courts have helped to resolve uncertainty relating to the interpretation of

> *"We don't tend to have arbitration clauses in our contracts because we prefer to litigate especially where intellectual property (IP) is concerned, and for that we need reliability, predictability and general "sanity" of courts and judiciary. So, we prefer English courts for this."*
>
> *GC, Global Technology Infrastructure Business*

> *"Legal predictability is an economic asset, with firms effectively paying a premium for stability.... Firms actively seek mechanisms to insulate themselves from unpredictable legal environments, even at a measurable cost."*
>
> *Gamarra, Y.L, Diverging Patenting Strategies: Evidence from the Unified Patent Court and the European Standard-Essential Patent Regulation (2024)*

the Standard Essential Patent (SEP) [35] in the telecoms sector.

55. Telecoms industry commentary has previously highlighted the danger of parallel litigation and the use of expensive anti-suit injunctions by parties using different courts to compete for the best outcome for themselves [36].Unlike other courts that have heard SEP/ Fair, Reasonable, and Non-Discriminatory terms (FRAND)[37] cases, the UK courts have asserted jurisdiction to determine global FRAND rates, not just UK-specific terms. The quality and depth of the judgments, and their international influence, have made the UK a preferred venue for SEP litigation[38].

56. The clarification on global licensing rates, introduced by judgments in cases such as Panasonic v. Xiaomi (2024)[39] and Interdigital v. Lenovo (2023)[40], has been estimated to save the global telecoms industry billions of dollars annually by reducing litigation costs, avoiding royalty overpayments, and accelerating deployment of technologies like 5G and IoT. Studies suggest that unclear SEP frameworks can inflate costs by 10–15% of device prices[41]. So, for a $1.14 trillion global telecom services market, even a 1% reduction in excess royalties represents over $10 billion in annual savings.

57. The clarity around SEP licensing has also helped speed up the rollout of new standards (e.g. 5G, Wi-Fi 6, the Internet of Things). This reduces opportunity costs since delays in 5G rollout alone are estimated to cost operators $4–5 billion per year globally in lost productivity and innovation[42].

iv) To contract into a favourable legal regime

58. English law is not only useful for companies seeking to underwrite a commodity trade or raise finance for growth, but it can also be useful for those who want to change their financial arrangements to facilitate a merger or restructure. The Companies Act 2006 allows for Court-approved “schemes of arrangement”, and since 2020, the additional tool of “restructuring”. These are arrangements which protect or preserve the value of a company’s assets for the benefit of creditors by providing for their orderly restructuring rather than through a value-destroying insolvency process. Many foreign companies have taken advantage of this regime because of its flexibility.

59. England has become one of the most frequently used jurisdictions internationally for cross-border restructuring[43] due to the unique features of English law in this area:

- The UK courts have jurisdiction to approve schemes of arrangement where a company has assets in England, has English governing law or jurisdiction clauses in its finance documents or is incorporated in England and Wales, including in circumstances where a new Special Purpose Vehicle (SPV) has been formed to assume the liabilities of a distressed company.

- Companies may amend the governing law in their financing documents to English law or relocate their centre of main interests (COMI) to England by moving headquarters or relocating management functions.

- A scheme of arrangement or restructuring is a company law procedure, not an insolvency process, so more flexible than the US Chapter 11 bankruptcy proceedings.

- The thresholds for agreement among creditors are lower, and the rules governing arrangements are very flexible, so therefore more likely to succeed.

- Time frames for English schemes of arrangement and restructurings can be very quick (8-10 weeks), in comparison to US Chapter 11 proceedings, which can take 6 to 18 months.

- The UK courts are also concerned with the international acceptability of the outcome and the preservation of value in the interests of all parties; pure forum shopping arrangements are rejected. This has ensured that the results of English law-governed restructuring have been exportable.

60. Companies such as the German car-park owner APCOA, and DTEK, a Ukrainian energy company, have changed the governing law in their financing documents to English law, whilst the Spanish and Latin American casino and online gambling company Codere created a new English law-governed SPV to restructure its debts. There are no published figures for the total value of the dozens of schemes of arrangement approved by the UK courts since 2006, but a conservative estimate based on published cases suggests that upwards of $30 billion (£22.5 billion) in global assets have been protected by them.

Case Study: Saving Shareholder Value

In 2025, the US fashion brand Fossil, re-domiciled in England and Wales to take advantage of the more flexible UK arrangements for managing debt.

Fossil claimed that most of the value of the bonds would be preserved under the English restructuring plan, compared to a recovery range of between 40%-74% if the company proceeded with a US Chapter 11 process.

v) As a neutral choice when parties cannot agree

61. When parties are determining the law to govern their contracts, they will sometimes be unable to agree on each other's first choice. In such circumstances, English law is often chosen as a neutral option.

62. The evidence of its widespread use as a neutral law of choice is evidenced in arbitration cases. In 2024, English law-governed contracts were the most common governing law after local law, in cases administered by the Singapore International Arbitration Centre (SIAC)[44], and the Hong Kong International Arbitration Centre (HKIAC)[45] and the Dubai International Arbitration Centre (DIAC)[46]. English law is also habitually the most popular choice of governing law in new cases filed with the International Chamber of Commerce's Court of Arbitration (ICC). In 2024 it was the governing law of disputed contracts in 15% of new cases filed, even though UK parties were only represented in 7% of new cases, illustrating the use of English law by third parties[47].

English law as an appropriate neutral choice

"In many international environments it (English law) is an obvious default, neutral option. In a financing deal we were involved with between a US corporation and the Cameroonian government, the latter wanted OHADA law, the US side wanted California law, so English law was chosen as an appropriate compromise".

GC, Global Bank

63. In addition to these use cases, parties will often select English law based on their business needs. What lies behind these choices is explored in more detail later in this report.

The economic benefit English law brings to its users

64. There is an extensive academic literature which has explored the concept of "legal certainty." Legal certainty can be used as a proxy for the rule of law when it comes to measuring the benefits of using a governing law in commercial contracts. As a concept, it encompasses many of Lord Bingham's eight rule of law principles – not just the stability of the law, but also other factors that affect predictability, such as the independence of the judiciary, the accessibility of the law, and the resolution of legal rights through the application of the law.

The Principles of the Rule of law

The importance of the "rule of law" to economic growth and stability is well-known. The World Bank, for example, promoted the importance of an effective dispute resolution framework and clear property ownership regime through its Doing Business Index, published from 2003 to 2020.

The rule of law itself has no single agreed definition and contains many different aspects.

Lord Bingham articulated eight principles of the rule of law in his seminal lecture at the Centre for Public Law in 2006 and subsequent book "The Rule of law":

Accessibility: The law must be accessible, intelligible, clear, and predictable.
Resolution of Legal Rights: Questions of legal right and liability should be resolved by the application of the law, not by discretion.
Equality Before the Law: The law applies equally to all individuals, ensuring no one is above the law.
Fair Trial: The law must provide for a fair trial and due process.
Legal Certainty: The law must be stable and not subject to arbitrary changes.
Protection of Fundamental Rights: The law must protect fundamental human rights.
Judicial Independence: The judiciary must be independent and impartial.
Compliance with International law: The rule of law requires compliance by the state with its obligations in international law as in national law.

65. Legal certainty can be quantified by measuring the financial risks or costs associated with the emergence of any uncertainty in economic outcomes. Basis points (bps) measure small changes in interest rates (1 bp = 0.01%) and can be used to translate legal uncertainty into economic impact.

66. There are various ways in which legal certainty, as interpreted here in a wider context, can work, for example, through:

- **Risk premia:** If a legal framework is uncertain, lenders or investors will demand a higher risk premium. If legal reforms increase certainty, the risk spread on a loan or bond might drop, for example, by 25 or 50 basis points.

- **Cost of Compliance/Litigation:** If a new regulation is ambiguous, companies may calculate the cost of compliance or the potential risk of penalties in basis points relative to the total value of the investment. Legal uncertainty may lead them to reduce the total value of an investment or require a higher rate of return from a project before approving it.

- **Impact on Investment:** High legal certainty (demonstrated by a stable and accessible legal environment), courts that produce independent and predictable outcomes and effective dispute resolution processes, directly impacts investment by reducing the "risk" premium attached to it.

67. Measuring legal certainty in basis points can therefore help to quantify the benefits of using English law for financing by demonstrating how uncertainty impacts decision-making by businesses in different sectors.

Quantifying the benefits to international business of English law-governed finance

68. When businesses explicitly choose a governing law in their financing arrangements, they are making a choice which directly affects their costs and returns. Empirical evidence from multiple academic studies suggests that the choice of governing law influences the cost of capital. That choice indicates uncertainty that investors might face about the law and how it is to be applied, or about their ability to enforce contracts.[48]

69. It is factored implicitly into the assessments used by ratings agencies, such as Fitch, Moody's, etc[49], who connect their pricing of risk to factors such as the likelihood of litigation and the timing of enforcement. It also helps explain why International Financial Institutions, such as the ADB, choose English law for their financial documents.

70. Legal uncertainty is explicitly quantified by bond markets and shows up as basis point spreads above risk-free benchmarks, as bondholders reprice securities when there are developments that affect expected recovery rates, enforceability, or creditor priority[50].

71. Research[51] shows that legal uncertainty:

- Correlates with higher required returns across the market.
- Can also show up as more costly political risk insurance, more offshore structuring, more conservative product launches, jurisdictional fragmentation of services, greater provision against compliance costs and litigation, etc.
- Is greater in civil law vs common law jurisdictions.

72. The practical effects of legal uncertainty can be illustrated by events such as the one shown below, which provides a direct comparison between similar bonds issued by the same company under different governing laws.

What the academic studies say

- Creditor recovery time and court effectiveness are linked to credit pricing and capital structure. **Djankov et al. (2008)**
- Enforcement outcomes affect leverage, distress probability, and creditor pricing. **Bhardwaj, Gupta & Howell (2025),**
- Legal enforcement quality significantly affects valuation, investor protection, and financial contracting outcomes.**La Porta et al. (1997–2008)**
- FDI and ownership investment are materially more sensitive to legal institutions than to regulation alone. **Alfaro et al. (2008)**
- Judicial efficiency is a primary driver of interest-rate spreads across countries.**Laeven & Majnoni (2005)**
- Rule of law strongly and independently drives cross-border banking flows.**Papaioannou (2009),**

Case study: The cost of legal uncertainty in recovery

Abengoa, S.A. was a Spanish multinational company operating across the green infrastructure, energy and water sectors. In 2021, it faced insolvency and attempted different restructuring paths using both Spanish and English law.

The reaction of investors to the likely results of these different legal routes showed up directly in the price of the company's bonds. Investors priced the company's English-law-governed bonds at a premium over bonds governed in Spanish law, given the expectation that the latter would result in lower recoveries due to weaker creditor rights. The yield spreads widened by 100–200 bps during the restructuring uncertainty, increasing the debt servicing costs to the company by around £100 million annually compared to what they would have been had all the corporate bonds been governed by English law.

73. The significance of jurisdictional legal uncertainty varies across sectors. It is particularly important in industries where assets are immobile and capital-intensive, where cash flow depends on long-dated contracts, where governments are counterparties or rule-makers, or where disputes are common. Sectors such as energy and infrastructure, pharma and life sciences, advanced manufacturing, private equity, and long-term asset management are particularly exposed to uncertainty arising from governing law. It is therefore no surprise that English law-governed financing is common in these sectors.

Quantifying the benefits of English law governed standard contracts

74. In many circumstances, businesses can benefit from using standard contracts. Using standard contracts or contract terms reduces risk because they are already well-known and have been litigated. They also save time because banks will have standard documentation already prepared, shortening approval times and reducing the amount of time in which capital is tied up.

75. English law is the world's most frequently used governing law in standard contracts. This is a combination of the fact that English law is preferred in trade finance and for standard derivative contracts, for the reasons previously discussed, and because of the long history of English law in such contracts. The creation of a large body of precedent on the interpretation of standard contracts by the courts means that the risk premium attached to such contracts is reduced. Combined, these factors give English law a strong incumbent position in the market.

76. How this is transformed into economic value for the users of standard commodity contracts, such as GAFTA, is illustrated below by comparing the features that are built into these contracts through the use of English law with the potential costs of using an alternative, bespoke contract using a different governing law.

Table 4: The potential cost savings for traders using GAFTA Contracts

Cost Component	With GAFTA	Without GAFTA
Interest Margin (annual) [52]	1.8%	2.5%
Estimated Legal Fees [53]	$5,000	$8,000
Risk Premium [54]	$10,000	$20,000
Processing Time Cost [55]	$2,000	$5,000
Total Estimated Cost (on $1M deal)	$27,000	$43,000

See endnotes referenced in the table for sources

77. If this illustrative saving of $16,000 per $1m deal from using a standard contract is multiplied by the value of the grain trade done under GAFTA contracts, then the market as a whole could save $15.7 billion annually by using a standard English law-governed contract.

78. Similar calculations can be made for FOSFA-governed contracts in the oils and fats trade, the ICA's English law contracts, and the LME standard trades. The cumulative savings in those commodity markets amount to: Oils and fats ($3.71 billion), cotton ($567 billion), metals ($49 billion) [56]. There are certainly other commodities that would experience similar effects, but these calculations would require an assumption about the proportion of trade in those markets that use English law-governed contracts.

79. In total, therefore, using English law-governed contracts could save commodity markets at least $635 billion in administrative costs every year, and probably closer to $1 trillion. This places the benefits of using English law contracts for commodities on a similar plane to the benefits of the World Trade Organisation's (WTO) Trade Facilitation Agreement (TFA). The TFA was estimated to have the potential to save between $750 billion and $3.6 trillion in trade costs every year, depending on how well it was implemented [57]. English law is already, quietly, delivering benefits of a similar magnitude.

80. Using English law can also offer systemic advantages to countries that decide to leverage the benefits of the certainty that English law-governed arrangements can offer.

What can English law do for other countries?

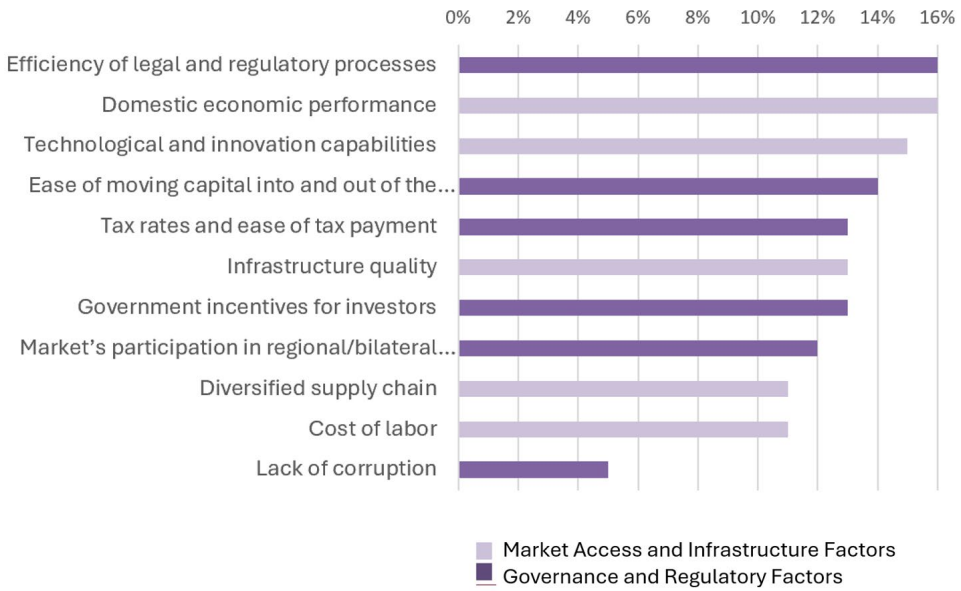
81. Every country faces the challenge of unlocking economic growth in a difficult global environment, but they do so at very different levels of access to investment capital. There is an extensive body of research which shows that a strong judiciary and adherence to the rule of law are among the strongest predictors of inward FDI flows[58]. An analysis of data from 79 developing countries over the period 1996-2005 demonstrated that where governments undertook specific measures to increase judicial independence, the impartiality of the courts and the protection of property rights, this led to increases of between 27% to 184% in portfolio investment[59].

As the World Bank has recently observed:

> *"A well-functioning court system eases the establishment of new commercial relations, lowers barriers to entry and enables new markets' creation, ultimately promoting development. In contrast, operational inefficiencies in courts undermine economic growth, weakening their capability to safeguard the enforcement of private contracts and the security of property rights"*[60]

82. The World Bank's view is also borne out by market surveys, such as that undertaken by AT Kearney, which shows that the efficiency of legal and regulatory processes is one of the top two most important factors for investors when choosing where to make their FDI[61].

Figure 3: How investors rank factors when making FDI decisions



Source: AT. Kearney,2025 - *FDI Confidence Index:* Global Report on Foreign Direct Investment Strategy

83. Given the preference of multinational companies, banks, and financial institutions for jurisdictions with credible courts and enforceable contracts[62] it is unsurprising that English law has been used by many successful emerging markets as a trusted, neutral "operating system".

84. English law has been used for many decades in parallel with local law and domestic regulation to help countries secure international investment in key sectors by reducing risk and attracting international capital[63]. Its use has helped lower the cost of attracting foreign capital, shorten deal cycles, and provide access to an expanded pool of funding by using creative vehicles to share risk between the international private sector and the host country.

85. The use of English law in this way does not replace local law, which naturally governs all aspects of investment related to land, labour, tax, the environment and other regulatory matters.

86. English law has been particularly helpful in leveraging international investment into infrastructure development, where significant capital is required over the long term. It is often used for power purchase agreements, mining concessions, port and airport concessions and telecoms infrastructure.

87. Table 5 illustrates how, for example, English law has recently supported investment in telecoms infrastructure in Africa, the Middle East, and India.

Operating in parallel – Indian Projects

"Financing agreements are typically governed by Indian law in cases where the borrower avails a loan from a domestic lender. However, in the case of borrowings from a foreign lender, English law is usually preferred as the governing law."

Source: Project Finance 2023, India Law and Practice, Chambers and Partners, contributed by JSA

Table 5: English-law-governed telecoms infrastructure financings

Company	Year(s)	Deal Size (USD)	Jurisdictions	English-Law Elements
Helios Towers	2019 Refinancing	$600 million	Tanzania, Republic of Congo, Ghana	Facility Agreement, Security Package, Intercreditor
Helios Towers	2021–2022 Expansion	$750 million	Senegal, Madagascar, Malawi	English-law-governed loan docs, London arbitration
IHS Towers	2021 IPO-linked	$1.4 billion	Africa & Middle East	Offshore SPV security, English-law facility docs
Indus Towers / Bharti Airtel	Multiple tranches	$500+ million per tranche	India (offshore financing)	English-law-governed facility and security docs

(Source: Industry reporting)

88. English law-governed project finance has an excellent track record in drawing in international lenders and infrastructure funds that might otherwise be constrained by domestic law risk. It is also highly successful in unlocking a wider range of financing options than might otherwise be available.

89. When used strategically, English law-governed documentation can reduce the cost of capital, increase the scale of inward FDI, and demonstrate greater crisis resilience by reducing the risk of capital flight during stress and lowering the probability of disorderly exits.

90. Overall, English law is one of the lowest-cost, highest-impact tools available to governments in countries with high borrowing costs seeking to attract serious, long-term FDI without compromising sovereignty.

Case Study: The Port of Maputo, Mozambique

Building port infrastructure or granting a new concession to a port operator is a complex operation.

Mozambique began developing the port of Maputo in 2003 when the Maputo Port Development Company (MPDC) was founded. The MPDC is a partnership between the Mozambique Ports and Railways, Caminhos de Ferro de Moçambique, Dubai-based DP World, and Grindrod Ltd, a South African holding company. MPDC was granted the concession to develop the port on a Public-Private Partnership (PPP) model, a concession that was extended in 2024 to 2058.

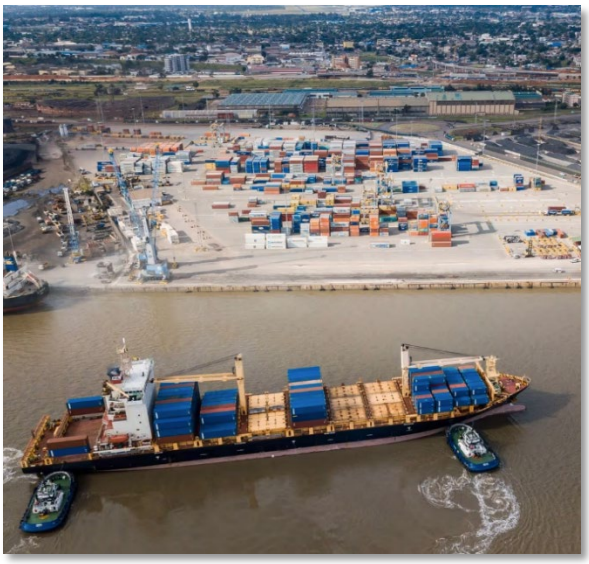
The concession agreement was made under Mozambican law. The revenue risk was borne by the concessionaire, and the government retained regulatory oversight.

The financing documentation used English law-governed facility agreements and security documents, with London-seated arbitration applying to the financing agreements.

The project exceeded commitments with over US$1.695 billion invested since inception (as of 2024) and continued international lender support.

The outcome for Mozambique of leveraging English law for financing this infrastructure differed materially from Sri Lanka's experience around the same time with the port of Hambantota. This port development was financed in 2010 by Chinese State Banks lending under sovereign guarantees from Sri Lanka. The size of the loans was similar to the investment in the port of Maputo at US$1.3 billion. However, the heavy debt service obligations on the government of Sri Lanka created significant fiscal pressures and Sri Lanka was forced to cede control of the port under a 99-year lease.

This illustrates how English law was able to provide a flexible financing arrangement in which the risk was borne by those executing the project, not the government, which happens in pure debt financing arrangements.



Credit: DP World

English-law governed documents involved in the Port of Maputo concession financing

- *Financing Documents* (Facility Agreement - Syndicated loan or project finance agreement; Intercreditor Agreement - Defines rights among senior lenders, mezzanine lenders, and bondholders)
- *Security Documents* (Share pledge over offshore holding company, account charge over offshore revenue accounts, assignment of receivables and insurance proceeds)
- *Direct Agreement Between lenders and concession authority* (Provides step-in rights and cure periods)
- *Corporate & Equity Documents* (Shareholders' Agreement between sponsors and investors)
- *Equity Contribution Agreement* (Sponsor commitment to inject equity)
- *Risk management - Hedging Agreements* (Interest rate or currency swaps)
- *Security Trust Deed* - Appoints security agent for lenders
- *Account Bank Agreement* - Control over cash waterfall

Chapter 2: Participating in the delivery of English law

This chapter highlights the open nature of English law – for others to share in the benefits of delivering English law solutions. This is an important feature of English law and one that makes it a unique platform on which to build deeper partnerships with other countries.

91. English law has become the world's preferred business law not just because it is attractive to those who wish to use it, but also because of its openness to those who want to play a part in providing it.

How individuals can participate in the delivery of English law

92. There are various different ways that individuals from other countries can participate in the delivery of English law:

- By qualifying as a solicitor or barrister in England and Wales as a first qualification;
- By obtaining a dual qualification as a solicitor or barrister of England and Wales; or
- By obtaining other UK specialist qualifications and accreditations in arbitration, mediation and adjudication.

93. The reasons for doing so are largely because legal qualifications from the UK are widely seen as pathways to more, higher-quality, and better-paid work (see box – "why I want to requalify").

Requalification

94. One important mechanism for increasing the use of any governing law is through the expansion of those who are qualified in that law as dual qualified lawyers located in overseas markets. Foreign-qualified lawyers have long been permitted, under arrangements determined by the relevant independent regulators, to dual-qualify as solicitors or barristers of England and Wales. This may be done through recognition of existing qualifications or by fulfilling additional examination or work-experience requirements.

Why I want to requalify.

In a December 2025 survey of more than 100 international students studying for professional law courses to prepare for solicitor or barrister qualification, just under 70% cited either the "Global relevance of English law" or "the opening up of new career and professional opportunities" as reasons for choosing to study in the UK

Source: Central Applications Board (CAB) Student Survey 2025

Table 6: Admission as a Solicitor of England and Wales

	Numbers admitted by requalification route		
	SQE-qualified lawyer admissions	**QLTS**	**Total**
2021/22	256	1307	1563
2022/23	1081	341	1422
2023/24	1651	202	1853

Source: SRA

95. There is significant and growing interest in requalifying in England and Wales. Table 6, for example, shows admissions over recent years by the new Solicitors Qualifying Examination (SQE) route, which was introduced in 2021, and the legacy Qualified Lawyers Transfer Scheme (QLTS) [64].

96. There have also been unprecedented numbers of foreign lawyers applying for admission to the Bar of England and Wales in recent years. This is in part due to the fact that different stages required by the barrister qualification from England and Wales are recognised in many common law countries, encouraging nationals from those countries to study the Bar course, even if they do not then choose to qualify in full in England and Wales. The recognition of English law degrees and/or the Bar vocational training course as part of local qualification requirements in countries such as Botswana, Malaysia, Pakistan, Sri Lanka and Tanzania helps reinforce the extent to which English law is used across many jurisdictions.

97. Non-UK qualified lawyers seeking to develop an international practice are attracted to requalification in England and Wales because of the access this qualification provides to an international market for work. But there are competitors. The New York Bar exam, for example, is open to lawyers from any jurisdiction, provided they have obtained a US American Bar Association approved LLM. Historically, this made it more straightforward for lawyers from civil law jurisdictions to requalify in the US than in England and Wales, because obtaining the necessary training contract for qualification was extremely difficult for an overseas lawyer.

98. Successive reforms since 2010 to solicitor education and training in England and Wales, culminating with the introduction of the SQE in 2021, have reduced the procedural barriers for foreign lawyers. There are however long-tail effects of earlier qualification arrangements, in the form of greater familiarity and inclination in China and jurisdictions in Latin America towards the use of New York law than English law in international transactions. There are, for example, 3,279 qualified New York attorneys in Mainland China [65] in comparison to only 94 qualified English solicitors [66], giving New York a head start in influencing foreign legal choices outside China.

Other specialist dispute resolution qualifications and panel accreditations

99. There are other ways for non-UK nationals to participate in the delivery of English law governed services. Many individuals from other jurisdictions choose to obtain specialist qualifications or accreditations to increase their credibility when seeking alternative dispute resolution work.

100. The Chartered Institute of Arbitrators (CIArb), for example, offers training and qualifications that entitle the holder to use postnominals (Associate (ACIArb), Member (MCIArb), Fellow (FCIArb) and Chartered status (C.Arb). These awards are internationally recognised and allow their holders to evidence their credentials in one or more of the ADR disciplines.

101. The take-up of CIArb qualifications is fastest-growing outside the UK. In 2025, for example, nearly 5,000 (67%) CIArb members were based outside the UK, coming from around 110 different countries [67].

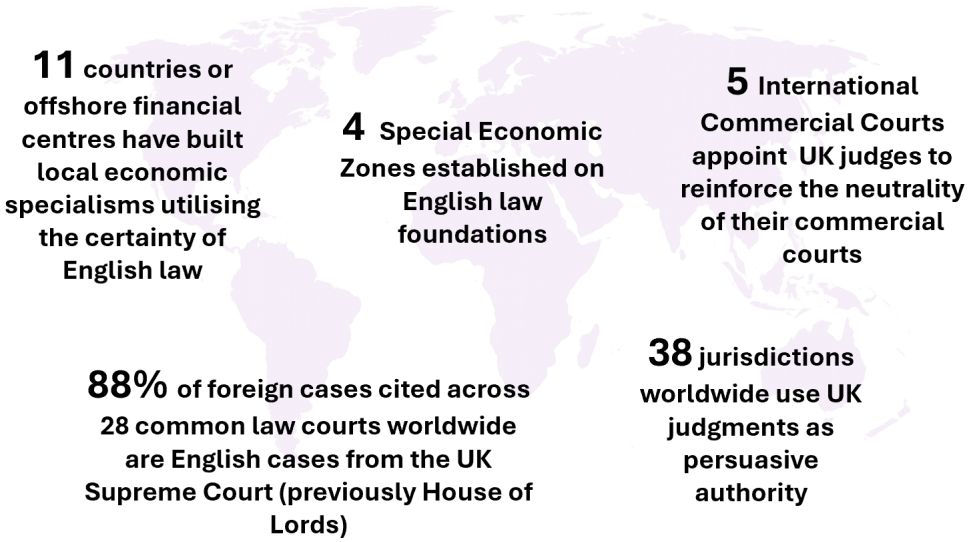
102. Other UK arbitration bodies also provide qualifications and accreditations that are open to non-UK nationals.

- GAFTA offers the GAFTA Professional Development (GPD) courses and a Distance Learning Programme (DLP) for individuals who wish to become recognised GAFTA arbitrators. Nearly 80% of GAFTA arbitrators are non-UK nationals and come from around 30 different countries [68].
- The Royal Institute of Chartered Surveyors (RICS) offers training in all forms of alternative dispute resolution for the built environment. It adapts courses for local use in jurisdictions like South Africa, the UAE and Canada, but these are firmly founded on English law principles. Around 37% of RICS mediators are non-UK nationals. [69]

How other countries leverage off English law

103. Using English law in supplying legal services is not only an option for individuals. Many jurisdictions around the world have leveraged English law in different ways to grow their own legal economies.

Figure 4: How other jurisdictions use English law to grow their legal economies



104. English law has added value to other countries, providing international legal services in the following ways:

- In the development of regional financial centres for international business;
- By providing a starting point for the development of offshore or specialist hubs in particular areas of legal practice;
- By increasing certainty for business using English precedent, where this can fill gaps or add value to local jurisprudence;
- By using former members of the English judiciary to reinforce a reputation for neutrality.

Centres drawing on English law to become regional legal hubs

105. There are jurisdictions, such as Singapore, Hong Kong, Dubai, Abu Dhabi, Qatar and Kazakhstan that have become influential regional legal and financial services hubs. These have, in all cases, used English law as a starting point, either through inheritance or adoption, and still rely, to varying degrees, on English law precedent to support the attractiveness of their legal centres.

Singapore

106. Singapore effectively incorporated the law of England and Wales into its own law until 1993,[70] and although it has since charted its own legal path, it continues to recognise English law as a guiding precedent. Judgments of the UK courts account for 87% of all the international precedent cited in the Singaporean courts up until 2020 (latest year covered in research) [71].

107. Singapore has also largely lifted and domesticated the English banking/finance legal framework it inherited and set it alongside a strong domestic dispute resolution/enforcement framework. This has allowed it to benefit from the LMA documentation, which is based on English law, by simply changing the governing law clause.

108. This is why Singapore ranks similarly to England and Wales in terms of legal certainty. Although there are some minor differences, such as those that arise from Singapore's stricter approach to financial assistance[72], which gives English law the edge in leveraged buyouts and upstream/cross-stream guarantees used in international cross-border financing deals.

109. In 2024, Singapore's legal economy was worth over US $2.3 billion (approximately £1.7 billion or 0.5% of Singaporean Gross Value Added (GVA).

Dubai

110. In 2004, the Government of Dubai created the Dubai International Financial Centre (DIFC) as a carve-out jurisdiction within the Emirate, with an English-language common law court. Parties were allowed to choose English law as governing law and London-style arbitration, decoupling business done in the DIFC from the risks attached to the UAE civil courts. This enabled the DIFC to become a regional hub for financial services, private equity, fintech, and trade finance. The DIFC also appointed judges from England and Wales and other common law centres.

111. Until a recent ruling by the DIFC Court of Appeal[73], the assumption was that English common law automatically applied in the DIFC. However, in 2022, the Court stated that DIFC law must be interpreted strictly within its statutory boundaries. Subsequent clarifying legislation [74] establishes that DIFC law is primarily determined by its statutes and relevant court judgments, with English common law filling the gaps.

112. The DIFC, facilitated by English law, has contributed significantly to Dubai's economy. According to different studies by the Boston Consulting Group and Oxford Economics, the DIFC accounts for between 1.1% and 2.4% of Dubai's GDP[75] - equivalent to £1.2 billion-£2.4 billion in 2024.

Abu Dhabi

113. In 2013, Abu Dhabi also launched a similar economic free zone, the Abu Dhabi Global Market (ADGM). This international financial centre was established with a legal framework based on English common law, and a judicial system "broadly modelled on the English judicial system[76]. In 2023, the ADGM Court of Appeal confirmed that English common-law precedents are directly enforceable [77]thus signalling to international business that they could expect predictability in their dealings through the Centre, thereby lowering the cost of legal uncertainty. The AGDM has attracted 2,381 operational entities, including 134 asset and fund managers overseeing 166 funds with assets of around $1.7 trillion. Abu Dhabi has leveraged a core of English law to create a highly successful financial market hub in the region, in turn creating jobs and growth opportunities for UAE nationals.

Qatar

114. Qatar followed a similar path to the UAE, creating a special common law jurisdiction in the Qatar Financial Centre (QFC) in 2005. Like the other jurisdictions in the region, the State of Qatar operates a civil law system, but the QFC operates in parallel under a legal framework based on English common law. Although the QFC and the entities it licenses remain subject to Qatar law, the operation of company law, data protection and financial services operate under an "offshore" QFC regime. Like the dispute resolution arms of the UAE's financial centres, the Qatar International Court and Dispute Resolution Centre (QICDRC) broadly follows the Civil Procedure Rules of England and Wales and English law principles. By 2024, the QFC could boast 2,489 licensed firms and combined assets under management of over $33 billion, made possible by the certainty of an English law-governed regime[78].

Kazakhstan

115. The creation of offshore financial centres as a mechanism for growing the economy has not only been done in the Gulf. In 2015, Kazakhstan created the Astana International Financial Centre (AIFC), as part of the "100 Concrete Steps" Plan of the Nation, designed to fulfil the country's ambition to become one of the world's top 30 developed countries by 2050. This ambition was given credibility by the creation of financial services institutions modelled on the world's most successful financial centres, including London.

116. The AIFC legal framework, drawn up by UK legal practitioners working alongside Kazakh lawyers, effectively codified relevant English legal principles, and these are underpinned by the AIFC Court and International Arbitration Centre, which largely follow English rules of procedure. Since its inception, the AIFC has attracted 750 firms from fifty-three countries, and its recently established stock exchange has had sixty-one issues.

Kazakhstan Adopts English Law to Inspire Investor Confidence

"Kazakhstan hopes the application of English law will help to swiftly shape Astana into Central Asia's leading finance hub.... The implementation of the globally recognised standard of English law within the AIFC Court and International Arbitration Centre has been welcomed by investors and enterprises. ...
"We have invested more than $8 billion into the country and have a portfolio of some $3 billion. If I look at the kind of projects that we have and how they've come about, especially recently, it is as a result of new reforms."

Mitsubishi UFJ Financial Group (MUFG)
Source: Bloomberg.com, 2018

Hong Kong

117. Before the implementation of the 1984 UK-China Joint Declaration on the Question of Hong Kong in 1997, English law applied in Hong Kong under the Application of English Law Ordinance 1966. When Hong Kong became a Special Administrative Region of China under the "one country, two systems" arrangements, the Basic Law became Hong Kong's foundational legal framework. This provided that:

"the law previously in force in Hong Kong, that is, the common law, rules of equity, ordinances, subordinate legislation and customary law, shall be maintained, except for any that contravene this law, and subject to any amendment by the legislature of the HKSAR" [79].

118. Today, Hong Kong plays a critical role as the only common law jurisdiction within China; it describes itself as "a pivotal super-connector between the Chinese Mainland and the world, particularly for the *Belt and Road Initiative and GBA development plans"* [80].

119. The business value generated from legal and other professional services in Hong Kong in 2023 was HK$35.1 billion (£3.3 billion), representing 1.2% of Hong Kong's Gross Domestic Product (GDP) [81].

120. Countries that have chosen to use English law to promote their own legal competitiveness have not done so at the expense of their ability to develop as independent and highly successful jurisdictions. Quite the contrary. Using English law in special economic zones or international finance centres has helped to unlock unprecedented levels of investment, without disturbing the local legal environment.

Using English Precedent

121. The role and use of English precedent in many common law jurisdictions has shifted over time from binding to guiding. Today, judicial co-operation and cross-pollination of thinking are more characteristic of the interaction between appellate courts, as illustrated by the work of SIFoCC - an organisation established on the initiative of a former Lord Chief Justice of England and Wales, which is run with the support of the Judicial Office.

English Precedent as a Super-Pollinator

According to a 2021 study conducted by Mishcon de Reya, University College London, Queen Mary University of London and vLex Justis of over 1.5 million judgments from 28 common law countries, the Courts of England and Wales, the UK Supreme Court (and the House of Lords before it) were the most frequently and widely consulted body of case law over the period 1713-2020. Judgments from the UK accounted for 88% of all cases cited (313,111 cases).

Source: A Global Community of Courts? Modelling the Use of Persuasive Authority as a Complex Network, Frontiers in Physics, Vol. 9, 2021

122. Nonetheless, English judicial precedent remains hugely influential, thanks to its depth and quality, and has been shown by recent research to play the role of a "super-pollinator" within the common law world[82].

Harnessing the UK Judiciary's Expertise

123. Some legal centres have sought to leverage the reputation and benefits that English law can bring, not only by using English precedent but also by hiring retired UK judges to sit in their international commercial courts alongside other international judges. There are at least five international commercial courts currently using former UK judges. This signals to global business that they can expect English commercial law to apply and be applied fairly and predictably.

124. The rationale for drawing on UK judicial experience is best explained by those international commercial courts who use them:

"International judges... enhance the court's ability to handle cases involving multiple legal systems and international commercial practices....
(they) contribute to the court's impartiality and expertise in resolving complex commercial disputes"[83].

Singapore International Commercial Court

125. The international reputation of the UK judiciary rests on a number of factors. Firstly, its reputation for technical excellence, born out of the appointment of practising lawyers to the bench, as opposed to the career judges that characterise the civil law system. This brings not only deep specialist knowledge to the judiciary but also greater experience of the practical application of the law. Secondly, the independence of the UK judiciary is upheld by the Constitutional Reform Act 2005, which places an express statutory duty on the Lord Chancellor and other Ministers of the Crown to protect the independence of the judiciary, and is supported by the existence of an independent Judicial Appointments Commission. The independence and absence of corruption in the UK judiciary is recognised as one of the areas in which the UK performs best in the World Justice Project's Rule of Law Index[84].

126. The UK judiciary's expertise is also used beyond international commercial courts, for example in the Judicial Committee of the Privy Council (the JCPC), which remains the final court of appeal for the three Crown Dependencies (Jersey, Guernsey and the Isle of Man), some British Overseas Territories (including Bermuda), some independent realms (including Jamaica), and some independent republics (including Trinidad and Tobago).

127. Beyond the formal engagement of UK judges in other legal centres, they also provide extensive support for the training of judges in other jurisdictions, coordinated through an International Training Committee of the judiciary. These training initiatives have ranged, for example, from training magistrates in Nigeria, commercial judges in Ukraine, Malaysian judges and Albanian judges on human rights and comparative approaches.

Centres drawing on English law to build global specialisms

128. There are also jurisdictions that have built on their own historical relationship with English law to generate niche areas of global specialist legal activity, drawing on the continuously updated body of precedent that makes the UK a preferred choice for cross-border financing.

Ireland

129. Ireland, for example, uses English governing law in the aircraft leasing agreements for which it has become a world leader. It integrates English law-governed financing arrangements into local specialist aviation sector expertise[85]. Local Irish SPVs are created to own the aircraft and lease them out to airlines worldwide. Today, Ireland's aviation leasing industry accounts for over 60% of the world's aviation fleet and contributes over $975 million (£722 million) annually to the Irish economy[86].

> *"In general, aircraft lease agreements entered into by Irish companies (SPVs) will be governed by the laws of England and Wales, which is standard across the industry."*
>
> *The International Comparative Legal Guide (ICLG) Aviation Finance & Leasing – Ireland (2025–2026)*

Offshore financial centres

130. Offshore financial centres such as the Cayman Islands, Bermuda, British Virgin Islands (BVI), Jersey, and Guernsey have developed as major centres for certain types of cross-border finance, tax-efficient corporate structuring and fund management because they base their legal systems on English common law and the English law on trusts. Tax-efficient financing arrangements and asset management borrow the benefits of English law for their particular use cases. This has allowed these centres to develop offshore economies worth over £20 billion annually.

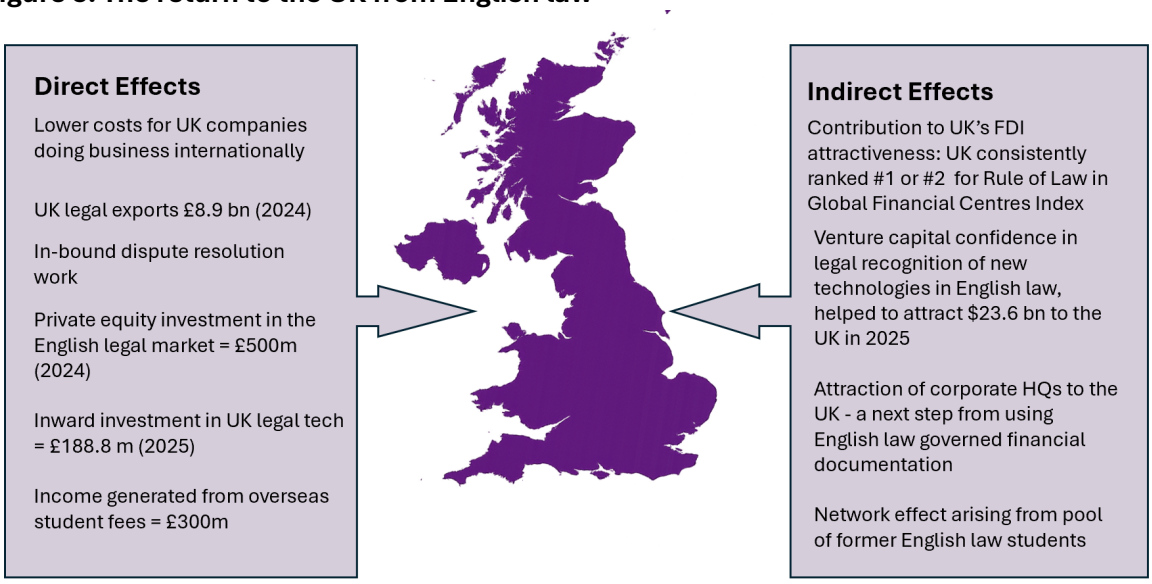
131. English law has helped other economies to create and maintain legal hubs which today generate billions of pounds in revenue, and to support financial sector activity amounting to trillions of pounds.

Chapter 3: What impact does English law have on the UK economy?

This chapter explores how the global asset of English law provides a return to the UK economy. But it also underlines the extent to which that ongoing return depends, in turn, on an ongoing investment in English law. It sets out a non-exhaustive list of the many stakeholders involved and their role in maintaining the competitiveness of English law.

The investment and return to the UK of providing English law

Figure 5: The return to the UK from English law



132. The open-source nature of English law allows others to benefit from it. But there is equally a benefit that the UK receives in exchange for providing this global asset. This return comes in the form of both direct and indirect effects on UK businesses, the UK legal sector, and the wider economy.

Direct Effects

133. Direct effects can be broken down into:

- **The network effect benefits to UK businesses of the widespread use of English law:** This "network effect"[87] lowers the entry costs for UK businesses into other markets because, where they can use English law-governed contracts, they have the advantage of engaging with only one system. They can also benefit from access to the worldwide presence of English law qualified advisers (see below). As a result, the general benefits of using English law, which are open to any business to use, are magnified for UK businesses. This has enabled UK companies to invest confidently overseas and helped make UK businesses collectively the world's fifth largest holder of FDI overseas stock in 2024, with overseas assets of over £1.8 trillion[88].

- **The export effect** for UK legal practitioners, UK headquartered law firms and related legal businesses, includes not only the work that flows into the UK from overseas but also the involvement of UK-qualified solicitors and barristers in international advisory and arbitration work undertaken in other centres around the world. This is made possible by the specialist industry knowledge and experience that UK legal practitioners have built, and which has universal relevance, regardless of the law that applies to the contract. There are currently over 8,600 solicitors of England and Wales holding practising certificates based overseas in over one hundred different jurisdictions[89], with a particularly heavy concentration in other financial centres such as New York, the UAE, Singapore, and Hong Kong. UK-qualified arbitrators account for around 9% of all the arbitrators listed by the International Centre for Settlement of Investment Disputes (ICSID), yet they have been involved in over 33% of all ICSID arbitrations recorded since 1972 (the UK has been a claimant or respondent in just under 11% of all cases)[90]. UK arbitrators also feature heavily in the lists of international arbitral institutions such as HKIAC and SIAC. These benefits are most commonly measured in the form of legal services exports, which reached a record £8.9 billion in 2024[91].

- **The value of inbound dispute resolution work** undertaken in England and Wales: This includes not only cases brought to the UK courts and UK-based dispute resolution institutions, the conduct of ad-hoc arbitrations and mediations in the UK, but also the use of UK barristers and law firms for legal opinions on the interpretation of English law. The Commercial Court of England and Wales is extensively used by foreign litigants, who regularly comprise more than 60% of all its litigants. In 2024, around 72% of Commercial Court cases involved at least one international litigant, and there were frequent examples of claimants and defendants from the same non-UK jurisdiction using the courts[92], underlining how effective they are perceived to be by third parties.

> "In company/commercial law contracts, negotiating purchase agreements and buying and selling assets, English law is still the governing law of choice outside the US, and England and Wales is a venue of choice for dispute resolution, thereby ensuring use of English law firms and lawyers".
>
> *City of London Law Society committee chair*

134. There are also direct benefits in terms of inward investment or expenditure in the UK that produce long-tail, hard-to-quantify repeat benefits for the UK economy.

- **Foreign law firms and legal advisers in the UK:** There are around an estimated two hundred international law firms established in the UK[93]. These entities have a presence in England and Wales, usually either to serve their financial services clients who are also established in the City of London, or to build relationships with UK law firms whose expertise they might need for projects in their home countries. Their presence in the UK increases the likelihood that longer-term relationships will be established and that more investment will be attracted to the UK.

- The benefits that flow into the UK through **private equity investment in law firms and legal services providers**, thanks to the perceived strengths of the UK legal market and the ongoing marketability of English law. In 2024, private sector investment flows into

the UK legal sector reached over £500 million[94]. Investment in the UK lawtech sector also reached unprecedented levels in 2025, with fundraising for UK lawtech businesses worth over £188.8m[95]. The UK's thriving tech market - now the largest outside the US - benefits from the familiarity of US investors with a common law environment, alongside the other factors that create investor confidence, such as a clear, predictable regulatory environment.

- **The income that UK universities earn from fees paid by international law students** is estimated to be in the region of around £300 million every year, but their value to the UK economy stretches far beyond the one-off value of course fees. The possession of a UK law degree or postgraduate specialist LLM does more than simply increase the number of individuals who have a grounding in English law. It creates a positive inclination towards using English law in future and establishes networks that will generate more work in future for other English law-qualified lawyers. Time and again, choices of law in contract, or legal solutions sought by other governments, have favoured English law because one of the principals involved studied in the UK.

The indirect effect – what impact does the strength of English law have on other sectors

135. English law also helps to create indirect effects. These reach into other parts of the UK economy and are potentially even more significant in scale than the direct effects. However, they are often unrecognised and hard to quantify. These effects find expression in the following ways:

- In the role English law plays in supporting the competitiveness of key sectors of the UK economy, such as financial services and insurance;
- In attracting FDI into the UK more generally and in particular in the high-stakes, high-value areas being driven by technology;
- In attracting companies to list or set up their corporate headquarters in the UK.

The role of English law in supporting the UK's position as a global financial services centre

136. There is a substantial and well-developed body of academic literature which shows that the legal system is a core determinant of inward investment in financial services. The research consistently finds that financial services are more sensitive than most sectors to the quality of the courts and arbitration, and to the legal predictability offered by a jurisdiction's contract enforcement and dispute resolution capacity[96]. It also shows that common law systems tend to support deeper financial markets, higher investor protection, and higher cross-border capital flows[97] more effectively than civil law systems. This arises from the greater orientation of common law systems to creditor interests in comparison to civil law systems, which tend to balance creditor and debtor interests differently[98].

> *"Human capital and skills, the related ecosystem of professional services, deep local funding markets and the use of English law in most loan contracts have all underpinned the UK's position in international banking markets and will continue to do so".*
>
> A study for the Econ Committee of the European Parliament into UK banks in international markets 2021, Alexander Lehmann, Bruegel

137. It is not surprising, then, that financial centre competitiveness studies and global financial centre benchmarks routinely include metrics that reflect legal certainty, and the UK scores highly in these areas. The Global Financial Centres Index (GFCI)[99], for example, includes the rule of law among the top twenty most important factors for financial centre competitiveness and has consistently ranked London either the world's leading financial centre or second behind New York.

138. The differences in legal certainty that exist between financial centres can be translated into the real costs of doing business. Recent academic research [100] shows that legal uncertainty, in the form of poor legislation or high turnover in judges, will have a large and persistent impact on financial markets, which is then priced into credit spreads, typically via basis-point premiums. This has also been borne out in evidence from other jurisdictions, underscoring the direct financial impact that a respected and predictable judiciary can have on business confidence and on investment[101].

> *"International Financial Centres must offer strong legal foundations with agile mechanisms in place to allow space for innovation to happen"*
>
> *CEO Mauritius Trade Association (Quoted in GFCI no 38)*

139. Given the well-documented impact of general (ie, non-firm-specific) uncertainty on corporate bond yields[102], the UK financial sector's ability to leverage a known and trusted legal and enforcement environment represents a major advantage. In a highly competitive sector like financial services, English law and the dispute resolution framework and expertise that surrounds it can

make all the difference in terms of attracting and retaining financial services investment[103].

English law and the attraction of wider tech and innovation investment into the UK

140. The role of English law in attracting FDI to the UK extends beyond the financial sector, even if its effect in that sector has been most evident.

141. English law plays a key role in supporting inward investment in high-stakes, high-value sectors such as life sciences and technology. It does so by providing a high degree of certainty that the legal system will adapt in future to recognise new technologies, just as it has in the past. The confidence that this engenders has been supplemented by the work of government, the courts, and the wider legal ecosystem to make the UK as tech-investment-friendly a destination as possible. The nature of this work is described in more detail below, but its effects have been marked. In 2025, the UK attracted $23.6 billion of venture capital investment[104], with over a quarter of this ($6.6 bn or 28%) going into the fintech sector. Overall, the UK accounted for the lion's share of tech investment in Europe in 2025, raising more venture capital than the next four largest European destinations combined[105]. The role that English law plays in this success is not as widely acknowledged as it should be.

Corporate Headquartering in the UK

142. The UK ranks as the third most popular location for corporate headquarters after Tokyo and New York, and, according to Deloitte, 55% of Fortune 500 companies have their European headquarters in London[106]. Companies like Helios Towers (see case study) have moved their corporate headquarters to the UK to take better advantage of English law because of the extent to which they use English law governed financing documentation.

Case study: UK HQ for access to English law governed financial documents

Helios Towers is a leading independent telecom tower company connecting people and powerinnatural-resources companies from the Americas (collectively over 90 listings since 2017). London continues to attract a wide geographical range of issuers, for various growth across Africa and the Middle East. The company was established in Mauritius with financial backing from George Soros, Millicom and Bharti Airtel in 2009. Because of the attractiveness of using English law in financing documents – it listed on the London Stock Exchange in 2019 and moved its headquarters to London. The company owns more than 10,500 mobile communications towers located in Tanzania, Democratic Republic of the Congo, Ghana, Republic of Congo, South Africa, Senegal, Madagascar and Malawi.

143. English law can also play its part in attracting new listings into the UK. A total of £1.9bn was raised in London (Main market and Alternative Investment Market (AIM)) from 11

Initial Public Offerings (IPOs) in 2025, as the effect of updated listing rules kicked in. Investors cite various reasons for choosing a UK listing, including the quality of regulation and corporate governance, and the fact that the UK is perceived as less litigious than the US, which is an issue for mid-cap or earlier-stage issuers considering a cross-border float[107].

Case Study: Trustpilot

Trustpilot is a Danish tech unicorn which chose to list on the London Stock Exchange (LSEG) in 2021, raising £573 million in the process. In a podcast interview with the LSEG, Peter Holten Mühlmann, Founder and Chief Executive Officer, Trustpilot, explained his choice in selecting London as a venue for listing.

"I was looking at a couple of different things. "What's the legislation like? There's various rules in various countries, that can be, more or less beneficial for what you want to do. And then there is, access to capital...(and) it was the preferred destination for the CFO and for the legal team"[108]

In a separate press release[109] Mühlmann noted that Trustpilot had chosen to join the Premium segment of the market with the highest standard of regulation and corporate governance. It had done so because of the importance of trust and transparency to its core business model and expected this to reinforce investor confidence through even greater transparency.

The UK's investment in English law

144. The return that the UK receives from the global use of English law is significant, but not one that can be taken for granted. Maintaining and increasing this return requires ongoing investment. The organisations that make up the UK legal ecosystem have invested heavily and strategically in this area to ensure that English law retains its currency and effectiveness.

The role of government

145. The UK government is naturally at the heart of much of the drive to keep English law and the wider UK legal services market both effective for the domestic market and internationally competitive. In addition to important domestic legislative reforms, such as the Arbitration Act 2025 and Property (Digital Assets etc) Act 2025 last year, and strategic investment in the digitisation of the courts, the Ministry of Justice also supports important initiatives that assist the ongoing development of English law, its greater acceptability and understanding, and how it can be practised internationally, such as LawtechUK, profiled below. The Ministry of Justice also supports the independent work of Standing International Forum of Commercial Courts (SIFoCC), an organisation profiled below.

LawtechUK

LawtechUK is an initiative backed by the Ministry of Justice since 2019. Its mission under the current programme is to undertake a portfolio of activities that:

- Helps develop a culture of innovation within the legal services sector;
- Increases understanding of lawtech's benefits for all legal service providers;
- Helps grow the legal sector's economic contribution;
- Supports the development of technology to increase access to legal services and reduce unmet legal need.

Since commencing its activities, LawtechUK has convened and connected stakeholders, reaching thousands of individuals in the UK and worldwide through its various communication and education programmes. It has helped to nurture a majority of the recorded 270 UK-founded ventures[110] with education programmes and mentoring, speeding up their time-to-market and growth trajectories. The investment in LawtechUK has paid back to the UK economy. A recent evaluation of the last two-year cycle of activity from 2023-25 found that for every £1 spent by the Government in the form of its public grant to LawtechUK, nearly £14 in equity investment was raised[111].

LawtechUK has also played a particularly important role in seeking to position English law as the foundation for emerging technology. It has done principally so by supporting and promoting the UKJT, whose important work has already been referenced in this report.

146. The UK government has also prioritised the inclusion of legal services in the trade negotiations that it has undertaken with other countries since the UK's exit from the EU in 2020. The resulting agreements, including many Free Trade Agreements (FTAs), have helped to encourage the recognition of legal qualifications, improved the practice rights available to UK practitioners, and dealt with critically important matters, such as data localisation and data protection, which are essential to the global practice of law. The UK's trade agreements support the international practice of law, and in turn enable English law to deliver its benefits to the rest of the world.

SIFoCC
The Standing International Forum of Commercial Courts (SIFoCC) is a global network of specialist commercial and appellate courts established to promote collaboration, share best practice, and support the fair and effective resolution of commercial disputes. It is hosted by the Commercial Court of England and Wales. By fostering cooperation between judiciaries, SIFoCC seeks to ensure that courts remain responsive to rapid developments in international commerce and continue to serve the needs of businesses and markets effectively.

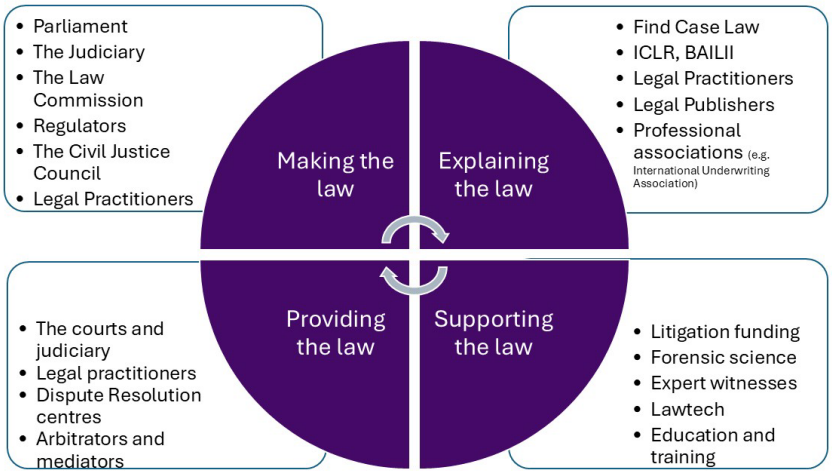
Through collective engagement, member courts strengthen their contribution to the rule of law, thereby supporting economic stability and prosperity. SIFoCC also assists developing jurisdictions in enhancing their capacity to resolve commercial disputes, improving their attractiveness to international investors. Its activities include the publication of guidance on international best practice and the delivery of a Judicial Observation Programme, a structured one-week training initiative hosted by member jurisdictions.

Membership is open to jurisdictions with an established specialist commercial judiciary, or those committed to establishing one and to active participation in the Forum.

The wider ecosystem supporting English law and UK legal services

147. Investment in English law is not simply undertaken by the government. There is a thriving ecosystem of independent professional bodies and ancillary industries that, together with the government and courts, contribute to making English law the useful tool that it has become. Many, but by no means all, of these are illustrated below in Figure 6.

Figure 6: The legal ecosystem in England and Wales



148. This ecosystem is made up of different areas of activity.

i) The making of the law

149. It is essential to the attractiveness of English law that it is responsive to changing economic and social needs. This is done particularly effectively, on an ongoing basis, by the courts.

The role of the judiciary

150. The depth of specialist expertise in the judiciary of England and Wales and the UK Supreme Court, supported by the input of the legal profession, helps English law adapt quickly to the increasingly complex needs of modern business and finance.

151. The judiciary devotes significant efforts to staying up to date with the changing needs of business and finance. Commercial Court judges meet regularly, for example, with the Commercial Court User Group and with other stakeholders, such as the Commercial Litigators Forum and GC100 (an association representing GCs and company secretaries in the FTSE 100). This external engagement has helped the courts to maintain responsiveness to the changing needs of parties wishing to use them.

152. In financial services, for example, the quality of judgments emanating from the courts of England and Wales has been supported by:

- The establishment of the Financial List, overseen by a group of expert judges, which only hears cases of the very highest value and importance affecting the financial markets;
- A regular series of judicial seminars on financial market matters, run in conjunction with the Financial Markets Law Committee. This ensures that judges dealing with highly complex financial market issues are well-versed in the cutting edge of financial market developments;
- The introduction of the Shorter and Flexible Trial schemes in the Business and Property Courts, designed to speed up and reduce the time and cost involved in more straightforward cases, helping to focus judicial time on complex matters.

These efforts, focused over the past decade on financial markets and complex business matters, are now being mirrored in preparatory work for the next economic revolution (see case study below).

Case Study: How English law is being made for the digital age.

The stakeholders involved in making English law are actively preparing the UK legal system and the courts in England and Wales for the disputes of the future:

- The **UK Cryptoassets Taskforce**, a joint body of the Financial Conduct Authority, HM Treasury, and the Bank of England. This taskforce reported in 2018 and recommended fifteen actions, six of which concerned the regulatory framework or regulatory guidance[112].
- The work of the **UK Jurisdictional Task Force** in producing legal statements to assist with the interpretation of English law as it applies to the world of digital and crypto assets, for example.
- The work of the **Law Commission for England and Wales:** This includes previous work on digital assets[113], which contained reform proposals on the better recognition and protection of digital assets, especially cryptoassets and NFTs, and on Electronic Trade Documents[114]. This work is ongoing and current projects include an examination of product liability[115], particularly in relation to digital products and emerging technologies such as AI, and digital assets and electronic trade documents in private international law[116].
- The **Civil Procedure Rules Committee**'s provision of gateways for service out of the jurisdiction, including those better suited to digital commerce or for obtaining the information necessary to bring claims relating to digital assets.
- **The Online Procedure Rule Committee** was set up under the Judicial Review and Courts Act 2022 to make rules governing the practice and procedure for specific types of online court and tribunal proceedings across the Civil, Family and Tribunal jurisdictions[117].

153. Despite the agility that English law can provide through judicial precedent, legislation is sometimes essential. When this need arises, the UK can draw on a myriad of expert stakeholders in the legal sector who feed in ideas and commentary to ensure that the new law is responsive to needs and as effective as possible.

154. At the apex of this pyramid of stakeholders is the Law Commission, an independent organisation created by statute, the Law Commissions Act 1965, to keep the law of England and Wales under review and recommend reform where needed. The Law Commission has been the originator of some of the most important recent legislative developments that are preparing English law for the future: the Electronic Trade Documents Act 2023, the Arbitration Act 2025, and the Property (Digital Assets etc.) Act 2025. It has also recently published an international strategy, which also recognises its role in working alongside other law reform agencies in other jurisdictions that use English law[118].

155. The Civil Justice Council (CJC) is an Advisory Public Body established under the Civil Procedure Act 1997 to advise on improvements to the civil justice system to make it fairer, more effective, and more accessible. The CJC plays an important role in advising on matters affecting the attractiveness of the courts of England and Wales as a

destination for resolving disputes. For example, it has been emphatic in its recommendations around clarifying the position of litigation funding in England and Wales, following the 2023 UK Supreme Court judgment in PACCAR Inc & Ors v Competition Appeal Tribunal & Ors [119]. In June 2025, the CJC recommended statutory regulation of litigation funding through regulations issued by the Lord Chancellor.

> *"The recognition and accessibility of English law is very important, through published analyses and case books. The more English cases that are published the better. English maritime law is very sophisticated, and gaps are filled in with cases."*
>
> *English shipping law expert*

156. There is also an extraordinary level of sophisticated law reform commentary from the legal profession, whether through the law reform committees of the Law Society and Bar Council, through the input of the specialist committees of the City of London Law Society or the many other professional associations that characterise the sector. This input makes a vital contribution to the ongoing health of English law; not every country benefits from such expert input in framing its legislation.

157. The UK is unique in having recognised the importance of this contribution from the profession by allowing funds collected through the regulatory practising certificate fee paid by the practising profession to be used, inter alia, for law reform work[120]. It is vital to the ongoing health of English law that mechanisms like this exist.

158. Independent regulators also play a vital part in this landscape. Legal regulators, like the Solicitors Regulation Authority, Bar Standards Board, and other smaller legal regulators who are all overseen by the Legal Services Board, have helped to modernise legal regulation. They have done so by implementing regulatory regimes to permit licensed bodies, known more commonly as alternative business structures (ABS), which permit non-lawyer ownership of law firms, and helped to prepare the legal market for AI and other technological innovations.

159. Other independent regulators beyond the legal sector, also play a role in ensuring that English law is implemented effectively and remains competitive in practice. Key organisations relevant to the competitiveness of English law include the Bank of England, the Financial Conduct Authority, and the Information Commissioner's Office, for example.

160. There are also other actors who play a direct role in maintaining the attractiveness of English law on a day-to-day basis through their clarification of legal terms and interpretation of judgments into standard clauses for use in contracts. The IUA, for example, is the representative body for companies in the London insurance market, providing international and wholesale insurance and reinsurance coverage. It maintains a standing Clauses Committee that continually reviews legislation and case law and updates model clauses, which are made freely available for anyone to use. There are over 1,000 clauses available on the IUA's website covering aviation, marine, property and casualty insurance. This work is provided on a voluntary basis by sector experts, including lawyers, and is a prime example of the contribution that can be made to the use of English law by a wider ecosystem beyond the usual actors associated with the law.

ii) The explanation of the law

161. The use of English law internationally is supported by the fact that it is easy to access. The English legal market is supported by various initiatives that ensure that important new cases and existing precedents are widely accessible.

- **The Incorporated Council for Law Reporting** was set up in the 19th century as a private, not-for-profit initiative. Its objective was the "preparation and publication, in a convenient form, at a moderate price, and under gratuitous professional control, of the Law Reports of Judicial Decisions of the Superior and Appellate Courts in England and Wales." It has maintained public access to the body of English precedent for over a hundred and sixty years. It operates as a charity.
- **The British and Irish Legal Information Institute (BAILII)**, hosted jointly at the School of Advanced Legal Studies at the University of London and the Law School of University College Cork, was established in 2000 on the initiative of the Society of Computers and Law. This is a voluntary initiative, supported by charitable funding, established with a goal of making the law freely available on the internet. Today, the BAILII database contains over 1 million searchable documents.
- **The Find Case Law service** set up by the Ministry of Justice, which is available on the National Archives platform. It is supplemented by the publication of important judgments and decisions on the UK Government website (GOV.UK) and on the judiciary's website.
- The UK is also fortunate to have a thriving **legal publishing market**, which provides unparalleled academic publications on English law, as well as industry analysis and commentary. Data is not published separately on this market but estimates, drawing on the British and Irish Law Librarian Surveys and law firm turnover data suggest that this market (excluding technology related spend) was worth in the region of £365 million in 2024 [121].

- **International outreach and networking** by the judiciary and others helps to spread understanding of English law as it is evolving. Judges in many different areas of work participate in international conferences, give lectures, and participate in the meetings of many international networks, such as the International Association of Judges, the European Association of Judges and the SIFoCC.

- Maintaining and improving the accessibility of English law needs to adapt to changing demands, just as much as the law itself needs to be kept up to date. This is addressed in more detail in the next section.

iii) Support services

162. Finally, English law is also made attractive by the scope and variety of the ancillary services that surround and support it.

Lawtech for legal services providers

163. Technology to support the production and delivery of legal services has been a feature of the UK legal sector for decades, but advances over the past few years in generative (and now agentic) AI have supercharged the capabilities of the tools at the disposal of the legal profession. Lawtech, which improves the efficiency of law firms or legal services providers in the production and delivery of their services, is only one facet of the ever-expanding lawtech market in the UK, but it plays a vital role in helping to keep English law and the UK legal services sector relevant in the 21st century. There are 202 UK-based, purely B2B lawtech ventures profiled in the LawTechUK ecosystem tracker, nearly 40% of which were only founded in 2020 or later. They provide a wide range of services, including data intelligence, document automation, billing, and compliance assistance. The UK is the second largest originator of lawtech ventures after the US, according to Stanford University's CodeX techindex, which records 229 UK-founded businesses against 1085 US-founded businesses. These UK legaltech businesses have raised over $1.7 billion, according to CodeX.[122]

Litigation funding

164. The litigation funding industry in the UK was worth approximately £6.1 billion in 2024 but is forecast to rise to as much as £20 billion by 2033, according to industry estimates[123]. This is an industry of growing importance, but not without its controversy, as opinions differ on whether it provides essential growth for the UK litigation market and enhanced access to justice or rent-seeking behaviour undertaken at the expense of claimants[124]. Following two key recommendations of the CJC, the Ministry of Justice has confirmed that it intends to bring forward legislation, when Parliamentary time allows, to put in place a new regulatory framework to ensure that Litigation Funding Agreements are fair and transparent and that third-party litigation funding works for all those involved.

Expert witnesses

165. The size of the UK expert witness market in 2025 was estimated to be in the region of £240 million, around a quarter of the global market and around a third of the value of the US market[125]. The role of expert witnesses is growing, as is scrutiny over matters like professional ethics and understanding of court procedure. The UK's role in providing internationally accessible training and standards in this area (see, for example RICS Expert Witness Certificate[126]) will become of increasing importance in future.

Forensic Investigation and Forensic Science

166. The gathering and presentation of evidence for use in legal proceedings often requires input from financial, digital, or scientific experts. The existence of a thriving maritime dispute services sector, for example, depends on quality and timely forensic expertise from laboratories that can provide scientific evidence to support court proceedings. New areas of forensic expertise are also being demanded to support litigation. The UK

forensic technology market for example is projected to reach a value of $677 million (around £500 million) by 2030[127].

Universities

167. The UK's strength in legal scholarship and higher education is well known and reflected in international rankings. UK academics play an important role in analysing and commenting on the law. The continued output of high-quality academic legal analysis, law review and journal output helps to support greater international understanding of English law.

168. But UK universities are also essential to the training of future lawyers at home, as well as to the spread of English law abroad.

- There are currently 141 universities in England offering 1,141 undergraduate law degrees and qualifying around 26,000 law graduates annually (2024/25)[128]. Around 15–18% of all law graduates in England and Wales between 2019-24 were international students[129].
- There are also over 100 UK universities offering specialist Master of Laws (LLM) in areas like shipping and maritime law, energy, mining and natural resources, trade, project finance, technology, and dispute resolution. Overseas postgraduates and foreign lawyers seeking to deepen their specialist knowledge account for around a third of the 7,000 or so individuals taking these courses every year.

Chapter 4: Supply and demand in the global market for private commercial law

This chapter addresses the question of how foreign parties in particular decide to use English law. It investigates the different motivations for choosing a governing law in a commercial contract and the circumstances in which different choices might be made. It also explores the competitive landscape, offering case studies from six other important international centres of legal activity.

Who decides on governing law?

169. Although English law is widely held to be the market leader for international, cross-border commercial contracts[130] at present, this position is not unassailable and is coming under pressure, both from changing demand and increased competition.

170. Choosing the governing law for a commercial contract may be a conscious choice, but it may equally be a decision made by default. This could be because the governing law is part of a market standard contract, or because it is bundled into a set of standard clauses that are easy to download and include in contract documentation.

171. There are many different types of contract that any business might engage in, of varying degrees of complexity, ranging from non-disclosure agreements to mergers and acquisitions. Large organisations can be managing the negotiation and finalisation of, on average, up to 350 contracts a week[131] and may have tens of thousands of contracts in existence at any one time[132]. How the issue of governing law will play into any individual contract will depend on specific circumstances.

English law by default

172. Standard contracts will use a governing law, often English law, because of the advantages of the predictability that comes with extensive precedent, access to swift and cost-effective arbitration for routine disputes, but underpinned by access to litigation where important points of law are in play.

173. The BIMCO Law & Arbitration Clause 2020[133], for example, standardises four named venues (London/London Maritime Arbitrators Association; New York/Society of Maritime Arbitrators; Singapore/Singaporean Chamber of Maritime Arbitration; Hong Kong/Hong Kong Maritime Arbitration Group) in its major shipping forms, making it very easy for parties to tick one of these, thereby reinforcing existing network effects.

174. A similar default mechanism is also built into many standard commodities contracts, published by trade associations like GAFTA and FOSFA, and through insurance contracts using the standard clauses produced by the IUA, or financial derivatives contracts through ISDA master agreements. Once in place, default governing law options can be hard to shift, even in the face of technological change. An ISDA survey on documentation issues[134] published in 2024 suggested that respondents were overwhelmingly supportive of an industry-standard data model for legal agreements

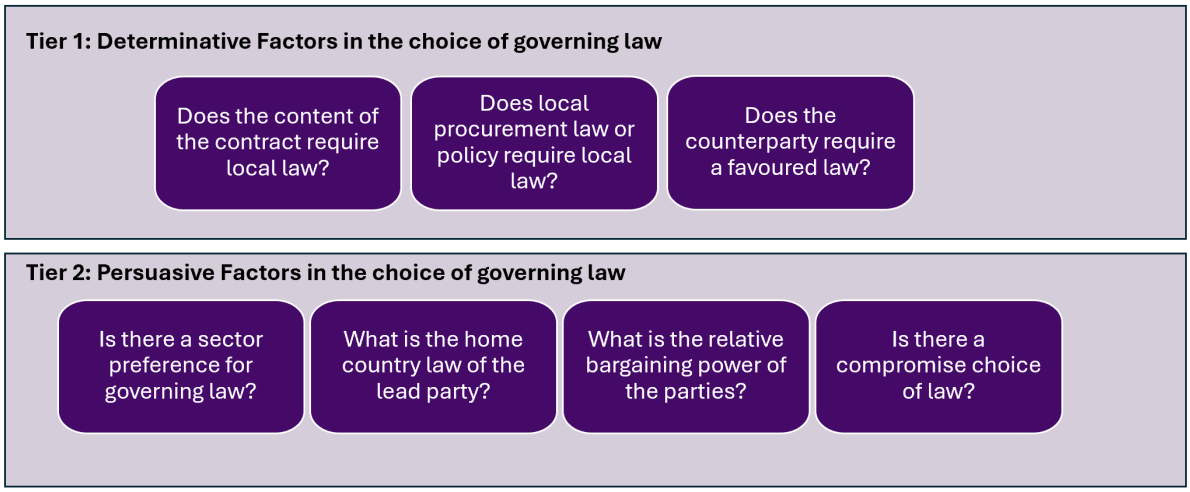
and legal document digitisation, but saw no need to change other aspects of the Master agreement, such as the choice of governing law clauses.

175. Overall, as set out in chapter 2, the value of English law governed standard contracts runs to many trillions of dollars annually - including commodities contracts, trade finance and loan agreements, Eurobonds, shipping, and insurance contracts.

Making a choice of governing law

176. Not all contracts are standard or based on very similar underlying transactions that can be managed through master agreements. Where contracts are more complex or bespoke, there are other factors that will come into play, and a conscious choice will need to be made by decision-makers.

Figure 7: Factors affecting the choice of law in cross-border contracts



177. Figure 7 summarises the findings of this report on the determination of choice of governing law and dispute resolution mechanism.

178. In preparting this report, we interviewed seven GCs or heads of legal from a selection of international businesses across various sectors (technology, telecoms, oil and gas, financial services/fintech and publishing) and from different geographic origins. Their views were cross-checked at a roundtable discussion with a panel of representatives from eight City of London Law Society committees working across a range of practice areas, and sense-checked against published commentary and the extensive advice put out by the UK legal profession.

179. It would appear that there are certain circumstances in which, although there is a choice of governing law/seat to be made in theory, there is less margin for negotiation in practice. Where there is a negotiation to be had on this point, there are clearly factors that may be regarded as persuasive in determining whether one governing law is preferred over another and whether any particular form of dispute resolution and forum or seat is chosen.

Factors that are determinative

i) Local law and regulation

180. An important point made by both GCs and practitioners feeding into this report was the relevance of the area of activity involved to the choice of law in an international context. For contracts relating to land and property (other than financial vehicles for investing in property), key infrastructure, employment, etc., the local law of the jurisdiction in which the activity is taking place would normally be selected as a legal requirement. This, of course, need not mean that related financing documentation will always also be governed by domestic law (see, for example, the Port of Maputo case study).

ii) Public procurement

181. GCs also pointed out that governments and public sector agencies will usually stipulate, where they can, that their domestic law should be the governing law used in any contracts that they enter. This may be set out in guidelines but can also be incorporated into public procurement policy, as in Nigeria's oil and gas sector, for example (see below).

> *"Public sector contracts tend to be a bit trickier as they will always want to use domestic law and have disputes resolved domestically… it is Nigerian law especially for banks with oil and gas assets leased by federal government. …The Nigeria Office for Technology Acquisition and Promotion (NOTAP) guidelines always require contracts to be under Nigerian law and enforced there".*
>
> *GC, Oil and Gas sector*

iii) The preference of the counterparty or funding source

182. Commercial contracts may not only be determined by a buyer and a seller, but also by the counterparty providing the finance to enable the transaction to take place. There are different types of finance and different governing laws may be preferred by different lenders/funders. English law is widely used in secured debt finance, but US law (especially New York or Delaware law) may be more frequently used for private equity investment.

> *"Decision-making (on choice of governing law) differs depending on where financing transactions are emanating. If offshore or private equity, especially US based, it would be their law".*
>
> *GC, Telecoms sector*

183. Whilst English law has had an inbuilt strength in important segments of global financial markets, the financial services and technology GCs we spoke to, supported by additional practitioner input, flagged some emerging risks to the use of English law from gaps in technology legislation and regulation that had arisen between the UK and the US (e.g. Genius Act) or with the EU (AI Act). These are explored in more detail later in this report.

Factors that are persuasive

184. When the law, government policy or the views of the counterparty do not require a particular governing law to be chosen, there are other factors that come into play. These were not raised by interviewees with any weights attached.

i) Sector preferences

185. Although not a determining factor in the choice of law, the general contracting preferences within a sector will weigh very heavily in any decision on governing law or forum/seat.

186. For example, for technology/IP-intensive businesses, access to litigation is regarded as essential to securing clear IP rights. This makes forum quality an important factor in contracting decisions. Factors mentioned by GCs in IP-intensive sectors in relation to forum quality were "reliability, predictability and overall sanity (of judges)." The cost of litigation in such sectors did not appear to be a factor since these costs were most likely dwarfed by the value of the rights at stake. Equally for R&D-heavy businesses, it was far more important to obtain clarity to inform future investment plans.

187. In contrast, businesses in the natural resources and construction sectors indicated that they would normally lean more towards arbitration. A relevant factor in such sectors, affecting the choices to be made around arbitration, is the ease and likely success of enforcement.

> *"In Asia, we tend to see English law being adopted quite frequently simply because of the benefits of English law in terms of certainty and it being seen as much freer of political interference than some other jurisdictions."*
>
> *City of London Law Society Heads of Committee roundtable*

ii) Home jurisdiction/ headquartering

188. In the absence of any other driving demands around governing law, companies will tend to prefer their own home jurisdiction's governing law. So, attracting companies to establish in the UK will be more likely to encourage them to use English law. This point

was raised both in interviews and comes out from the case study on Helios cited earlier in this report.

> *"In the early days when the company was raising money, we used to go with ICC when the primary driver was neutrality. When we listed on AIM, that tipped the scales to English law and England as seat"*
>
> *GC, Oil and Gas Sector*

189. The ability of the London Stock Exchange to continue to attract listings will therefore be a relevant factor in the future use of English law in contracts. The absence of a UK regime for re-domiciliation[135] was raised in the CLLS roundtable and identified as a significant relative weakness compared to the US and other European jurisdictions. Other issues, such as the relative restrictiveness of LSEG rules on employee ownership compared to the US, contributed to the delisting of Cambridge cybersecurity firm Darktrace.[136]

iii) **Relative bargaining power of parties**

190. Another significant persuasive factor in determining the choice of governing law, all other things being equal, is the relative economic bargaining power between the parties themselves, as opposed to a third-party funder of the transaction. This could tip the choice of governing law in favour of the buyer or the seller.

> *"As the buyer we have deciding power on governing law and will almost always contract under English law. It is neutral and comfortable for most of the common-law jurisdictions".*
>
> *Group GC, International Telecoms Company*

> *"Recently, we went with Spanish law in a major collaboration agreement with a Spanish publisher. The starting point was English law, but we compromised as all sales and customers are in Spain, the counterparty is Spanish, and we wanted to do the deal".*
>
> *GC, UK based publishing house*

iv) **Compromise/neutrality**

191. A final, catch-all factor that emerged from our research suggested that there was a widespread perception that English law is a good, neutral third-party choice which can be agreed upon when the parties cannot agree on which of their own laws to choose.

192. This is the type of choice which would place English law at most risk from alternative centres for dispute resolution, like Dubai or Singapore, jurisdictions which are promoting their common law neutrality and the user-friendliness of their process.

Who makes the decision?

193. The most common response to the question of who makes the ultimate decision on the choice of governing law was the business. This might mean that the decision is taken by the GC, the CEO, Board, investment committee, for example, but whoever takes it, the decision will be made based on what best serves a company's strategic or tactical goals. There is no easy recipe for determining who decides as it will depend very much on the individual business.

> *"Our role when governing law is challenged is to explain to our internal stakeholders why we want English law and why it's generally a good position for all parties. Ultimately, the business makes the final decision based on our advice though not always successful"*
>
> *GC, Publisher*

What was not mentioned

194. Certain issues that might have been expected to come up as factors influencing choice of governing law, did not feature either in interviews or in wider research:

- **Cost** – whilst GCs want to spend less on legal fees, cost alone did not come up as the main basis on which a business would choose to select a forum or seat. Litigation is a business risk, and its outcome could have significant long-term consequences for a company. What seems more likely based on surveys of GC and CFO opinion, is that businesses will make more efforts to reduce legal cost by negotiating with external counsel, through the greater adoption of technology and using litigation finance to manage cost[137].

- **Specific English law advantages** – Issues like predictability, flexibility and freedom of contract were recognised and welcomed by GCs but the choice of governing law was often a decision that came after more important business issues had been agreed. There was no guarantee that in large organisations the GC would, in any case, be involved in contract negotiations but even where they were, governing law would not be an immediate concern in many cases (see for example the Association of Corporate Counsels' Ten Tips for Negotiating Large Commercial Contracts)[138]. This was not to say that important features of a governing law were disregarded, it is rather that they would tend to be seen through a business lens. For example, would the cost and duration of

potential litigation be more or less predictable in one jurisdiction than another? Would the outcome be enforceable? And so on.

- **Visibility of UK government (or any other government's) promotion** efforts in terms of generic PR did not emerge as significant factors that would explicitly sway decision-making. But investment in reputation building activity, for example in greater investment in technology, or in relationship building through well-curated events were noticed. Over time, if the fundamental reasons for selecting a forum or seat for arbitration were aligned, such activity is likely to make a difference. Certainly, both Dubai and Singapore were frequently mentioned in interviews as competitors. Hong Kong, despite its greater competitive strength in some areas has lost its pull for many because of concerns over rule of law fundamentals and data and information security. This encapsulates an important lesson for the UK, since issues such as growing delays in getting to court in England and Wales were noticed and were being watched. At the margins, this might tip governing law and dispute resolution choices in contracts away from English law.

How to influence decision-making on choice of governing law and dispute resolution and who to target:

iii) There are **various decision-makers** who are involved in contract negotiations and their relative importance/interest in governing law and dispute resolution clauses will vary depending on ownership (public/private), the sector, and the type of transaction. This suggests that there is no one channel or approach that would necessarily work for all circumstances. GCs are the best starting point, but in cases where external finance is required, such as new corporate bond issues or securitised loans or private equity, the preferences of the counterparties are also likely to be influential.

iv) The decision on choice of governing law for significant deals, will ultimately be **a decision that will taken by the CEO, board or investment committee of the company, not by the GC alone.** For this reason, targeting and shaping arguments for using English law by sector interests rather than, as at present, with generic legal arguments should be more persuasive.

v) **Who controls the money is key**. Lawyers for the counterparties will be particularly important in transactions involving longer term commitments or perceived higher risk lending. As sources of global investment capital diversify away from traditional capital markets to non-Western sovereign and state owned financial vehicles, the choice of law may not be as predictable in future as it has in the past.

vi) **Changes in relative standing on rule of law issues matter more than absolute position.** Everyone knows that the UK has a globally strong position on rule of law issues – that the courts are effective and the judiciary is independent- but this would appear to matter less to the market than actual or perceived changes to this position, especially when negative. Increasing court backlogs, slowness to introduce new legislation (where this is relevant to the sector), or to respond to moves by competitors to be more accessible or user-friendly, will have an impact on choices of governing law.

Competition facing English law and the UK legal sector

195. Competition for English law comes in a variety of forms, from the long-standing competition of a rival global financial centre, through to rapidly growing financial and legal centres in other regions of the world, and European competitors. There are many others now vying for international commerical law and disputes work.

Traditional competition

196. The main international alternative to English law is New York law.

New York

197. New York as a jurisdiction has impressive legal depth. There are over 190,000 New York qualified lawyers in New York[139], compared to 64,034 qualified solicitors in the City and Greater London[140] and 11,611 London-based barristers[141]. New York's legal sector is a reflection of its financial muscle and the size of the domestic US legal market, which as a whole, accounts for an estimated 35% of the global legal market[142].

198. The Commercial Division of the New York Supreme Court accepts jurisdiction of international matters even without a substantial connection to the state, provided that there is a choice of law provision in a valid contract designating New York law as the governing law. The matter must also meet a minimum transaction value threshold of $250,000[143].

199. New York law possesses many of the stock common law advantages: freedom of contract, enforcement of the express terms agreed between contracting parties, with limited scope for implied terms or judicial intervention. It is often chosen where the subject matter of a contract aligns closely with US financial markets or practices prevalent in North American commercial arrangements. It is a strong competitor for English law in US-centred trades and asset-based lending involving US lenders. It is, however, disadvantaged by the fact that the law in certain areas is defined in the New York State Uniform Commercial Code (UCC). This reduces confidence in the international acceptability of the law, given that a different approach may be taken even in other US States.

200. Although New York has traditionally had a strong reputation for enforcement, the US has not ratified the Hague Judgments Convention 2019. The role of juries in commercial trials is also perceived as a weakness internationally. Although jury trial waivers in commercial cases are now common, their potential availability in such cases remains a risk. The greater risk of punitive damages can also be a risk in opting for New York jurisdiction. The Commercial Court of England and Wales, for example, refused to enforce aspects of a multi-million-dollar case because of the use of punitive damages in the US judgment Motorola v Hytera (2024)[144].

201. Although New York law has long been regarded as the biggest competitor for English law on the global stage, available metrics suggest that it has a lower share of the market internationally than English law across most practice areas. New York law trails English law by a considerable margin, for example, in its use as a governing law for eurobonds

or for ISDA Master Agreements[145]. Contracts governed by New York law and New York arbitration also routinely account for a significantly lower share of the international arbitration market than English law[146].

202. New York is actively preparing for the future. A task force was established in 2024 to advise the New York courts on the use of technology by the court administration and consider its implications for justice in the State[147]. This committee issued a report on its 2025 activities in January 2026[148] urging lawyers to integrate AI tools into their practices, particularly when preparing and managing court documents. The courts have invested in modernisation, introducing e-filing to all New York courts and creating virtual courtrooms and more user-friendly buildings. The New York courts reported that they received a significant budgetary increase in 2024, with additional funds for technology[149].

203. New York State is also addressing gaps in its legislative framework. In December 2025, the Governor of New York signed the Responsible AI Safety and Education (RAISE) Act into law. This Act builds on California's system for regulating AI, albeit with some small differences, establishing a disclosure-driven framework for governing the most powerful AI models in the market. New York is also covered by the US federal regime dealing with US dollar-denominated payment stablecoins ("the GENIUS Act"), the Digital Asset Market Clarity Act of 2025 ("CLARITY Act") -which deals with blockchain contracts and digital commodities, and the Executive Order 14178 (January 23, 2025), strengthening American Leadership in Digital Financial Technology. [150] Amongst other things, this latter Executive Order established the President's Working Group on Digital Asset Markets within the National Economic Council, which was tasked with producing a report making regulatory and legislative proposals. This report was produced in the summer of 2025 and laid out a roadmap to fill any gaps and detail on what might be lacking[151].

Regional hubs

204. A major change in the competitive landscape for the choice of governing law over the last twenty years or so, has come about as a result of the emergence of regional legal centres in hotspots of economic activity. Singapore and Dubai are perhaps the standout examples, most regularly cited by practitioners as posing the greatest competition for English law.

Singapore

205. Singapore has developed into a thriving international dispute resolution hub despite its relatively small size. Although it has only around 6,500 locally qualified lawyers, it plays host to three significant dispute resolution institutions: the Singapore International Commercial Court (SICC); Singapore International Arbitration Centre (SIAC); and Singapore International Mediation Centre (SIMC). It draws on external expertise to boost the standing of these institutions. The SICC includes specialist international judges from other jurisdictions, including the UK, whilst SIAC lists 700 expert arbitrators from more than 40 jurisdictions. The SIMC has mediated over 430 cases involving over 60 jurisdictions since its establishment in 2014, with a combined dispute value of US$18 billion.

206. Singapore benefits from the legacy of English law, which was fully incorporated into Singapore law until 1993. It is still able to leverage English law precedent in many areas, and this is enabling it to make inroads into areas in which London leads. Singapore's maritime arbitration caseload is growing very fast. It has gone from recording the equivalent of 5% of London's 2022 maritime arbitration case volume to 9% in 2024[152]. And its reputation as a legal centre is also growing across other areas, such as IP and technology.

> *"What we typically see is, once you have decided on e.g. Singapore for arbitration, you're potentially more inclined to go for Singaporean law to then determine that dispute. Whereas if someone chooses England, they will almost certainly decide on English law."*
>
> *City of London Practitioner*

207. Singapore takes a proactive and government-led approach to managing the legal sector and carefully limits access to its market by foreign law firms. Although it has supported and encouraged technology in both legal practice and the courts, the smaller size of the Singapore market and regulatory restrictions on the ownership of Singaporean law firms curtail its ability to produce innovative business models in the legal sector or consumer-facing legaltech solutions.

208. However, it has been amongst the most active jurisdictions on the tech front. The National AI Strategy, published in 2023, sought to reposition Singapore's approach to AI into a system-wide approach. Although it has, like the UK, avoided adopting a single, overarching AI Act. Instead, it is leveraging its existing law, in the shape of data protection (the Personal Data Protection Act 2012), and sector-specific regulations produced by the Monetary Authority of Singapore, for example, to regulate crypto and stablecoins. It has made AI a national priority, committing over S$1 bn (£590 bn)[153] over the next five years to support these efforts. It has also made securing its underlying infrastructure a priority, passing the Digital Infrastructure Act in 2025 to improve the resilience of its system.

209. Singapore has long been investing in technology in its courts. It operates the Integrated Electronic Litigation System (eLitigation), a web-based case management system that allows judges and lawyers to file, serve, and retrieve documents electronically. AI is used for predictive analytics in case outcomes, and blockchain for secure document verification; the judiciary has also been exploring the use of AI in the Small Claims Tribunals in collaboration with Harvey AI.

210. There are four pillars for future digital modernisation in the Singapore courts: (i) implementing more sophisticated AI tools in, for example case analysis, legal research, and predictive analytics to support judicial decision-making and case management; (ii) enhancing virtual courtrooms to include features like real-time translation and more immersive virtual reality (VR); (iii) expanding the use of blockchain technology to secure data and; (iv) devoting effort to public legal education on digital legal rights.

Dubai

211. There are also jurisdictions that have no historical background in English law that are making inroads into dispute resolution conducted in England in Wales. Dubai is a prime example.

212. The Government of Dubai established the Dubai International Finance Centre (DIFC) by Decree in 2004. It was created as a special economic zone, operating under a common law framework, designed explicitly to appeal to international businesses. It sits apart from the domestic UAE mixed civil/Shariah legal system, and this allows the DIFC to establish its own statutes and regulations, tailored specifically to meet the needs of financial service providers and their clients.

213. The DIFC Court, established to support the financial centre, was built on expertise in English law, led by retired members of the judiciary of England and Wales. It was designed to provide a familiar environment in which to do business within a region of significant wealth generated by natural resources and an ambition to develop.

214. In 2025, the DIFC courts registered 1,509 claims, of which nearly two-thirds were small claims with a total case value of AED 18.6 billion (£3.75 billion)[154].

215. Dubai has a very small domestic legal profession and has long imported lawyers from elsewhere in the region, notably Egypt, Sudan, and Jordan, to support its domestic legal market. The DIFC is almost entirely populated by international lawyers and law firms. There are only around 1,224 registered practitioners present in the jurisdiction, working in 224 registered law firms[155]. Many of these are also English law qualified – there are 1,509 solicitors holding practising certificates working in Dubai and Abu Dhabi[156].

216. The DIFC has had growing success in attracting work from Africa and the wider Middle East and North Africa (MENA) region, as well as in securing Russian work moving out of Europe in response to tighter sanctions. It has also seen a recent surge in activity from China.

217. The DIFC is supported by an arbitration centre (DIAC), which introduced new Arbitration Rules in 2022 as part of its commitment to consolidate Dubai's position as a major regional dispute resolution hub. It has also recently opened a Dubai courts hub in London to increase its accessibility to global investors. As a result, many services that previously required in-person attendance in Dubai can now be completed in London, including legal attestation, real estate registration, trade licensing, immigration support, and court services. This "single window" model is designed to make Dubai administratively seamless for foreign investors and law firms.

> *"The UK's neutrality is also being undermined by new, neutral, slicker offers, like Dubai, which is positioning itself as a good venue for developing countries who may be more suspicious of the cost and colonial heritage of the UK."*
>
> *GC, financial services sector*

218. Dubai is pursuing an ambitious digitisation agenda. Some of its legislative framework originates locally, and some is promulgated at the federal level. Major federal initiatives include the UAE Strategy for Artificial Intelligence 2031, which was launched in 2017 and updated in 2023. This is supported by Decrees that regulate the licensing of AI and the processing of personal data, including in AI use cases. It has also created the world's first Virtual Asset Regulatory Authority and is planning to use AI to help write new legislation and review existing laws [157], aiming to speed up lawmaking by 70%. The DIFC has also legislated, passing the DIFC Data Protection Law No. 5 of 2020, which addresses data protection standards in the context of autonomous and semi-autonomous systems.

219. In the courts, Dubai has been investing in an AI-powered case management system, blockchain technology to secure digital evidence, virtual hearings and video conferencing, digital signatures and e-contracts, real-time language translation, smart analytics for judges, and smart courtrooms equipped with AI-based tools for document management and real-time case updates. The DIFC, meanwhile, has set up a dedicated Digital Economy Court to address disputes related to current and emerging digital economy technologies, including big data, blockchain, AI, and cloud services, unmanned aerial vehicles (UAVs), 3D printing, and robotics.

220. One factor which may act as a brake on Dubai's continued expansion is the explicit intention of Saudi Arabia to enter the legal market and lure legal business away from the UAE. The fact that the main engine of Dubai's legal activity sits in the DIFC, a special economic zone, may also create a limit on its expansion.

Hong Kong

221. The 14th National Five-Year Plan of the People's Republic of China explicitly supports Hong Kong in establishing itself as the centre for international legal and dispute resolution services in the Asia-Pacific region, targeting arbitration and mediation.

222. Hong Kong is already one of Asia's premier arbitration hubs, consistently ranked alongside Singapore and just behind London in global user preference surveys. It has a modern Arbitration Ordinance, a pro-arbitration judiciary, and well-regarded institutions, such as the Hong Kong International Arbitration Centre (HKIAC), the Hong Kong International Mediation Centre (HKIMC), and the Hong Kong Mediation Council. In 2024, the HKIAC recorded 352 new filings, a record high, up 25% on 2023, with the total amount in dispute reaching approximately USD 13.6 billion[158]. Parties from fifty-three jurisdictions participated, with over 40% of arbitrations involving no Hong Kong parties whatsoever[159].

223. One of Hong Kong's most significant competitive advantages is its 2019 Interim Measures Arrangement with mainland China. Under this arrangement, parties to HKIAC-seated arbitrations may apply directly to mainland Chinese courts for interim relief, including asset preservation orders. HKIAC estimates that by December 2025, over USD 6.4 billion in assets had been preserved under this mechanism since its inception[160]. This feature, unavailable to any other jurisdiction, makes Hong Kong the seat of choice for disputes involving Mainland Chinese counterparties.

224. Hong Kong is part of the Greater Bay Area (GBA), a cross-regional co-operation established in 2015 between Guangdong Province in Mainland China, Hong Kong, and Macau. By 2023, this area, which is home to eighty-six million people, was generating 12% of China's GDP, greater than the economy of Australia or South Korea. Under GBA arrangements, Hong Kong lawyers who pass a special examination are then permitted to undertake civil and commercial legal matters in Guangdong Province. This relationship is likely to give Hong Kong an added attraction to foreign legal practitioners in future.

225. Hong Kong is seeking to position itself as an advanced centre for technology. It has a Committee on AI+ and an Industry Development Strategy to guide the deployment of AI technologies. The Department of Justice (DoJ) is supporting a private sector initiative which has established an online deal-making and dispute resolution platform, providing cost-effective, secure, and efficient dispute resolution and smart contract services to parties worldwide. Through this platform DoJ hope to reduce costs and deal with the linguistic and geographical barriers that parties may face when resolving their dispute through negotiation, mediation, and arbitration. The platform incorporates Blockchain and real-time translation. E-mediation and e-arbitration rules will be developed in due course. The HK Courts have also begun to digitalise: The Courts (Remote Hearing) Ordinance took effect in March 2025, allowing for more remote hearings across all levels of courts and tribunals.

European competitors

226. The UK's departure from the EU opened up a new front of competition for English law and weakened the UK's relative position in a number of areas:

- **On patents:** The UK withdrew its signature from the Unitary Patent Regime (UPR) created by the EU under the EU Patent Regulation. Although England and Wales remain a very strong jurisdiction for high-stakes, high-value IP litigation, its withdrawal from the UPR potentially creates additional costs for inventors wishing to protect their inventions within the UK and Europe. The UK was intending to host one of the courts of the UPR until its exit from the EU. This would have enhanced UK leadership in this sector and was expected to bring in additional IP work for UK legal services.

- **On regulatory certainty:** The EU is seen as a market leader, setting standards in certain important areas such as AI and carbon trading/sustainability. Contributors to this report stressed the benefits that regulation brought to new areas of activity, like AI, and the market-leading position that this creates. In other words, the clearer that English law can be in areas of new technology the more useful it will be to business.

> *"The EU has the AI Act, effective from 2027, but the UK is not there yet, and the UK IPO is still consulting on AI and copyright"*
>
> *City of London solicitor*

- **On the enforcement of judgments:** The 2007 Lugano Convention provides clarity within the EU regarding which national courts have jurisdiction over cross-border civil and commercial disputes. It reinforces other enforcement treaties to ensure that judgments can be enforced across borders. The UK left the Lugano Convention upon leaving the EU, and although it has applied to re-accede to the convention, the application has been blocked by the European Commission.

  However, on 1 July 2025 the 2019 Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters entered into force for the UK. All EU Member States except Denmark are also bound by this Convention. It provides for the recognition and enforcement of many civil and commercial judgments between the UK and EU Member States. This recognition and enforcement is based in part on indirect jurisdiction rules, which in turn provide a degree of certainty and predictability about which courts may be seised with proceedings if parties require enforcement of judgments from these proceedings in other states party to the Convention.

  > *"The UK can no longer provide a one-stop-shop approach (on data protection), on the other hand you have a lead authority in Europe that is based where the company is based, which leads the investigation, comes up with a decision, consults the other authorities, but is ultimately leading. You're now always going to have a separate investigation or a separate enforcement process in the UK post Brexit."*
  >
  > *City of London solicitor*

  Although there is confidence in the UK judiciary in the strong enforceability of their judgments in Europe, regardless of Lugano, the view among many practitioners is that it would be helpful to seek re-joining, even if this currently seems unlikely to succeed. However, there is also a view among some practitioners that there are benefits to the non-application of the Lugano Convention in the UK, particularly in light of the benefits now offered by the 2019 Convention for the enforceability of judgments.

- **On data protection**: The UK is perceived from a data governance perspective, as a less attractive location in which to do business since its exit from the EU. Interviewees flagged the disadvantage that the UK faces of no longer being a one-stop shop for companies wishing to do business in the EU.

227. Individual EU member states have also taken advantage of the UK's exit from the EU to win European legal work that might previously have gone to lawyers based in the UK. However, it is testament to the combination of English law and the expertise of the UK legal sector, that inroads into the UK's market share have not been greater.

France

228. Although France is really only a competitor to English law in the context of arbitration and, to a lesser extent, in its promotion of the harmonisation of laws in Francophone Africa, it is worth considering in a competitor context. This is because the steps that a centre like Paris takes to attempt to win work from the UK tells us much about what others understand, or do not understand, about the special nature of English law.

229. Paris is one of the largest legal jurisdictions in Europe, with international activity heavily centred there. It hosts 23,000 lawyers and houses the International Chamber of Commerce (ICC) Court of Arbitration and the Paris International Arbitration Chamber (CAIP) arbitration centre.

230. The French legal system is based on a civil code, which French authorities champion as predictable, in contrast to “uncertain” common law. The strengths of Paris stem from its track record in arbitration, its ongoing influence on the legal systems of former colonies, and its position within the EU. Paris is often chosen for ICC arbitration and intra-European disputes, and is supported by strong enforcement under the New York Convention and European frameworks. In 2018, France launched a new English-speaking appeals chamber that can hear appeals from the English-speaking chamber of the Paris Commercial Court, which has been in existence since 2010. This created the ability for the Paris courts to hear international commercial cases in English and (where applicable) subject to English law both at first instance and at the appeals stage.

231. France has been actively modernising in recent years. A major reorganisation of the courts and legal profession in 2011 has been followed up by further reforms proposed by a Working Group established in 2025, including a unified Arbitration Code and enhanced court procedures to respond to global competition. The Cour de Cassation, France’s highest court, has also been tasked by the Assemblée Nationale with making the court’s decisions available as open data. As an EU member state, France has implemented the EU's AI Act ahead of the August 2026 deadline, and is seeking to position itself as a leader in AI governance. It has taken a multi-authority governance model approach, with different actors overseeing fundamental rights, personal data processing, and AI security, for example. This approach aligns with France's broader "France 2030" investment plan and national AI strategy.

Netherlands

232. The Netherlands is an interesting example of a newer competitor that entered the market for international cross-border commercial dispute resolution, hoping to capitalise on Brexit to lure work away from London.

233. As a legal centre, it holds many advantages: a strong, open economy with deep trade roots, excellent trade infrastructure, and connectivity. It hosts an array of international courts and tribunals, including the International Court of Justice, the Permanent Court of Arbitration, and the International Criminal Court, as well as many specialised arbitration institutions. This has helped to endow it with a well-trained and respected legal profession led by one of the world’s most thoughtful legal regulators.

234. The Netherlands Commercial Court (NCC) was launched in January 2019 as an English-language chamber of the Amsterdam District Court. It was an initiative led by the judiciary, with support from other legal institutions. It was intended to offer the advantage of conducting proceedings entirely in English and would offer outcomes that would be automatically enforceable within the European Union and across the European Economic Area. It was also offered as a price-competitive alternative to London, providing a unique combination of civil law expertise and English-style case management.

235. A 2025 interim evaluation[161] by the research arm of the Netherlands Ministry of Justice found that, after six years, the NCC had handled only forty-three cases in total, thirty-seven of which were at first instance and six on appeal. The Court has not grown at the levels anticipated. In 2024, for example, it heard only eleven cases, compared to the eighty-seven originally projected[162]. Furthermore, most cases coming to the NCC have tended to be straightforward, dealing with interim relief, summary proceedings, etc., and not the significant cases seen in London. Despite the lower-than-expected caseload, the NCC continues to market itself as "*a popular forum for international commercial disputes, creating competition for similar courts in London, Singapore, and Dubai*" [163].

236. In parallel with the NCC, the Netherlands has also continued to invest in its infrastructure to attract arbitration. The Netherlands modernised the Arbitration Act in 2015, bringing it into line with national and international developments in arbitration and with the UNCITRAL Model Law on International Commercial Arbitration. The Netherlands Arbitration Institute (NAI) highlights the speed of its procedures in its marketing, offering a binding and final decision in an average of less than nine months. It now also offers a model clause that may be used to designate the NCC as the chamber for post-award court litigation, and sometimes even pre-award litigation, enabling parties to resolve the entire dispute, including pre-award and post-award litigation, in English.

237. The NAI has also been building expertise in niche areas. In 2018, it launched the Court of Arbitration for Art (CAfA) in cooperation with Authentication in Art, a not-for-profit foundation. CAfA administers domestic and international art and art law arbitrations.

238. The Netherlands is actively operationalising the EU AI Act through a multi-authority supervisory model involving the Dutch Data Protection Authority (AP), the Digital Infrastructure Inspectorate (RDI), and sectoral regulators such as DNB and AFM[164]. Key provisions, such as bans on prohibited AI systems, already apply from February 2025, with broader obligations for foundation models commencing in August 2025 and high-risk AI compliance required by August 2026. The country is also launching a national regulatory sandbox by August 2026 to support compliant AI innovation.

239. Beyond EU-wide rules, the Netherlands has built a strong blockchain ecosystem supported by early regulatory openness. The AFM was the first supervisor in Europe to accept MiCAR licence applications starting in April 2024, reflecting the country's forward-leaning position. Even though the Dutch Blockchain Coalition ended in 2024, private initiatives such as the Blockchain Netherlands Foundation and 2Tokens continue driving innovation in tokenisation, digital notaries, and ESG-linked blockchain projects[165].

Switzerland

240. Like the Netherlands, Switzerland benefits from various factors that enhance its credibility as a legal centre. It scores highly in international rule of law rankings and hosts several international bodies, such as the World Intellectual Property Organisation (WIPO) and the WTO, helping it attract international legal talent and position itself as a commercial legal centre.

241. Its role as an international dispute resolution centre has historically focused on arbitration. It has a liberal international arbitration framework adopted in 1987 and updated in 2020. The Swiss Arbitration Centre (SAC) was created in 2021 and replaced the former Swiss Chambers' Arbitration Institution under a new brand. Around two-thirds of proceedings initiated at the SAC in the last four years were concluded in less than one year. A separate WIPO Arbitration and Mediation Centre was established in 1994 in Geneva. It focuses on attracting technology, entertainment, and intellectual property disputes.

242. Despite the traditional focus on arbitration, a recent change in Swiss law allows cantonal courts, starting in January 2025[166], to use English for international commercial proceedings in addition to their three national languages. This appears to be a move designed to make Swiss courts more attractive for global companies.

243. Overall, the promotion of Switzerland as a legal centre has been led by the arbitration institutions. They highlight Switzerland's reputation for neutrality, historical credibility, and pro-arbitration framework. These efforts have been supported since September 2024 by the Geneva International Legal Association (GILA)[167], with support from the State of Geneva, City of Geneva, and other institutions. GILA has launched an annual Geneva International Legal Week to act as a focal point for the promotion of Swiss law and Geneva as an international legal centre[168].

244. Switzerland is taking a cautious but deliberate approach to AI governance. In February 2025, the Swiss Federal Council adopted an AI strategy centred on three objectives: (i) strengthening Switzerland as an innovation hub; (ii) protecting fundamental rights; and (iii) increasing public trust in AI. The strategy focuses on incorporating the Council of Europe's AI Convention into Swiss law and developing sector-specific legislation where required[169]. Switzerland is also grappling with AI and intellectual property. A motion adopted by the Council of States in March 2025 calls on the Federal Council to ensure that Swiss copyright works are protected when used to train AI systems, requiring explicit permission from rights holders before use[170]. Meanwhile, the Swiss Federal Administrative Court ruled in June 2025 that AI systems cannot be listed as inventors under Swiss patent law, aligning Switzerland with other major jurisdictions on this question.

245. The most significant domestic technology initiative is Justitia 4.0. This landmark project aims to replace the current paper-based court files with electronic dossiers and enable electronic communication between parties to proceedings and judicial authorities via the central Justitia.Swiss platform[171]. Pilot operation of the platform began in 2025, with full operation expected once the Federal Act on the Platform for Electronic Communication in the Justice System comes into force[172]. The project represents a substantial modernisation of Switzerland's justice infrastructure, although it is expected to take until 2029 to roll out fully across all cantons[173].

Summary of the competitor challenge

246. Overall, English law is facing more competition than ever, and whilst there are no other centres positioning themselves as global competitors across the full range of expertise that the UK can offer, they are making inroads into the UK's market share in different areas. Important points to recognise in this changing competitive landscape are:

- Competitors are continuously modernising. Singapore and Dubai have made great efforts to invest in their dispute resolution infrastructure with an international audience in mind. Both have also more recently devoted attention to ensuring that their legislative and regulatory approach to technology is keeping pace.
- There is an increasingly crowded and competitive landscape for international dispute resolution-related events, but these seem to attract significant audiences.
- Promotional efforts by other centres tend to concentrate on promoting arbitration, but also in emphasising the user-friendliness of their procedures and wrap-around services (e.g. preferential access to visas for arbitrators) rather than core characteristics of a governing law.
- Politics (with a small "p") matters. There is a growing pull to regional centres of legal specialism, from South Asia and Southeast Asia to Singapore and from Africa and the Middle East to Dubai. The convenience and perceived lower costs involved are harder to replicate from a global centre like London.

Chapter 5: Risks and opportunities for English law in a changing world

This chapter sets out the different layers of risk that English law is facing at the systemic, strategic and tactical level in the years that lie ahead. It also highlights the opportunities for the UK to grow the position of English law in the global market, and the services that flow from it.

247. English law has been an indispensable tool for the global economy during the post-Second World War period. This was an era largely characterised by economic growth, financial market liberalisation and strong global institutions, but the world of the near future and beyond may look very different. There are simultaneous centrifugal and centripetal forces at work internationally – just as the economic forces of technological revolution are pushing towards greater convergence and standardisation, geopolitical pressures are promoting a retreat to more nation-based and regional thinking.

Figure 8: Systemic, strategic and tactical risks facing English law

Risks

248. English law faces a number of risks in the coming years. There are, of course, risks other than those mentioned here, with which the legal sector might be confronted. This discussion is not intended to be exhaustive but rather to highlight those risks that could affect English law and, by extension, the value creation it supports.

249. Three categories of risk have been identified and are illustrated in figure 8:

- **Systemic risks**, which are existential external risks to the continued position of English law as the premier global governing law of choice;
- **Strategic risks**, which are internal factors that could affect the continued ability of English law to retain its position as a governing law of choice; and
- **Tactical risks**, which reflect policy choices in the UK and elsewhere that may erode the relative competitiveness of English law in the near term.

Systemic risks

250. There are two standout systemic risks facing English law and, by extension, the UK legal sector: technology and geopolitics.

i) Technology

251. Technology is the world's biggest challenge in the 21st century and is expected to bring fundamental changes to the legal sector[174]. In the interviews undertaken for this report, it was surprising that AI was not perceived as a bigger risk by most interlocutors. In those sectors where standard contracts have played an important role, there appears to be no sense of jeopardy around the increased automation of trading systems. The view expressed by a few interviewees was that the immediate danger to English law had passed, thanks to a combination of the Electronic Trade Documents Act 2023 and the Arbitration Act 2025. In fact, the view was rather that automation helps to embed English law even more deeply in those contracts.

252. This approach to digitisation - adapting the form of documents without changing the underlying law - is also the preference of the ISDA. An ISDA survey undertaken in 2023[175] suggested that respondents were overwhelmingly supportive of an industry-standard data model for legal agreements and legal document digitisation, but saw no need to change the governing law underpinning the Master agreement.

253. For other interviewees, notably GCs from technology or technology adjacent sectors, there was more concern, particularly about legislative frameworks that other jurisdictions were establishing at pace to deal with AI. There was a fear that the UK was falling behind in certain areas. Specific issues raised by interviewees included AI and copyright, where the UK is seen to be behind the EU, agentic AI, and digital asset regulation (N.b. interviews where the latter point was raised were conducted before the passage in December 2025 of the Property (Digital Assets etc.) Act 2025). More than one interlocutor suggested that the Law Commission should be better funded so that it is able to devote more time to this area and produce reports more quickly.

"We need to move faster. The UK Government needs to think and act quickly to create legal certainty and rule of law to support agentic AI. This needs to be faster and more decisive than a lengthy commission of enquiry. We don't have long".

GC, Technology sector

254. Others suggested there was a sense that while an initial reluctance to legislate around AI might have felt like the right thing to do, times had changed. Predictability was becoming more important than the ability to be flexible. There was a sense that AI regulation would become a growing advantage for the EU, which had chosen to act first in this space.

"Companies won't like it (the EU AI Act), but there is predictability now in Europe, whereas in the UK, there is no predictability as we haven't decided how to regulate AI."

City of London Law Society Committee Representative

255. The UK has moved effectively with technology-related legislation in some areas, and there has been plenty of excellent work undertaken by a variety of stakeholders, as reflected earlier in the discussion of the legal sector ecosystem. But there are concerns in the legal sector about gaps which need to be addressed.

256. There is also a communication angle to this concern. The updates and reforms that have taken place to enable the recognition of technology in English law have been scattered across legislation, jurisprudence, guidance, and opinion from many different organisations. Although these resources may cover much of the necessary ground, the collective picture is not easily visible. The World Economic Forum, for example, regularly publishes updates about progress in regulating technology, and in its most recent January 2026 update mentioned developments in Singapore, the UAE, Hong Kong the US, and Europe, but no mention of the work in the UK.

"Singapore and the UAE have been some of the first movers for digital asset regulation. Within the past year, we saw several new regulations, particularly related to stablecoins in Hong Kong, in Europe and in the US. The Genius Act has been a trigger prompting more jurisdictions globally to be accelerating regulation in this space".

World Economic Forum, what to expect for Digital Assets in 2026

257. Consolidating information about the work that has been done in one single place, and keeping this resource updated, would help to provide the market with a greater sense that English law is not only prepared, but able to lead in this area. In practice this could mean designating a central place in which all relevant resources could be found or signposted, whether from the Legislation.gov.uk website, the courts[176], the Law Commission, or the UK Jurisdiction Taskforce.

ii) Geopolitical fragmentation and the rise of China

258. The success of English law as a global asset has benefited from two things in particular - firstly, from the fact that the English-speaking common law world has driven economic growth and trade for two hundred years or more; and secondly, that the model of 20th century economic expansion and globalisation was built on a financial services system that embedded English law.

259. There are foreseeable risks to both factors, and both are related to the emergence of China as an increasingly dominant economic superpower.

260. Looking at the countries that are expected to rank among the ten richest economies in 2050[177], there are new entrants, including Indonesia, Brazil, Mexico, and Vietnam, with whom the UK does not have a very strong historical economic or legal relationship. China's influence will also only continue to grow as an exporter of capital, alongside its dominant role as the world's largest trading power. As economic power shifts from common law to civil law jurisdictions, with China sitting at the apex, there will be a reduced natural inclination to look to English law as the neutral choice for governing contracts.

261. Of course, English law has the advantage at present that it is deeply embedded in the international financial system; many types of international cross-border financial contracts use English law governing clauses by preference. However, the world's financial system will not necessarily remain as stable in future as it has been for the past eighty years. Not only will technology disrupt existing providers and products, but the entire US dollar-based system looks likely to become less important in future. There is already a detectable shift in the level of US dollar reserves held by many countries. Various sources, including the Brookings Institution[178] and HSBC[179], have noted the recent shift in how countries hold their reserves, with a growth in demand for the currencies of smaller, stable economies like Canada and Australia, and even for China's renminbi. If this affects how deals are financed in future, then this could have a negative impact on the role of English law. Although the US is likely to sustain its dominant role in the international portfolio investment world, China is rapidly rising in the rankings, exporting growing volumes of private capital looking for opportunities around the world. This, coupled with the emergence of an expanding BRICS payments

system, represents an existential threat to the leading market positioning of English law in cross-border finance.

262. The stated objective of the BRICS payments system is to bypass traditional financial infrastructures and shift global trade dynamics. The combined GDP of the BRICS nations was more than $31 trillion in 2025, representing about 27% of the global economy [180]. This represents a significant potential shift in the global centre of gravity in finance in future.

263. The severity of the potential impact of this risk, even if its likelihoood is moderate, suggests that its potential consequences should be explored in more depth, in conjunction with others in the UK financial sector. As a general engagement recommendation, the existence of these risks suggests that more work needs to be done on building joint UK legal and financial strategic engagement with the fast-growing economies mentioned above.

Strategic Risks

264. There are also some strategic-level risks, which need to be monitored for their potential long-term effects on the position of English law.

i) Rule of law

265. Concerns about the UK's position on the rule of law came up in most discussions or interactions with practitioners in the preparation of this report. Various issues were raised under this heading, with the question of delays and underinvestment in the courts coming up most often.

> *"There are signs of underinvestment, bench recruitment issues, lack of judicial availability and seniority, old buildings here compared to modern ones in Singapore. It has an impact when trying to persuade clients to use English law".*
>
> *City of London solicitor*

266. Many interviewees felt that the state of domestic rule of law was a real threat to the reputation of English law and the UK legal sector, whether in terms of the underfunding of the court system and backlogs facing consumers, or the damage done by attacks from the press and others on the judiciary. Statistics published by the World Justice Project (WJP) in 2025, for example, showed Singapore as the second most attractive place to enforce a contract worldwide, whilst the UK came out in 19th place [181]. The UK's ranking in the WJP is affected by the timescales for launching proceedings, the accessibility of civil justice, and the timeliness and effectiveness of enforcement.

267. Similarly, in the Transparency International Corruption Index 2025, the UK is ranked 20th overall in the Corruption Perception Index, down markedly on previous years and well below Singapore in third place and Hong Kong in twelfth[182]. The World Bank has in 2024 also launched its new index, B-Ready, which contains a section on dispute resolution[183]. This has produced some quite bizarre results, as shown in summary form below, largely because the underlying variables feeding into it reflect the particularities of the US legal system, such as the publication of judges' personal assets.

Figure 9: The World Bank's B-Ready Index: Dispute Resolution

	Max score	Hong Kong SAR	Singapore	United States	United Kingdom
Pillar 1: Quality of Regulations for Dispute Resolution	100	59.14	65.99	74.82	6.38
Pillar 2: Public Services for Dispute Resolution	100	56.68	62.82	77.51	65.08
Pillar 3: Ease of Resolving a Commercial Dispute	100	66.01	73.33	73.64	65.66

Source: World Bank, B-Ready Index

268. Interviewees also expressed concerns about how apparently unconnected policy developments could impact perceptions of the rule of law in the UK. One example of this, cited by a few contributors to this report, was the announcement of a move to direct regulation of the legal profession for anti-money laundering (AML) purposes by the Financial Conduct Authority (FCA). Even though the FCA is an independent regulator, there were concerns that the potential involvement of a non-legal regulator, for example in investigations involving client files, would be perceived internationally as an increased threat to client confidentiality and the independence of the legal profession in the UK.

269. The publication of rule of law indices not only has reputational effects but can also have real world financial effects. Indices like WJP are used by global ratings agencies such as Moody's and Standard and Poor's, as well as private sector organisations who leverage the Index to evaluate investment opportunities[184], global supply chains, business sustainability, legal and political risk, democracy, human rights, and corruption, and rankings such as the Global Financial Centres Index[185] are widely drawn upon in financial industry circles, in turn feeding into investor decision-making. This means that there is a clear business case for the UK to improve its position in these rankings, and to ensure that those constructing them are interpreting data from the courts correctly. Competitor jurisdictions, such as Singapore for example, actively target improvements in their rankings for this reason. See, for example, the extract in figure 10, below from the key performance indicators included in the Singapore Budget 2026[186].

Figure 10: Key Rule of Law Performance Indicators from Singapore's 2026 Budget

Desired outcome	Performance indicator	Actual FY2023	Actual FY2024	Revised FY2025	Estimated FY2026
A sound and progressive legal framework	World Ranking of Singapore's Rule of Law in the IMD's World Competitiveness Yearbook	4th	3rd	5th	Top 10
	World Ranking of Singapore's Fairness in Administration of Justice in the IMD's World Competitiveness Yearbook	17th	5th	5th	Top 10
	World Ranking of Singapore in the World Justice Project Rule of Law Index – Civil Justice is Not Subject to Unreasonable Delay	1st	1st	1st	Top 5
	World Ranking of Singapore in the World Justice Project Rule of Law Index – Civil Justice is Effectively Enforced	2nd	4th	2nd	Top 5
	World Ranking of Singapore in the World Justice Project Rule of Law Index – Criminal Justice	7th	7th	8th	Top 10

Source: Government of Singapore, 2026

ii) Long-term pipeline of talent

270. Despite the growth of AI, the long-term success of English law will continue to rest heavily on the quality of those who practise it. One area of concern, which has been raised by the Legal Services Board (LSB) [187] and others, is the extent to which aspiring UK practitioners are being adequately prepared for the new world of legal practice they will be entering over the next few years. Although there are now far more UK university courses and course modules available on lawtech than in the past, these are often taught separately from the courses designed for individuals intending to qualify as solicitors or barristers. The practising profession also needs much more encouragement to adapt. The work of LawtechUK and of the sector regulators and professional bodies is helpful, but the move away from formalised continuous professional development requirements for the legal profession in England and Wales in recent years, towards self-reflection, has removed some impetus driving the profession's adaptation to technology.

iii) Strengthening the ecosystem

271. Although England and Wales, and indeed the wider UK, benefits from a deep ecosystem supporting the production and understanding of the law, many of the organisations that support the system operate on a voluntary basis, with little resource behind them. This is true, for example, of both ICLR and BAILII, which are both voluntary bodies that rely on grant funding and donations for their work. This risks the ability of such organisations to respond effectively to new demands. In contrast, CanLII, BAILII's Canadian equivalent, has received funding to set up an AI-powered search across its database to give citizens better access to Canadian law.

272. Contributors to this report have also flagged risks to the future searchability and accessibility of the law of England and Wales, due, for example, to the prohibitive cost of legal databases, the machine readability of law, and in the drafting of statutory amendments, which can make changes to the law difficult to follow. This is an issue that the Government's Find Case Law service is intended to rectify.

Tactical Risks

i) Loss of attractiveness due to gaps in the legislative framework

273. Comments were raised by many of those consulted in the preparation of this report that there are gaps in the UK's legislative framework, which may have significance. Aside from the technology-related issues covered above, several other issues were flagged.

274. Litigation funding and the need for the government to bring forward legislation to mitigate the effects of the PACCAR judgment came up repeatedly. There was general concern about the impact of ongoing uncertainty about third-party funding on the legal market in England and Wales, but also recognition that the market had to be put on a sound regulatory footing as soon as possible. This is marked here as a tactical rather than a strategic risk because legislation is expected.

275. There are also some weaknesses in the England and Wales company law framework, as flagged below.

"The statute (The Companies Act 2006) still talks about having registers of members and holders of instruments, etc, in a very old-world state. We have issues around whether we can hold virtual-only shareholder meetings. European jurisdictions and the US allow for that. Also, the Corporate Redomiciliation Scheme consultation has not moved forward after the initial consultation, so England and Wales/UK is at a disadvantage, as other countries have these regimes (so a company won't set up in the UK as it is then difficult to move out of the UK later, if needed)."

City of London Law Society Roundtable

276. There are other areas where competitive gaps have opened in recent years. Jonathan Hill, the author of the UK Listing Review observed in relation to his 2021 report "this... *is not about opening up a gap between us and other global centres by proposing radical new departures to try to seize a competitive advantage. It is about closing a gap which has opened up"*[188].

277. The value to the UK legal sector, as well as to the economy more generally, of dealing with competitive gaps in legislation as quickly as possible, was flagged by one contributor, highlighting how reforms, such as the 2024 overhaul of the UK listing rules, can quickly change the tactical landscape [189].

"Before (recent) reforms, England and Wales was not the law of choice for listing. Amsterdam, Frankfurt and other places in Europe, the US in particular, were seen as being better, more flexible places to list for a whole host of reasons."

City of London solicitor

278. The adoption of more flexible listing rules in 2024, was designed to make the UK a more attractive place to for companies to list. This kind of move benefits the UK legal sector since companies with a presence in the UK are more likely to lean towards using English law.

ii) Loss of competitiveness on ease of access for arbitrators

279. London remains the world's most popular choice for arbitration, but other centres, like Singapore, are making inroads into the UK's market share [190]. One factor that helped Singapore to do so has been its visa scheme, which supports arbitrators without a work permit to undertake work in Singapore for up to 60 days. Figure 11 shows how Singapore's approach compares with those of the UK and France (ICC). The requirements likely to be imposed on arbitrators from the US, India and an EU member state have been chosen to illustrate the range of conditions that might apply.

Figure 11: Work prospects for arbitrators

Host country

Nationality of visiting arbitrator	Singapore	France	UK
USA	Visa-free; arbitrators exempt from work pass (60 days)	Visa-free up to 90 days; ETIAS from 2026	ETA required from Feb 2026; strict border checks
Indian	Visa required; arbitrators are exempt from a work pass once inside	Schengen visa required; France is strict on documents	Standard Visitor Visa required; strict entry control
EU	Visa-free; arbitrators exempt from work pass (60 days)	No visa; EU free movement applies	ETA required from Feb 2026; border scrutiny applies

Sources: National Border Policy websites

iii) Unclear marketing pitch

280. The profile of a jurisdiction can play a role in attracting work to different commercial courts or arbitration seats, rather than England and Wales, when all other factors that might weigh in the decision are equal. Building the profile of a jurisdiction involves both investment activity in the courts and other facilities for dispute resolution, as well as public relations outreach and events.

281. There are some international financial and legal centres that are clearly spending a lot of money on their court infrastructure, to bring them up to date in terms of case management for example, and to make them more user-friendly in terms of the facilities to be enjoyed by a court user. The Hong Kong courts have received a 4.5% increase in the budgetary allocation for FY26-27 to improve law reporting, translation, enforcement activities, and visitor facilities [191]. Singapore has committed S$14.8 billion (£8.6 billion) to its Courts of the Future project since 2023, targeting better legal analytics, VR in courtrooms, blockchain to secure documents and improved public legal education [192]. Visible investment of this kind does raise interest and awareness in alternative venues for dispute resolution. Over time, those jurisdictions investing heavily in dispute resolution were expected by interviewees to erode the share of the courts of England and Wales and UK dispute resolution bodies. Singapore, Hong Kong and Dubai were

seen by contributors to this report as highly competitive, not least because they had articulated an ambitious national strategy which recognised the role of the courts and judiciary in their economic future and were investing accordingly.

282. On the PR side, the governments and courts in some other jurisdictions seem to have the machinery and resources in place to invest in building reputation and relationships. The Singapore courts, for example, had a budget in 2024 and 2025 of around S$3 million (£1.8 million) allocated to international and public relations communications[193]. One common thread in the promotion of Singapore, Dubai and Hong Kong as legal centres is the priority they place on hosting flagship events. In Singapore, for example, the annual Techlawfest organised by the Singapore Academy of Law attracts over 2000 participants[194] and the Singapore Convention week, coordinated by the Ministry of Law, which focuses on mediation, is now able to bring together over 5,000 individuals from over 100 countries each year[195]. Dubai arbitration week has grown in recent years and in 2025 attracted around 1000 attendees[196]. Hong Kong has a strategy of attracting international legal events in order to reinforce perceptions of its commitment to the rule of law[197].

283. In addition to a strategy around legal events, both Singapore and Hong Kong have online resources that showcase the legal sector. Hong Kong's legal hub[198] identifies specific and unique business opportunities that its legal sector can offer, while the Singapore Academy of Law website showcases ongoing innovation in the sector. This kind of activity raises awareness of what jurisdictions have to offer and over time, helps to attract work.

284. Even though there are undoubtedly significantly higher levels of quality engagement by stakeholders in the UK in promoting English law, UK legal services and dispute resolution, the messages conveyed at a high level do not appear to be landing as effectively. This is in part because the UK has a much larger share of the market, but it is also because the messages from the UK are very diffuse. We are selling everything to everyone, rather than focusing on, for example, arbitration or working in a particular region, as others are tending to do.

285. Following such a niche approach is not necessarily appropriate for the UK. Instead, a more strategic focus on the outcomes we are hoping to obtain might be more useful. This is something that is addressed in more detail in the recommendations at the end of this report.

iv) Erosion of traditional sectoral advantages

286. There are some sectors in which the UK risks allowing its current position as a market leader to erode due to the lack of a coordinated response when confronted by more assertive marketing from elsewhere. The shipping, insurance and commodities sectors are good examples of this. Other jurisdictions are actively seeking to grow their shipping arbitration activity, and the commodities sector has a very low profile in the UK beyond the stakeholders immediately involved.

287. These areas of economic activity may not be amongst the main pillars on which the UK is going to build its economy in future, but English law and the UK lawyers who support it play an extremely important role in keeping the world economy going. Promoting a greater understanding of the trade and development role of English law in the global

trading system among international financial institutions and developing trade partners should be part of the UK's global partnerships strategy. It should also be mainstreamed into trade policy negotiations. English law ensures that engaging in trade negotiations with the UK involves much more than might be suggested based on the UK's size alone, since it comes equipped with tools that trade partners could find useful and may be unaware of.

288. Contributors to this report raised examples of where, in particular areas of practice, sudden deteriorations in timelines for litigation could be a cause for concern and should be monitored. In the case of intellectual property, for example, one interviewee raised concerns about the time it was taking to move matters from listing to hearing, and how this had recently slowed. The UK Intellectual Property Rights Enterprise Court (IPEC) had gone from an expectation of a 3-month timeline for a case to be heard to over 12 months. These timescales positioned the UK unfavourably in comparison to the EU IP Office, which could still hear patent cases within 3 months. These kinds of developments raised concerns for IP practitioners, who felt that this could dissuade clients from bringing IP actions in England and Wales in cases which can be launched in more than one jurisdiction.

Opportunities - Where are the future growth areas for English law?

289. Just as there are systemic, strategic and tactical risks to English law that need to be managed, there are also systemic, strategic and tactical opportunities that it can unlock, as shown in figure 12.

Figure 12: Systemic, strategic and tactical opportunities for English law

Systemic opportunities

New arenas of commercial activity

290. If English law was well positioned in the 19th century in commodities and maritime, and in the 20th century in insurance and financial services, what legal specialist capabilities will need to be developed for the rest of the 21st century?

291. McKinsey Global Institute identifies 18 potential "arenas" of the future that could reshape the global economy, generating $29 trillion to $48 trillion in revenues by 2040. These arenas of activity range from AI software and services to cybersecurity, from future air mobility to drugs for obesity and related conditions, and from robotics to nonmedical biotechnology. McKinsey suggests that, collectively, they could account for 10-16% of global GDP by 2040, up from 4% today. There is, naturally, much overlap between these 18 arenas of future economic activity and the UK Government's Modern Industrial Strategy published in June 2025.

292. There are some common characteristics shared across these new economic arenas – they all tend to have high capital entry requirements, favour companies that can

hyperscale, and are likely to rely on new business models. English law is well positioned to create the legal environment to support such industries. It is widely regarded as investor friendly and can readily adapt to new business models and product innovations.

293. Being ready for these new arenas means ensuring the law and legal frameworks are in place across many different spheres of legal activity, from financial services to data protection and intellectual property. The effective regulation of driverless cars, for example, requires many questions to be addressed from determining liability through to permitting insurers to obtain data access to the systems of driverless cars.

294. English law needs to be positioned as the preferred governing law for new technologies and innovation, along with the expert services that deliver it. This implies a much more detailed, industry level explanation of how the UK is making this happen and concerted action, where necessary to continue identify and fill any gaps.

Strategic Opportunities

i) Trade and investment for development

295. In contrast to the explosion of financial interest in new arenas of science and technology, investment for development has been falling off in recent years, with project finance declining by 26% in 2024 [199]. This does not reflect a reduction in the underlying need for infrastructure, especially in the developing world, but rather the difficulties involved at present in directing capital to sectors other than AI. In 2025, the United Nations Conference on Trade and Development (UNCTAD) flagged a 25–33% decline in FDI to SDG-related sectors, for example [200].

296. This is an area in which English law, and the UK legal expertise that deploys it worldwide, has an important role to play. The UK could explicitly promote the role that English law can play in supporting the infrastructure of the world trading system and promoting economic development. This could be done through awareness raising of how English law and the UK legal profession serve trade finance, project finance, and infrastructure reform, for example, whilst also highlighting the work ongoing to maintain commodities trade, and how opportunities for others to qualify and provide English law are shared.

297. This is a classic area in which the role of English law and legal practitioners is simply taken for granted. Packaging this together as an illustration of the UK's contribution to global economic development could be very powerful. It could also help to unlock new opportunities for the UK legal sector. The WTO, together with the regional development banks (ADB, AfDB, EBRD and IADB), has been leading an initiative designed to promote foreign direct investment in developing countries. The Investment Facilitation for Development Agreement (IFDA) was launched by the WTO in 2017 as a plurilateral initiative with the initial support of seventy, now ninety-eight, WTO members. This is a mechanism in which English law could be showcased. Together with the WTO and others, the UK could put together a supplementary package to support countries putting in place IFDA implementation pledges. This could look to providing UK-led advice about the growing range of innovative financing options for major infrastructure projects, for example, alongside assistance in designing investor attractive dispute

resolution arrangements. The objective would be to create a UK government-led initiative that reiterated the strategic lead of English law in this area.

298. SIFoCC is also relevant in this area because of the role it plays in helping new commercial courts to establish and perform. This report has already rehearsed the arguments linking inward investment to rule of law indicators and, on that basis, SIFoCC's work should be made even more widely known among the multilateral donor agencies and investment agencies.

ii) New opportunities to build in English law as a default

299. The use of default English law clauses in the insurance industry (see discussion on IUA above) illustrates how a library of such clauses can support their take-up and bring a return to the UK through downstream dispute resolution and advisory work. We now need to be looking ahead to the economic areas which might be amenable to similar default choices in future.

300. A starting point for this could be in the technology space. The government could, for example, support an expansion in the work of a programme like LawtechUK to create a similar type of service to that offered by the IUA on standard insurance clauses. This would create a single, accessible source for tech contracts of different types. It could bring together, explain, and make more visible the work undertaken by UK Finance and the Law Commission, in addition to the statements of UKJT.

301. Providing guidance in support of standard clauses for certain types of contract could help to position English law as the market leader in this area. The sort of work involved could include, for example:

- Smart Contract Governing Law and Interpretation Clauses aligned to English law (integrating interpretation around "*reasonable coder*"[201], for example).
- An agentic AI procurement/deployment toolkit aligned to English law (including data and liability considerations, agents entering contracts and enforcement issues, etc.)[202].
- Materials that increase the visibility of UK progress on digital assets and their interpretation in English law[203].
- Follow-up to the Law Commission's scoping work on Decentralised Autonomous Organisations (DAOs)[204] .

302. This centralised repository of information and activity could be supplemented by high-profile market events designed to showcase how English law is adapting to technology, targeted at issuers, fintechs, AI vendors, Decentralised Autonomous Organisation (DAO) communities, and banks. The pitch to GCs would be that English law recognises digital assets as property, treats smart contracts as enforceable, maps possession/control to electronic documents, and offers contract freedom to operationalise AI safety, supported by fast, expert dispute resolution under a refreshed Arbitration Act 2025. The pitch to business decision-makers would translate this into an explanation of how English law can support innovation in key areas in which the UK is aiming to grow its position in the market.

iii) Leveraging the Green Transition

303. The needs of the global green transition are significant and set to grow markedly over the next decade. According to Grand View Research, the global renewable energy market will grow from US$ 1.2 trillion in 2026 to over US $4.8 trillion in 2033[205]. There will need to be a significant expansion in the availability of finance to meet this growth potential, and sophisticated contractual arrangements will need to be put in place to enable governments to build the necessary sustainable infrastructure and to help corporates meet their own green commitments. Now the EU leads in this area as a rule maker, but there is scope for the UK to leverage off this in future.

304. The carbon credit market is also expected to grow rapidly, with some projections suggesting that it could reach US$ 6,130 billion by 2033[206], with growth projected to be particularly strong in the voluntary segment of the market, which sits outside formal regulatory frameworks like the European Union's Emissions Trading System (ETS). This voluntary slice of the market is projected to be the fastest-growing area, as companies look for flexible ways to meet corporate net-zero commitments or seek high-quality offset projects. English law is already used by several carbon trading platforms, but further efforts to support the adoption of standard contracts would help cement the cost savings of the sort enjoyed today in the commodities trade.

Table 7: Carbon Credit Platforms and their use of English Law

Carbon Credit Platform	Market Type	Location	Governing Law	Typical Transaction Size	Dispute Resolution Method
Xpansiv CBL	Voluntary Exchange	Global (HQ: US)	English law (via IETA)	$50,000 – $5M+	London Arbitration (LCIA)
Climate Impact Partners	Voluntary Market	UK (London)	English law	$10,000 – $500,000	Arbitration or UK Courts
South Pole (UK Ops)	Voluntary Market	Global (UK office)	English law for UK deals	$25,000 – $1M+	Arbitration (ICC or LCIA)
UK ETS	Compliance Market	UK	English law (UK statute)	$100,000 – $10M+	UK Courts
IETA Framework Users	Voluntary Market	Global	English law (default)	$50,000 – $2M+	London Arbitration (LCIA)
Verra/Gold Standard via UK brokers	Voluntary Market	Global	English law (in UK contracts)	$10,000 – $1M+	Arbitration or UK Courts

305. The UK can also point to other ways in which English law and the expertise that surrounds it, is a tool for supporting the global green transition:

- UK legal expertise in areas like project finance and English legal and regulatory precedents are being used to support the development of renewable energy projects, carbon capture facilities, and green hydrogen plants around the world [207].
- The UK also has strong renewables credentials and is a market leader in the development of mechanisms for the financing of clean energy, such as Power Purchase Agreements (PPAs) [208] for renewables, Contracts for Difference (CfDs), Virtual Power Purchase Agreements (VPPAs) [209] and green bonds [210].

Showcasing what the UK can do in these areas represents important reputation building work.

Tactical Opportunities for English Law

306. None of the above suggestions of where the systemic and strategic opportunities for English law might lie in future, are intended to suggest that existing efforts, for example, by the legal profession to promote itself, should not continue. The discussion above has focused primarily on UK government leadership and where that might have most impact, but there are also opportunities for government to continue support and enhance ongoing initiatives.

i) Sector specialisms

307. One issue highlighted by different sectoral bodies in interviews was the assistance that government level activities could bring to their work. Two organisations, LMAA and RICS, identified government level support that would be useful. There are many international shipping events that take place around the world every year, and a representative of LMAA suggested that government assistance in showcasing "UK shipping legal" at such events, through embassy hosted events, for example, could be useful. RICS described the growing influence of the latest English-led dispute resolution initiatives for the built environment and how these were becoming the global standard. Greater recognition and showcasing of such developments could help them to be taken up even more widely.

ii) Promoting the ecosystem

308. The UK legal sector benefits from a vibrant ecosystem of practitioners and those supporting them. Promotion of the UK legal offer has hitherto largely focused on promoting the work of legal practitioners, as well as inbound dispute resolution. Whilst there is always going to be an important strand of UK promotional activity that focuses on legal services themselves, taking the wider approach of promoting English law, allows us to broaden our horizons to include the wider ecosystem to present a more holistic picture of the UK legal sector. This means including, for example, universities and training providers, or other professions or sectors that use English law extensively, such as insurance. The rationale behind this is two-fold. Firstly, by highlighting the depth of the sector, the UK can reinforce an important strategic advantage that it holds over many competitors. Secondly, where the UK is struggling to obtain market access,

highlighting what English law can do for a partner country, rather than focusing on the entry of UK legal practitioners, might yield more return on effort.

The way forward

309. Promotional efforts in future will need to be:

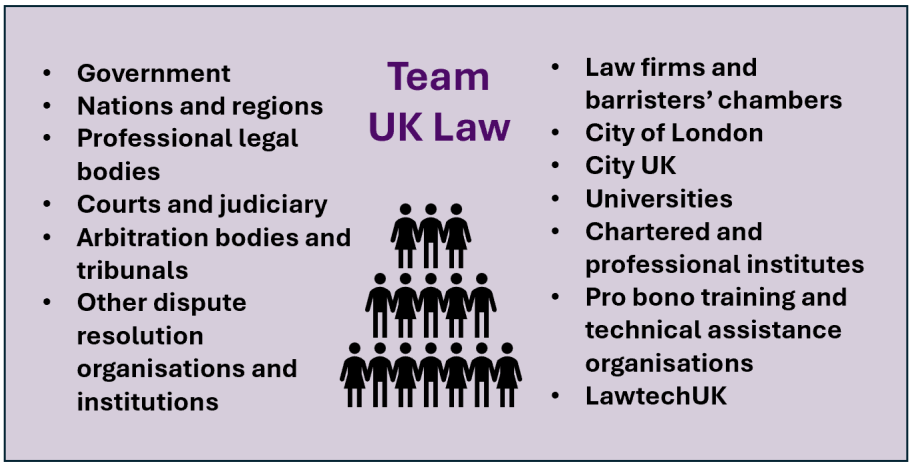
- Highly segmented – there are very distinct audiences for the distinct products/services that the UK can offer.
- Focused more adroitly on the needs of the client/users and their future aspirations, whether in business or as a jurisdiction seeking to develop.
- Led by strategic considerations - Government should focus on the messaging around English law and the infrastructure it provides to support it, providing others with the opportunity to leverage off these messages for their own particular interests.
- Provided in cooperation with others outside the legal sector – both at a government level and in the private sector.

Chapter 6: The promotion of English law and dispute resolution

This chapter looks at current promotional actitives in relation to English law and the UK legal sector. It also considers how other comparator jurisdictions are promoting their legal services and dispute resolution capabilities. This then provides insights that will help to shape thinking on how the UK should adapt its promotional strategy in future.

How is UK law, jurisdiction and expertise currently sold?

Figure 13: Team UK Law



310. There are extensive promotional efforts in and around the legal sector, undertaken by both the public and private sectors.

Key stakeholders most actively involved in selling the UK legal sector internationally include:

- **The Ministry of Justice,** through the "GREAT Legal Services" campaign[211], supported by **Posts abroad**. This campaign includes the production of various assets outlining the strengths of the UK legal sector and its size and depth.

- **Overseas trade missions** under the umbrella of this campaign focus on building relationships between UK providers (of both mainstream legal services and lawtech) and their counterparts in other jurisdictions. In addition to this promotional activity, the Ministry of Justice also supports the international growth of the legal sector through free trade agreement negotiations, alongside the Department of Business and Trade, and provides support for other organisations, such as SIFoCC. Government bodies in Scotland and Northern Ireland have also been active in the legal services sector, mainly through Scottish Development International and Invest Northern Ireland. The Welsh government has also looked at inward investment promotion for the legal sector in the past.

- **The Law Society and Bar Council of England and Wales** both engage in extensive overseas engagement and promotion work. The primary objective of these efforts is to grow the market for the services of their members, whether through cross-border work or an improved ability to establish a presence in other jurisdictions, but there is also an important public interest aspect to their work. Their primary targets for engagement are the representative bodies and leading legal professionals in other jurisdictions, as well as governments (for the removal of barriers to trade). This activity is supplemented by important statistical and law reform work. The professional bodies in the rest of the UK, regionally and nationally, also undertake their own activities.

- **The Courts and Judiciary** support the profile of English law and dispute resolution through their extensive international engagements, speaking opportunities and provision of training. HMCTS also publishes detailed statistics on their caseload and users, which is of wide interest to the market. Although SIFoCC is not intended to undertake marketing on behalf of the UK courts and legal system, it plays an important role in reinforcing the reputation of English law globally.

- **London's arbitration institutions**including IDRC, IAC, LCIA, CEDR, LMAA, GAFTA, and Sport Resolutions, all promote their facilities and activities to international audiences. They all publish useful promotional information, engage internationally, and organise events to attract international participants. Other dispute resolution centres in Scotland and Northern Ireland are also active internationally.

- **TheCityUK**, through its annual publication on the legal sector and the involvement of legal professionals in cross-sector activity, particularly lobbying.

- **The City of London and the Lord Mayor's office**, through promotion of London and the wider UK as a global centre for financial and professional services.

- **Chartered bodies and other institutions**, through their marketing of dispute resolution qualifications and accreditation schemes (CIArb, CEDR, RICS, etc.).

- **Organisations or collaborations between organisations, hosting regular London-based events** – such as London International Disputes Week, London International Shipping Week, London Arbitration Week, and Commodity Trading Week.

- **Universities** promoting their courses in English law and professional qualifications.

- **UK (public and private sector funded) rule of law work** in developing countries and other outreach work undertaken through the Attorney General's Department, ROLE UK, IAA, the Slynn Foundation, etc.

- **Sector business development by UK law firms and barristers** is signifcant. According to PWC's 2025 Annual Law Firm Survey, the largest 50 law firms in the UK spend around 2% of their turnover annually on business development activity, much of which has an international dimension. [212]

Current country focus

311. Given the very broad interests of the UK legal sector, there is no particular country or regional focus for promotional activity. This is not surprising, given the UK's global positioning, and the fact that different stakeholders have different priorities and rightly pay most attention to the countries that count for their activity or sector (e.g. geographical interests for shipping law will be distinctly different to those for project finance). There are, nonetheless, hot spots of legal promotional activity by UK legal stakeholders in the US, the Gulf, and Singapore.

312. At the government level, the Ministry of Justice's GREAT Legal Services campaign aims to promote legal services in "new and fast-growing markets" worldwide. At present, the countries in which the Ministry of Justice is active tend to be most visible when GREAT events are held. The extent to which there is ongoing engagement with markets after these events, even if this is to be done by others, is unclear.

Current UK messaging – what are we selling, how are we selling it and to whom?

313. Across the activity of the various stakeholders involved, the following generic observations hold:

- Messaging at the national level currently tends to focus on the services of UK lawyers and law firms, and, to a lesser extent on attracting dispute resolution to England and Wales.
- Important features of English law are often highlighted, along with its role as a turnkey law or global asset, but there is a general tendency to present statistics that emphasise the weight and depth of the UK legal sector, rather than the benefits delivered to users.
- There is a tendency for messaging to come across as backward looking, drawing more heavily on the UK's legal history rather than the future.
- The audience to which most of the UK's formal legal promotional activity is currently directed is other lawyers. Private sector international promotion by law firms, and barristers chambers, in contrast, is naturally client and business development focused.

314. Overall, current messaging across the sector tends to treat the potential customer base as a single monolithic whole. This does not help convey the uniqueness of the offer or take into account the different benefits that English law and the services the UK can deliver to clients.

What do stakeholders think about the current promotional approach?

315. The preparation of this report drew on opinions from over 30 individuals. UK contributors were asked for their views on how English law and legal services are currently promoted and if there were things that should be done differently. The issues set out below were all raised by more than one interlocutor:

316. **The audiences who are targeted by the highest profile promotional efforts are not necessarily likely to yield the best return.** Much of the UK promotion currently is to lawyers from other jurisdictions in private practice. Whilst this is appropriate for the promotion of UK legal qualifications, the attraction of inward investment into the UK by foreign law firms, or in highlighting the attractions of UK-based arbitration, the approach pays insufficient attention to the 'buy' side.

317. **"GREAT" as a brand is not ideal for a service-based industry, which is relationship and reputation-based**. It carries risks, not least in suggesting that we are unaware of the weaknesses in our own system, which are widely reported internationally and covered in international comparative indices of the performance of justice systems [213].

318. The **importance of making a clear link with the UK's position on the rule of law at home as well as abroad in promotional efforts** was highlighted by many contributors. Mention was made by stakeholders more than once of the infamous 4 November 2016 "Enemies of the People" headline in the Daily Mail, but reports of underfunding of the courts, failing infrastructure and growing delays can also undermine promotional efforts.

319. One phrase that came up repeatedly in consultations was **"lack of coordination"**. In one sense, this was surprising, since it was clear that many stakeholders were deploying similar messaging from the same sources about the size and turnover of the sector. The underlying issue is perhaps rather a lack of overarching strategic direction and coherence about <u>what</u> is being marketed.

320. **The impact of promotional efforts is often measured by the wrong metrics.** Feedback from all the stakeholders who had participated in GREAT Legal Services trade missions was that ex-post activity measurement usually included information more appropriate for goods exporters, such as the number of contracts signed. This is not a new phenomenon for trade missions and reflects the difficulties of adapting systems designed for the goods sector to the economics of the services sector. A better way to capture the benefits and outcomes of promotional activity needs to be found and is explored later in this report.

The promotional approaches of other jurisdictions

321. Although the UK currently has a dominant position in the international legal market, in no small part due to English law, we need to understand how others are choosing to promote their legal economies, if we are to retain this position. Six examples from key competitors or those most actively promoting their jurisdictions are showcased below.

i) New York

- New York attracts a great deal of work by virtue of its size and weight as a global financial centre.
- There is limited official, promotional activity of New York law. New York State Bar Association (NYSBA) leads but this is not coordinated with the City Bar of New York, which represents lawyers based in Manhattan.
- NYSBA benefits from a strong international membership (36,000 lawyers outside the US) and organises extensive networking activity for overseas membership.
- New York regards English law as its main international competitor, but is as much concerned about competition from other legal centres within the US, especially Delaware, for company law matters.
- New York legal sector promotional activity tends to target financing events (listings, SEC requirements, etc.)[214] and arbitration.

ii) Dubai

- The DIFC was set up explicitly as a free trade zone with the sole purpose of attracting financial and professional business to Dubai.
- As an organisation with a commercial objective, the DIFC has been able to deliver a clear business proposition. It positions itself as the premier hub for legal services in the Middle East, with a legal framework based on English law and a luxury lifestyle. In just over twenty years, Dubai has attracted over eight hundred law firms and is now the largest overseas base for solicitors from England and Wales.
- Dubai's main target is commercial work in the region and family law offices for high net-worth individuals based in the Gulf.
- Promotion is decentralised. Events are a key part of promotional activity, e.g. Dubai Arbitration Week and Dubai Litigation Week, but digital marketing and promotion are also influential.
- The strategy appears to be working as the DIFC Courts saw a 38% increase in claims in the first half of 2025. Some of this, however, has been driven by Russian-based businesspeople moving out of Europe because of sanctions. This is producing more Dubai arbitration work, which may still be governed by English law.
- Dubai faces regional competition from Abu Dhabi, Qatar, and Bahrain, and, particularly, Saudi Arabia, which is actively trying to lure law firms from Dubai to Riyadh. It has, however, played an important role in helping build Kazakhstan's Astana International Financial Centre and, in 2025, opened a remote hub in London to speed up administrative processes for UK-based clients.

iii) Singapore

- Singapore's legal promotional efforts are led by the Ministry of Law. MinLaw's Legal Industry Division has an explicit mandate to advance Singapore as a leading legal & dispute resolution hub.
- It puts significant effort into hosting large scale international events: TechLawFest which has been running since 2018 and is a global flagship event on all aspects of lawtech, Singapore Convention Week[215] which is an international dispute resolution focused event and, in 2026, a special international event SGLaw200, which has a rule of law focus.
- Singapore's strategy is centred on support for global institutions, technology/ modernisation, arbitration, and the rule of law.
- Its messaging around its legal sector and dispute resolution efforts position it as:
  - Asia's leading arbitration centre
  - A jurisdiction with high judicial integrity and a strong emphasis on the rule of law
  - A neutral venue for cross-border disputes
  - A hub for multinational corporate headquarters
- It is increasingly building economic ties through legal diplomacy – SICC now hears appeals from Bahrain's international commercial court - or co-operating with the Chinese through the Singapore-Suzhou Industrial Trade Zone, which has a strong technology focus. Key rivals are regional arbitration players, e.g. Hong Kong and China, and India in certain areas of IP.

iv) Hong Kong

- Promotion of Hong Kong as a legal centre is led by the Department of Justice. The flagship activity is a dedicated website (www.legalhub.gov.hk).
- This emphasises Hong Kong's connections with China and in particular, the Belt and Road, Greater Bay Area and Hong Kong's Closer Economic Partnership Agreement (CEPA) with China as business opportunities.
- It produces general marketing information on the legal sector, which highlights Hong Kong's arbitration and mediation offer, although it also emphasises its location as a dealmaking centre with China.
- Hosting large international events is considered an important part of Hong Kong's promotional efforts.
- The DoJ highlights the following strengths of Hong Kong in its marketing efforts:
  - Respect for the rule of law
  - Independent judiciary
  - Court of Final Appeal vested with power of final adjudication
  - Trusted regulatory regime aligned with international standards
  - Clean, efficient and stable government
  - High degree of transparency
  - Deep and broad pool of local and international legal talent
  - Effective dispute resolution environment with mature development of arbitration and mediation
  - Strong protection of intellectual property rights

v) France

France takes a centrist, state-led approach to selling its law.

Its strategy has 6 pillars:

- Strengthening the international outreach of French law firms and exerting influence through education and training.
- Strengthening France's presence in international legal organisations and seeking to host new institutions.
- Highlighting areas of perceived attractiveness in the French system (e.g. balanced debtor/creditor interest, company law approach).
- Using development assistance to strengthen the rule of law and help African countries develop the French law-inspired OHADA.
- Promoting French legal concepts by publishing more in English.
- Creating "Team France" through cooperation between universities, institutions and legal actors.

France's promotional efforts for the legal sector aim to attract inward investors to choose France over other alternative locations within the EU and to attract arbitration.

vi) The Netherlands

The Netherlands is a new entrant to the international promotion of commercial dispute resolution**.**

Promotional efforts are led by the judiciary and the Netherlands Commercial Court (NCC)[1]. The NCC's English language chamber is marketed through the NCC English language website, webinars and brochures. The messaging focuses on cost and speed, as well as rule of law considerations:

- The NCC is situated in the Dutch courts, which are consistently in the top 3 worldwide: civil justice (worldjusticeproject.org)
- Speedy proceedings: the Dutch courts are in the top 5 of the fastest courts in the European Union, with an average of 130 days from a notice to appear to a final judgment
- The language of the entire proceedings is English (including judgment)
- Cases are heard and disposed of by a three-judge panel. NCC judges are impartial, independent and experienced in complex international business matters
- Active case management in consultation with the parties: typically a conference will be scheduled to discuss issues, motions, fact-finding and a timetable
- Clear rules of procedure: the NCC Rules provide parties with reliable, transparent guidance on procedural matters

The target audiences for the NCC are Dutch lawyers and other Europeans, as well as businesses operating in the EU.

What the UK can learn from these examples?

322. A summary table of the positioning of other centres for legal services and dispute resolution is presented below.

Figure 14: A Matrix of Messages, Clients and Lead Actors

Jurisdiction	Value proposition	Key messages	Target clients	Lead actor
New York	The US's global finance centre	Sophisticated, deep body of law, freedom of contract, efficient resolution	Capital markets; US business; regional Americas commercial work	State Bar
Singapore	A leading, innovative regional hub in the world's fastest-growing continent	Common law system based on English law, efficient and respected arbitration institutions	Asian cross-border business; Belt and Road; international arbitration	Government
Dubai (DIFC)	A rapidly modernising business centre for the Middle East and Africa	Common law, user-friendly, affordable and accessible	MENA commercial work; Gulf family law offices	Government, Financial centre
Hong Kong	Asia's global city. A bridge between mainland China and the world	Only common law jurisdiction in China, freedom of contract, strong support for IP, independent judiciary, internationally renowned	Bridge between business in Mainland China and rest of the world	Government
Netherlands	An alternative to European dispute resolution	Low cost, efficient, English language and similar procedure to common law; home to international legal institutions	European work; Netherlands-related international work	Judiciary
France	A global hub for arbitration and a location for inward investment in the EU	Predictable, legally certain, home to ICC	European business; Francophone jurisdictions, high-value business	Government

323. As the examples shown above illustrate, most legal centres engaging in promotion highlight similar generic messaging on predictability, access to quality legal advice, and their rule of law overlay. At first glance, they sound similar to the messaging that is currently shared about the UK's legal offer, suggesting that we need to find language to differentiate our much richer proposition.

324. But there are also other lessons that the UK can learn from the promotional efforts of others:

- Firstly, the centres experiencing the most growth have the benefit of a clear strategy with target outcomes. In many cases, the business benefit is clearly articulated.
- In some cases, strategies tend not simply to be limited to international promotion but also explicitly linked to domestic improvements and legal reforms. Although these "competitors" are often much smaller economies, it is worth recognising that international promotional activity that clearly stems from wider national development objectives will often be clearer for a general business audience to understand, than purely legal arguments. The promotion of the UK legal sector could therefore currently link more directly to the UK's Modern Industrial Strategy and the UK Trade Strategy, as well as to wider justice sector improvements.
- Other jurisdictions are highlighting how they have invested in technology and the digitisation of their courts in their promotional materials. Messaging about investment in the courts in England and Wales, on the other hand, is less immediately clear.
- Promotion by successful legal centres tends to focus on targeting particular types of users and using different channels to reach them (e.g. GC or tech-focused events), rather than general promotion to foreign legal professionals.
- There is a growing emphasis on the wider "user experience" (e.g. Dubai's emphasis on lifestyle and Singapore's fast-track visa regime for arbitrators) and not just on court procedures.
- In many cases they have created an effective division of labour between different stakeholders, both within and outside government.

325. The messaging from other jurisdictions also suggests that there are myths or misunderstandings that UK should dispel. For example, England and Wales are sometimes identified, explicitly or implicitly in the promotional activities of others, as an expensive jurisdiction for litigation. Although this may be true in some respects, court fees in England and Wales are highly competitive. The highest court fee payable in England and Wales is £10,000[216], whilst the NCC charges a flat fee of €19,518[217], and DIFC court fees are on a sliding scale from US $5,000 (for money claims under $500,000), rising to $130,000 for money claims over $50 million[218].

326. Overall, the UK is a cost-effective jurisdiction for legal advice and dispute resolution activity because:

- We do not have a culture of aggressive and speculative litigation.
- We have a cost regime that seeks fairness and is proactively managed.
- The costs of legal advice reflect the quality of outcomes delivered – clients are willing to pay the costs of undertaking litigation in England and Wales because the certainty and quality of the outcomes can deliver value many multiples of those costs (for example, in IP litigation).
- The UK legal sector is not only represented by internationally renowned specialists engaged in high-stakes, industry-determining activity, but also by legal professionals across the country with deep sector knowledge who are able to meet the needs of all sizes of international business.

327. As a general proposition, most of the legal hubs competing with England and Wales are highlighting relatively simple use cases based on arbitration, and to a lesser extent, litigation, compared to the very broad UK legal offer. They tend to highlight their regional strengths, their depth in financial markets (New York) or their arbitration strengths (Singapore). There is no uniformity on how promotional efforts are orchestrated, but the most successful appear to be event-led and seek to build relationships with networks of international practitioners, GCs and lawtech specialists. Technology is becoming an increasingly important part of the "sell".

328. Perhaps the main point to note is that, where promotion is having the biggest impact it is where government has articulated a high level vision and messaging, which integrates economic and wider justice development/rule of law objectives. The focus in on speaking to business, rather than others in the legal sector. Other actors then play their part in filling out this picture and addressing their core audiences.

329. These provide useful insights, but not necessarily a blueprint for the UK to follow.

Chapter 7: Promoting English law in the future

This chapter examines how the UK might articulate its strategic purpose in growing and selling its law, legal system and services internationally in a different way in the future. It considers how the market might be segmented in order to gain most traction, how the UK might articulate its value proposition differently, and what tools might be deployed to promote it.

Why?

330. The law is a significant comparative advantage for the UK. The importance of this will only grow in the future as complex, technology-based industries drive global growth and a wider range of countries seek more sophisticated pillars of economic activity, all of which will require more expert legal support. Ensuring English law is kept current and that its benefits are widely understood will help to attract inward investment and jobs in new industries in the UK, facilitate the expansion of UK business overseas and provide the basis for a thriving legal services and dispute resolution sector.

331. For the UK, law matters not only as an engine of national growth. Its primary purpose is to serve citizens domestically, providing them with the security and certainty they need. This is a critical part of maintaining the UK's reputation for the rule of law, and investing in this area will also serve external promotion goals for the legal sector overall. The UK also has an economic, and moral, interest in ensuring that its promotion of the law and legal services supports an international rules-based order and helps to promote the growth and development of other nations.

332. The purpose of any promotional efforts should therefore be framed as follows:

"To benefit the UK economy and UK citizens through the enhanced opportunities for UK business and the greater global economic stability that English law can help to deliver."

333. This places English law rather than legal services or dispute resolution services at the forefront of promotional efforts. This is important because:

- It underlines the wider benefits that flow into the UK economy more generally from investment in the law and legal sector.
- It draws other stakeholders into activity to promote English law, because of its importance to their sectors. This makes more sense than asking others in banking or insurance, for example, to promote the services of UK lawyers.
- It provides a platform to engage with international development institutions.

What?

334. Chapter 4 looked at how businesses decide on the choice of governing law and these insights can be useful in looking at what the UK might need to do in order to influence the take-up of English law.

Factors determining the buying decision	What to do	How/Messaging	Who should do this
Determinative: Local law requirement	Identify parts of major infrastructure deals etc. that might have English governed finance needs	Raise awareness in LDCS and emerging markets of alternative forms of finance to debt Could be linked to a UK contribution on IFDA	A joint campaign with City of London/ Posts/DBT
Determinative: Public procurement policy	Seek to influence local procurement policy where it acts as a bar to English law	Benefits of using English law in some circumstances Opportunities for local lawyers to deliver English law	DBT – A potential market access barrier in certain jurisdictions To be supplemented with promotional activity around requalification
Determinative: Financing requirement	Invest in comms with finance sector and joint outreach with UK financial sector		Target financial sector decision-makers
Persuasive: Sectoral preference	Reinforce existing sectoral preferences, seek to add new ones	Target key emerging sectors: Technology, Innovative financial services, green transition	Focus on GCs in target sectors
Persuasive: Home country law preference	Increase listings and UK incorporation	Stress advantages of UK HQ, cite case studies	Work with wider City on listings etc
Persuasive: Neutrality	Stress UK pull factors to target audiences	Highlight modernisation, business benefits	Engage with GCs/businesses

335. These potential activities should draw on the following broad principles that should underpin any UK legal value proposition in the future:

i) The UK offers a complete service focused on **growing and securing economic prosperity**. This encompasses English law, legal services, dispute resolution, and ancillary services.
ii) It starts from the **unique characteristics of English law**. Promotion of English law is not just about attracting arbitration or inbound investment. It has use cases which mean that it is a tool that is available and applicable throughout the world.
iii) It has a **proven track record as the law of innovation.** From a bedrock of deep precedent, it can adapt to give legal certainty to new technologies.
iv) It **can also produce imaginative solutions for specific industry risks and needs.** Made possible by the unrivalled depth of its sectoral expertise across the UK, the support of a thriving ecosystem, and underpinned by a globally respected judiciary.
v) The UK legal sector combined with English law **de-risks international expansion for clients from any country**. It provides users with better access to growth capital and offers global reach through the worldwide presence of UK legal advisers, and exemplary recognition of UK dispute resolution outcomes.
vi) The **UK is investing heavily in the future of law** for the age of AI and crypto and into the quantum era.
vii) **The rule of law**, whether internationally or domestically, is intrinsic to the UK's legal framework and the UK invests strategically in upholding it.

Who?

336. There is no single type of client for English law and UK legal services and dispute resolution. They can be broken down into different categories reflecting those relationships that will best serve the UK's economic competitiveness, those that relate to rule of law and development objectives and those that are about maintaining and, where possible, increasing market share in existing areas of strength.

a) Clients/stakeholders supporting UK competitiveness

337. The reflections of GCs on their decision-making processes, highlighted earlier in this report, underscore that there are important sectoral differences that influence the choice of governing law. This discussion highlighted these points in particular:

i) **Where the "buy decision" is not pre-determined or influenced by sector demands, the source of finance is likely to be particularly important**. This suggests that an important target for UK law promotional activity should be the financial services sector: investment banks, private credit funds, commercial banks engaged in syndicated lending and asset finance, and, increasingly, challengers and fintechs. We should also not ignore the growing role of high-net-worth individuals and family offices in supplying private credit.
ii) **Sectors that require heavy or long-term investment carry greater risk**. English law and UK legal services offer predictability and access to lower financing costs. The UK is well positioned to continue to serve the legal needs of industries such as technology, pharma, infrastructure, or those with significant R&D or intellectual property requirements, as well as fast-growing companies looking for a platform for global growth.

iii) **GCs in multinational businesses that are global or going globa**l are increasingly concerned about growing regulatory risk, especially from fragmentation in regulatory regimes. The UK can offer a unique global reach underpinned by the the Commercial Courts' neutrality and other forms of dispute resolution.

iv) There are **traditional sources of sector strength** that can easily be taken for granted and should not be neglected (e.g. Insurance, Shipping, etc.).These can be given greater weight in certain countries where these sectors play an important part in the economy.

In many instances, the approach to potential customers for English law will need to be part of a wider UK PLC team effort. Promotion to private sector clients needs to be more clearly articulated as a business case, rather than as a pure legal "sell".

b) Clients/stakeholders for rules-based order activity:

338. This strand of work ties in with longer-term "investment" activity in the infrastructure for legal services. It is a critical part of the UK's economic defence. Key stakeholders in this area include:

- **The World Bank Group/Regional Development Banks** (ADB, AfDB, IADB, etc.). Activity directed towards them should aim to reinforce to these organisations how UK law can support their goals, e.g. in the rollout of essential infrastructure to support development and in leveraging their financial resources with the support of English governed financial documentation.
- **The WTO** has a particular significance for developing countries/emerging markets and rarely gets the attention it deserves amidst political wrangling over its future governance arrangements. UK PLC should raise awareness both within the WTO secretariat and with the wider WTO membership, of how English law and legal capabilities can assist EMDEs through trade and investment. A current WTO concern, highlighted in its World Trade Report 2025[219], stems from the impact of AI on world trade. Although the WTO expects AI to help increase the value of cross-border flows of goods and services by nearly 40% by 2040, this comes at the risk of a widening digital divide between richer and poorer economies. English law has a role to play here in helping to plug developing countries into digital legal frameworks that tie into existing trade and finance vehicles.
- **The EU** is an influential rule maker in the global order and will have an important impact on the environment facing UK legal in future. When the UK was a member of the EU, the institutions and particularly the European Commission, admired and drew eagerly on the law reform and policy thought leadership work that went on in the UK, from academia through to the Parliamentary Select Committee reports. The UK should seek to institute a soft dialogue with EU institutions led by the legal sector, rather than government, focusing on cutting-edge issues in the law and law reform for the 2030s and beyond. This would help to broaden the understanding of the role of English law amongst an important category of lawmakers.

339. Engagement with these organisations will naturally need to be done in concert with other UK PLC actors who lead in these relationships: FCDO, HMT and DBT.

Where?

340. Professional services have been a standout growth area across the globe in recent years [220] and many countries see this sector as a future growth pillar. Whilst much promotion-led activity should be directly client-focused and sector-led, there are certain jurisdictions where a national/regional level strategic approach may need to complement this. The following draws on UK Trade Strategy priorities but overlays these with a sector focus:

a) Global Pillars

- **Global "West" -** i.e. whatever alliances emerge from the G7 in future, reinforcing a rules-based order will be important in creating the certainty that the global economy needs to prosper. The UK can help underpin this through work to strengthen collaboration between commercial courts through ongoing commitment to SIFoCC and wider rule of law work (e.g. the forthcoming Global Partnerships Conference [221]).
- **US** – the US remains the powerhouse of global investment activity and looks likely to do so for the foreseeable future. UK legal promotion needs to align with the needs of outbound US investors looking for wider opportunities, emphasising the lower risks of an English law governed expansion, insulated from US litigation and regulation risk.
- **China/Hong Kong/Belt and Road** – China is poised to become an even more important global player in future. The UK needs to revive its China legal strategy, which has suffered in recent years due to wider geopolitical concerns. This strategy could, in the first instance, focus on the rapidly developing Greater Bay Area and leverage the UK's historical relationship with the Hong Kong legal market. As Mainland money flows into Hong Kong, UK legal and other professional services are well placed to help take those resources global.
- **The EU** – Although market access issues for legal services may remain more focused on bilateral EU member state relationships, the development of EU law is strategically important for the UK. This arises through the development of EU legislation and regulation, over which the UK has a diminished influence since its EU Exit. There are, however, new openings for increased collaboration around future global challenges for the law affecting both the EU and UK, that UK legal could leverage.
- **India** -is a huge common law market, growing into one of the world's leading economies, which demands attention. The UK's legal relationships in India are broad but not always joined up, with trade policy overshadowing opportunities for greater collaboration. Taking a broader English law approach, rather than focusing on practice rights, could help to open new channels of professional collaboration.

341. Other countries that might fit into the category of important, established trade partners, such as Australia, Canada, and EU member states, can also be engaged effectively through a more sector-focused strategy (e.g. infrastructure, energy, mining, project finance, etc.).

b) Regional Hubs

- **Dynamic Latin America** – the UK has not historically prioritised relationships with Latin America in business or law, leaving the region to the US to dominate. The likely emergence of countries like Brazil and Mexico among the global top ten economies by 2050 means more attention needs to be paid to them now. Investment in legal

relationships at this stage will pay off in future. Brazil, for example, has been among the fastest-growing countries for CIArb membership in recent years.

- **Gulf region** – The Gulf and especially Saudi Arabia have long been important sources of private capital and sovereign wealth. However, Saudi Arabia's rapid economic transformation is focusing more attention on internal development. UK law firms have been quick to respond to the pull of the market, but there are opportunities to broaden this dialogue and embed the use of English law more deeply in certain areas of Saudi internal or outbound investment.
- **ASEAN –** Singapore is a key player in the region, but others should not be overlooked, e.g. Vietnam, which is rapidly growing. There are rapidly growing businesses likely to want to scale beyond the region soon. Establishing greater awareness that English law could be a platform to do so, creates a basis on which individual UK legal sector actors can do their own individual marketing.
- **Central Asia** – This region is worth monitoring and developing a deeper UK legal focus, building out from the foothold already established in Kazakhstan. Although small in global terms, this is an ambitious and fast-growing region that plays a critical role in the supply of strategic resources, energy security, and connectivity from East to West. As part of China's Belt and Road Initiative and the EU's Global Gateway plans, the region is also likely to be a focus for outbound investment from UK legal's other target markets. It also offers a useful showcase for the successful use of English law in the region.
- **Emerging/developing Commonwealth** – maintaining a strategic focus on countries that fall into this category is important to the UK's commitment to the rule of law, the UN SDGs, and to its historical moral responsibilities. Highlighting how English law and legal services can create mutually beneficial outcomes (see the case study on the Maputo Port development, for example) and can support the development of local legal capacity is long-term investment activity.

342. The highlighting of these countries/regions is not intended to suggest that other important countries not mentioned in the above list (e.g. Japan, South Korea) should be excluded from activity. There are important gains to be made for UK legal services in continuing to engage with the globalising ambitions of the leading businesses in these countries and at a governmental level in shared ambitions for the global rules-based system.

343. This may seem like a long list of targets for a strategy, but all are linked by the UK legal system's role as a super-connector, and the UK has a deep pool of sector actors and stakeholders to draw on. Engagement nonetheless needs to be coordinated with DBT, FCDO and Posts.

344. The positioning of English law in these markets is not intended to displace business development activity by the professional bodies or individual legal service providers, rather it is intended to open new areas of understanding about what English law, and those who provide it, can do to support other countries' national growth and development ambitions.

How?

345. The approach to promoting the UK legal sector, has hitherto focused on selling the services of UK lawyers and dispute resolution centres. Marketing English law is a far broader and more complex proposition. But it should be the starting point from which UK legal services and dispute resolution services are marketed by government in future.

346. Services are generally sold through a combination of reputation and relationship building. Any future promotional strategy in relation to English law needs to work from this starting point.

Reputation

347. Reputation comes from thought leadership, along with peer recognition. This could be built in a number of ways:

- The UK already benefits from a plethora of statistical reports, industry insights, and legal trend analyses (e.g. City UK's annual Legal Services Report and the Law Society's Annual Statistical Reports). These provide important data on the legal sector but do not cover (nor should they necessarily) the impact of English law. An annual publication which showcased the development of English law on an ongoing basis would help to spread a greater understanding of the special nature of English law.
- Messaging around the global asset nature of English law needs to be fed into national and international business media, so that it is more widely understood. An annual press release that reported on the development of English law, highlighting the publication of a longer annual report (see above) would be useful to keep drip-feeding messages into the market.
- Speaking opportunities: Engaging Ministers to raise the English law angle at broader industry events could yield a better return than doing so at purely legal international events. These might include flagship events outside the sector, such as investor conferences, English law-relevant sector events (shipping conferences etc), conferences of GCs (especially international groups such as the Association of Corporate Counsel (ACC) and its counterparts in other regions).
- Continuing to support and spread the word about SIFoCC.
- Supporting an expanded thought leadership role for LawtechUK.
- Supporting the proposed international outreach and engagement of the Law Commission.
- There are a number of annual and biannual legal sector and dispute resolution events which take place in the UK. These could be linked together more explicitly into a UK legal sector engagement calendar.
- Identify and publish questions that could make for useful academic research topics and encourage more work like that mentioned earlier in this report, by Mishcon de Reya, University College London, Queen Mary University of London and vLex Justis into cross-pollination between common law court judgments.

Relationship building

348. The relationship strand of a refreshed promotional strategy would, amongst other things, pick up on the existing work of GREAT Legal Services but perhaps frame it slightly differently in future.

349. As a starting point, there are internal UK relationships that need to be established or renewed. It is important that the promotion of English law is not only owned by the legal sector but supports the work of other sectors. Encouraging key players from other

sectors to come together to discuss how English law and legal regulatory frameworks can help them would be useful.

350. Focus effort of Posts in building up a picture of how local businesses and business contacts fit with UK legal sector skills and English law, in order to create the basis for referral relationships and to identify events or developments that might lead a growing local business to seek the assistance of the UK legal sector. These might be, for example, a business that fits with English law strengths, which is going global, that wants to raise finance internationally or that might fit the profile of an AIM listing.

351. Posts to build up relationships with central and (if appropriate) local/regional government representatives who are responsible for procuring legal services on behalf of their country/state. Procurement rules will also be relevant to trade policy discussions.

Focusing on client experience

352. In addition to thinking about reputation and relationships, UK PLC should take a leaf from the book of other centres like Singapore and Dubai. These centres have taken account of the practicalities that business users of legal services face – the need to obtain visas rapidly, to have clarity over how litigation will work, and cost, and to do more digitally or remotely. Improving the ability of UK legal to support clients more effectively would align with a brand built on global reach and flexibility.

353. For the UK this might imply, for example:

- Aligning visa policy and practice with sector needs
- Creating a clearer/simpler breakdown of the structure and capabilities of the UK courts for international clients – it is currently not easy to understand who holds responsibility for what, and the sheer depth of what is on offer is not visible.
- Supporting the courts to increase their attention of the wrap-around user experience from online registries and information about proceedings through to court facilities.
- Staff dedicated/nominated in key Posts to support UK Legal. This has been done very successfully with UKIPO and worked well when it was done in the past.

Investing for the future

354. Effective promotion will require ongoing investment to ensure that demand for services can be met, and that there are no unwelcome externalities created (e.g. crowding out of domestic justice developments). Such investment is likely to entail:

- Ensuring that the UK courts continue to keep pace with competitors in terms of deployment of tech in the justice system.
- Promoting a proactive workforce strategy for the sector, to assure the quality of the pipeline of talent coming through and to uphold the reputation of English law.
- Advancing access to justice at home and abroad.

Other policy tools to be used to increase understanding and uptake of English law overseas

355. There are many potentially useful tools for the UK to use that go beyond the purely promotional. Trade policy and development assistance are likely to be particularly important areas of engagement. The UK's trade strategy for legal services should not only focus on trade barriers. Instead, overseas Posts should have access to a menu of UK policy tools for legal services which they can calibrate according to the economic and political circumstances and aspirations of their host country.

356. The objectives of FCDO and Overseas Posts should, wherever relevant, include awareness raising of the global infrastructure nature of English law, and in particular:

- Its potential as a growth/development tool for developing and emerging markets (based around cost savings, use in leveraging innovative finance, but building in more explicit local capacity development). This ties into the government's aspirations to promote the rule of law more consistently across its legal marketing efforts.
- Its role in confronting the economic challenges of the 21st century, and in particular, new technologies and the climate crisis.
- Building collaborative partnerships which reinforce common law as global economic infrastructure shifts (e.g. we may need Singapore, India, and the UAE/DIFC to retain relevance as the balance of power in financial markets shifts away from the G7).

357. The kind of policy tools that might be deployed to meet these objectives could include:

- **Trade missions**, though they are probably better to be cross-sectoral in nature and focused on building the relationships that will yield more work in future or ideally embed English law in the right places.
- **An investment promotion "package"** which would explain to emerging market economies how English law could be positioned alongside domestic law to facilitate inward investment and increase legal certainty. This could also highlight and offer to share an English law approach to the digital economy, probably most appropriate for common law jurisdictions but likely to be of wider interest.
- **Support for the training and development** of local professions, judiciary and supporting infrastructure, should be maintained but linked more explicitly to English law.
- **Greater engagement with legal education providers** in key markets, especially legal admission boards that might sit separately from the Bar Association.
- **Ongoing collaboration with international commercial courts** led by SIFoCC and additional support for it to expand its engagement with potential new members.
- **International profile raising of ancillary legal sector services** available in the UK. Some markets may be difficult for solicitors or barristers to enter, and it could be easier for the UK to obtain a foothold in the education and training market, or through other expert support services.
- **Traditional English law strengths**, such as shipping, insurance, and intellectual property, should not be forgotten. Posts should be made aware of existing use cases, as well as growth pillars for the future. They should be given access to materials, case

studies, and access to the professional networks that will help them identify opportunities for UK PLC.

- **Pre-posting briefings** for key staff and ambassadors in Overseas Posts. This used to be done as a matter of routine by the Bar Council, but it is an exercise that could be revived and formalised to cover the whole sector.
- **Dedicated commercial legal attachés,** ideally locally engaged staff who offer greater longevity in post, can be a highly effective mechanism for targeting commercial opportunities in other countries. The UKIPO, for example, has an attaché network that covers key markets across the globe and supports UK exporters, as well as engaging in dialogue with host governments about the evolution of international intellectual property frameworks.

358. There is also a distinct role for DBT in this agenda. There are points of intersection between trade policy and specific areas of English law (e.g. IP, data protection, the digital economy etc) that are already picked up in free trade agreement negotiations. However, there could be an opportunity in such negotiations to raise the awareness of trade partners of the role that English law can play as a tool for development (affordable trade finance, the service wraparound to goods exports (shipping, insurance), project finance and infrastructure development, financial services, and a professional services economy).

The desired outcomes

359. These might be articulated as follows:

- English law is widely recognised as a leading law for the digital economy and innovative finance.
- English law is deployed to support the continued transformation of emerging and developing economies, supported by work to underpin the rule of law.
- UK legal services are better supported because there is a broader based dialogue around English law, rather than only a discussion of the practice or requalification of UK lawyers.
- The strengths of English law are used to reinforce messages about those areas in which it has an advantage over competitors (e.g. where there is a robust sector preference for English law for example).
- Engagement is more strategically focused on decision-makers who will influence the choice of law.

How success should be measured

360. This is a challenging area for any service activity, as reflected in previous comments about the difficulties of measuring existing legal sector promotional activity.

361. An alternative approach in future could, for example, aim to reflect what is most likely to drive work for the UK legal sector in future (i.e. a growing reputation and stronger, better targeted relationships). This would involve metrics which illustrate how the UK is perceived by the target market of potential users of UK legal services in areas like preparedness for new technologies, and how key relationships e.g. with influential GCs and Multilateral Institutions are being developed.

Co-ordinating awareness raising efforts

362. There is a need for more and better communication across interested stakeholders and a priority should be to understand from the sector and others how best to achieve this.

- A more coherent law reform effort, either focusing on key systemic challenges, or promoting an open dialogue about future needs. This could for example, use the convening power of the Ministry of Justice to bring stakeholders together once a year to hold a symposium on what needs to be done to keep English law up to date
- Providing an international showcase for the work that has gone on to modernise English law, but which is not visible to the rest of the world. There are many legal events in the UK and careful thought needs to be given as to whether another one would add anything, but the UK is currently missing a sector-wide showcase, especially one that is tech and finance focused
- Establishing a clearer role for relevant bodies to lead on futureproofing English law.
- Setting up a central website resource, ideally like Hong Kong's legal hub, which provides a place where all the relevant stakeholders can be identified. This would help with signposting across the sector and beyond, but it would also have an external signalling effect, allowing for faster showcasing of the many positive things that have already been done to prepare English law for the future.

363. Ultimately, responsbility should rest with the government to lead at the strategic level across the sector. There are three tools that government could use to encourage coordination:

- By establishing a public resource that can be used as a tool for co-ordination/outreach.
- Programmes/ strategies for each priority country that outline where an English law "sell" would be best achieved.
- A programme of events focused on reaching the strategic decision-makers, in the form of GREAT legal services activity reoriented away from talking to the legal sector and more towards a client-based audience.

Chapter 8: Recommendations

364. In the introduction to this report, the following questions were posed:

- What investment is required in English law to help position it for the future, recognising the existential challenges of technology to the law?
- How can we maximise the return on this investment?
- How can we maintain and protect the value in English Law against our competitors?
- How can we bring coherence to how we support this asset?
- How can we best explain to different audiences the benefits that using English law could offer them and their needs?

The material set out in this report provides the basis for identifying responses to these questions.

What investment is required in English law to help position it for the future?

365. If English law were a physical asset, like an expensive piece of machinery, it would be subject to a buy decision based on the net present value of any expected return. It would then be supported by an ongoing asset maintenance strategy to maintain its value, including regular inspections and repairs where necessary.

366. If it were a financial asset portfolio, the decision to invest would be made on the basis of overall investment goals. Performance would then be subject to regular review against these goals, with adjustments made to reflect changing investor appetite for growth over risk, for example, or changes in the market outlook.

367. Although the nature of the English law asset is very different to these two examples, there are still lessons that can be taken from these other asset types.

368. Firstly, if we consider where the largest likely return in future is likely to come from the positioning English law, then this is clear from the previous discussion of systemic risks and opportunities. The goal should be to position English law as the turnkey law for the next half-century and beyond. In practice, this means:

- Positioning English law as the oil in the engine of the global tech industry.
- Positioning English law to maintain its position in a changing international financial services system.

369. The activity required to make this happen involves:

- Ensuring the necessary investment is happening: Much of the effort involved in maintaining the law outside Parliament and the Courts is done on a voluntary basis. Further resource needs to be invested in the production of the law, especially at this crucial phase of technological development. This means undertaking a full audit of the actual and potential gaps in the fabric of legislation and regulation relating to technology in the UK, and separately, in modern financial services. It then means providing additional funding to the Law Commission to enable it to prioritise further essential law reform projects, as well as providing further support for the UKJT and

others engaged in this area. This is a vital investment for the future, without which the asset value of English law is likely to diminish.

- Building "supplier" relationships: This means reinvigorating the relationships between the various organisations that are producing the law and those who are selling it. Coherence is discussed in greater detail below, but a key lesson arising from this report is that the UK system is producing great expert work in important areas, but this is not fully mapped and made visible internally, nor packaged together and sold externally in the interests of UK PLC and to support the position of English law in future. There is, for example, excellent work ongoing on the financial services side, in the Financial Markets Law Committee [222] and the Commercial Court Users Group, etc. But this has not been presented in a digestible form for external audiences from a legal perspective.

- Creating a balanced portfolio for English law: This means making space for existing core strengths to continue with their work and to be linked into the forward agenda, not crowded out by it.

How can we maximise the return on this investment?

370. When it comes to maximising return, the lesson from financial asset management is to have a goal and a strategy to get there, which is kept under regular review. The goal for the future of English law, and strategic actions to achieve it, were mapped out in the previous chapter.

How can we bring coherence to how we support this asset?

371. The evidence base considered in this report leads to two conclusions on how the UK government might best support English law in future.

372. Firstly, although many contributors to this report mentioned the importance of more coordination, this does not mean that it would be sensible to try and impose an approach or single set of messages across the board. English law is not owned by any one entity, and is not even owned solely by the legal sector, so the imposition of a single "investment goal" would be impossible. The following would appear to be the most appropriate way forward in these circumstances:

- The UK government needs to set out its goal for English law (as suggested above).
- It should support coordination by periodically convening stakeholders to reflect on preventative and predictive maintenance of English law as it applies to technology, financial services, and the rule of law. These should be separate reflections (although admittedly there is important overlap).
- Government could be aided in this and other tasks suggested below by designating a hub body in each strategic area. Such bodies could function as observatories supporting coordination, monitoring, and helping to produce market-appropriate messaging that could be picked up and used by others.

373. Secondly, there could be more transparency around the stakeholder ecosystem. One useful task that could be undertaken is the completion of a more detailed stakeholder mapping, in relation to the proposed systemic and strategic pillars. This report has unearthed many stakeholders, but there are likely to be many more. These stakeholders are all potential conveyors of messaging and should be harnessed to do so.

How can we best explain to different audiences the benefits that using English law could offer them and their particular needs?

374. The previous chapter identified various key stakeholders on the buy-side of legal services. But there are also several internal audiences that would benefit from a better understanding of the extraordinary nature of English law and its role in supporting and enabling the creation of considerable economic gain for the UK.

375. This includes HM and others involved in decisions that impact investment in the Courts and wider justice system. The direct link between the rule of law and economic prosperity is well known in academic circles but not always reflected in budget setting. Those industries with which English law has a symbiotic relationship also need to be invited to contribute to its promotion. Some other trade and market associations tend to assume that any mention of the law simply means legal services. This is a view that needs to be dispelled.

376. Conveying the key messages about the role that English law plays to target sectors more systematically should help to raise awareness. Such messages are also useful because they provide UK businesses with a further reason why they might stand out compared to their counterparts from other countries. Just like the English language, English law is part of the DNA of most UK businesses doing business internationally. The subliminal messaging that accompanies this is one of trust in the predictability, adaptability, and enforceability of English law.

Communicating English Law

377. The government should lead on communicating English Law, given the cross-sectoral nature of these communications and the need to involve multiple government departments and agencies. By playing a leadership role in this area, the government can also communicate how it will deal with the need to address any gaps in legislation.

378. The priority should be to communicate English law, with UK legal services and dispute resolution in England and Wales as subsidiary products. English law should be positioned as a global infrastructure which the UK provides for the benefit of others (and its own benefit). The benefits that accrue to English legal service providers and the wider UK economy represent the return to that investment.

379. Communication should highlight the principles of English common law and how these find practical expression in “use cases” that deliver tangible economic benefit. It should also emphasise the flexibility of English law and its ability to adapt to changing technologies. Government-led communication should be targeted at select audiences for whom English law might offer an appropriate use case.

380. The UK should seek to embed in the consciousness of the global cross-border commercial market that English law is the perfect vehicle to address future uncertainties and new challenges posed by technology. The following recommendations then address how communications about English law can be delivered and how its underlying quality can be maintained.

Specific Recommendations

Coordination

Recommendation 1: Internal coordination within the sector

381. There should be a clearer distinction between the role of government and the private sector in the marketing of English law and legal services in future. At present government largely repeats the messages of the sector rather than articulating the overall strategic case for English law as an umbrella for the wider promotion of UK interests. Within the sector, central coordinating observatories could be established within relevant existing organisations, to lead on systemic/strategic priorities.

Recommendation 2: Coordination beyond the sector

382. At present, promotional efforts tend to focus on legal services or dispute resolution services rather than English law. This means that there is little reason for other sectors to promote the legal sector, as opposed to their own work. However, if the emphasis of promotional activity is shifted to English law, others would then be incentivised to engage. Efforts should be made to raise awareness in other sectoral bodies of the key differentiating characteristics of English law. Thematic conferences and events about the law in significant sectors of interest could be used in future both to raise awareness and gather intelligence on the need for further updates to the law.

Recommendation 3: Cross Whitehall approach

383. The power of English law needs to be more widely understood across Whitehall, not just to secure the necessary investment in the sector for the future, but also to ensure that legal aspects of new arenas of economic activity can be identified and dealt with more quickly than at present. This is relevant to departments including DBT, the Department of Energy Security and Net Zero (DESNZ) and the Department of Science, Innovation and Technology (DSIT), as well as many of the Non-Departmental Public Bodies (NDPBs) that feed into them. This should be built into further follow-up work on the Modern Industrial Strategy[223].

384. For DBT, the FCDO and Overseas Posts, English law is a tool that can be influential in a range of bilateral relationships and in engagement with international institutions. English law is a tool that can be used to further UK interests with the WTO and World Bank, as well as in relationships with governments in key emerging markets.

Recommendation 4: Cross-jurisdictional collaboration

385. Whilst it is tempting to see competitor jurisdictions with English law as part of a zero-sum game, the reality is more complex. The provision of services is a more collaborative exercise than the export of goods and given that a growing number of centres using English law exist, the UK should promote greater networking and collaboration between them, to promote the common law ecosystem. SIFoCC is an ideal actor to lead in this area.

Infrastructure development

Recommendation 5: Invest in legal and judicial infrastructure

386. Delays in resolving disputes cost money. As earlier sections of this report have illustrated, the efficiency of the courts directly affects the cost of doing business. As courts become more congested, money is tied up for longer, the value of tangible assets to be recovered is likely to depreciate, and the costs of doing business go up.

> "The functioning of courts is endogenous to the state of the economy"
>
> *Mueller, Busy Bankruptcy Courts and the Cost of Credit, Journal of Financial Economics*

387. This also links with other aspects of access to justice which find their way into international rule of law indices. The UK eventually pays more in the end through the additional costs that the whole economy pays through the knock-on effects that these indices can have on rating agencies, for example.

388. Investing in improvements in legal certainty gives a clear payback for the UK economy.

Recommendation 6: Improve visa access for foreign lawyers and arbitrators

389. The UK is losing competitiveness against other dispute resolution hubs that can offer more certainty to practitioners about their ability to obtain a timely work visa. Greater clarity in this area would help the UK to regain competitiveness.

Recommendation 7: Prioritise and target the talent pipeline

390. The future international success of English law depends on maintaining the attractiveness of England and Wales as a destination for study and qualification. This depends on wider policy around higher education, but where there are measures that can be taken to support the legal talent pipeline, these should be taken.

391. Actions that recognise the future importance of international law students to the UK economy include higher foreign student caps for professional law courses, and schemes to allow law graduates from overseas to remain on graduate visas in the UK for longer, to facilitate qualification.

Recommendation 8: Recognise and promote the wider ecosystem

392. The depth and extent of the wider ecosystem that supports English law have never been fully described or promoted. A central portal which links all of the resources that English law has at its disposal would help to communicate the sheer depth and sophistication that it offers. This would also help organisations improve synergies and cooperation across the sector.

393. Professional associations and business services bodies in related sectors, such as accountancy, construction, insurance, financial services, technology, etc., that are offering qualifications internationally should be encouraged to explain the role that English law plays in their sectors and highlight the benefits of English law governed contracts.

Recommendation 9: Align where useful with the EU

394. As the UK seeks a rebalancing in its relationship with the EU, there are certain areas relating to the law that could figure in this:

- Joining the Unified Patent Court, as originally intended, would be helpful.
- Revisiting the arguments around the Lugano Convention with the Commission might be difficult but could be framed as beneficial to the EU rather than simply a UK ask.
- Engaging EU policymakers in a longer-term, high-level discussion about how the law might evolve to meet new challenges, especially financial services and technology is critical work that needs to be done in collaboration with other UK stakeholders.

Developing the law further in key areas

Recommendation 10: Invest in keeping the law updated

395. Although there is a well-developed law reform infrastructure, more work needs to be done to keep the law up to date in a timely manner. In addition to more support for the Law Commission, there should be an annual symposium on the law to raise awareness of how it is evolving as a body of work, and to help to identify possible emerging gaps.

Recommendation 11: Secure standards for the future

396. English law continues to be the default in areas like complex finance, energy, and trade contracts because of the density of English precedent and its predictability, but also because it is the path of least resistance.

397. We should learn from the examples of GAFTA, ISDA and IUA that the production of templates, model contracts and clause libraries helps to embed English law as a default law of choice in new areas. This will need the input of the sector to ensure that the most promising option is chosen but technology would be a good starting point.

Recommendation 12: Make England and Wales the sector preference for innovative finance and climate transition

398. Sector preferences are important as a mechanism for embedding choices of governing law. The UK should be aiming to make English law the preferred sector law in key areas like innovative finance and climate transition.

Next steps

399. At present, it seems likely that English law will remain highly significant but less dominant in future than it has been over recent decades. We are moving towards a more fragmented world where multiple legal systems compete and cooperate, with parties choosing based on specific transaction needs, geopolitical considerations, and regional contexts.

400. The key for English law lies not in trying to resist this multipolar reality but rather by adapting to remain the preferred choice for the types of complexes, high-value, truly international transactions where its strengths matter most.

Hook Tangaza
March 2026

Glossary of acronyms, definitions and terms used in this report

Term or acronym	Definition or Explanation
ABS	Alternative Business Structure
ACC	Association of Corporate Counsel
ADB	Asian Development Bank
ADGM	Abu Dhabi Global Market
AfDB	African Development Bank
AI	Artificial Intelligence
AIFC	Astana International Financial Centre
AIM	Alternative Investment Market
AML	Anti Money Laundering
ANN	Artificial Neural Network
ASEAN	Association of Southeast Asian Nations
BAFT	Bankers Association for Finance and Trade
BAILII	British and Irish Legal Information Institute
BIM	Building Information Modelling
BIMCO	Baltic and International Maritime Council
BRICS	An intergovernmental organisation comprising major emerging economies, originally Brazil, Russia, India, China, and South Africa, which expanded in 2024 to include Egypt, Ethiopia, Iran, and the United Arab Emirates (with Indonesia joining in 2025)
BSB	Bar Standards Board
CAB	Central Applications Board
CAfA	Court of Arbitration for Art
CAIP	Chambre Arbitrale Internationale de Paris/Paris International Arbitration Chamber
CanLII	Canadian Legal Information Institute
CBA	Confirming Bank Agreement
CEDR	Centre for Effective Dispute Resolution
CEPA	Closer Economic Partnership Agreement
CfD	Contracts for Difference
CIArb	Chartered Institute of Arbitrators
CJC	Civil Justice Council
CLLS	City of London Law Society
COMI	Centre of Main Interests
DAB	Dispute Adjudication Board
DAO	Decentralised Autonomous Organisations
DBT	Department for Business and Trade
DESNZ	Department of Energy Security and Net Zero
DIAC	Dubai International Arbitration Centre
DIFC	Dubai International Financial Centre
DSIT	Department for Science, Innovation and Technology
EBRD	European Bank for Reconstruction and Development
EMTN	Euro-Medium Term Notes
ETDA	Electronic Trade Documents Act
ETS	Emissions Trading System
FCA	Financial Conduct Authority
FCDO	Foreign, Commonwealth and Development Office

Term or acronym	Definition or Explanation
FDI	Foreign Direct Investment
FIDIC	Fédération Internationale des Ingénieurs–Conseils/the International Federation of Consulting Engineers
FOSFA	Federation of Oils, Seeds, and Fats Associations
FRAND	Fair, Reasonable, And Non-Discriminatory
GAFTA	Grain and Feed Trade Association
GC	General Counsel
GDP	Gross Domestic Product
GFCI	Global Financial Centres Index
GILA	Geneva International Legal Association
GMRA	Global Master Repurchase Agreement
GMSLA	Global Master Securities Lending Agreement
GVA	Gross Value Added
HKIAC	Hong Kong International Arbitration Centre
HMCTS	His Majesty's Courts and Tribunals
HMG	His Majesty's Government
HMT	His Majesty's Treasury
IAA	Immigration Advice Authority
IAC	International Arbitration Centre
IADB	Inter-American Development Bank
IBA	Issuing Bank Agreement
ICA	International Cotton Association
ICC	International Chamber of Commerce
ICE	Institution of Civil Engineers
ICLR	Incorporated Council of Law Reporting
ICMA	International Capital Markets Association
ICOs	Initial Coin Offerings
ICSID	International Centre for Settlement of Investment Disputes
IDRC	International Dispute Resolution Centre
IETA	International Emissions Trading Association
IFC GTFP	International Finance Corporation Global Trade Finance Program
IFDA	Investment Facilitation for Development Agreement
IOT	Internet of Things
IP	Intellectual Property
IPEC	Intellectual Property Rights Enterprise Court
IPO	Initial Public Offering
IRR	Internal Rate of Return
ISDA	International Swaps and Derivatives Association
ISLA	International Securities Lending Association
ITFA	International Trade & Forfaiting Association
IUA	International Underwriting Association
JCPC	Judicial Committee of the Privy Council
LawtechUK	A Ministry of Justice (MoJ) backed initiative dedicated to driving digital transformation in the legal sector
LCIA	London Court of International Arbitration
LLM	Master of Laws
LMA	Loan Markets Association
LMAA	London Maritime Arbitrators Association
LME	London Metal Exchange
LSB	Legal Services Board

Term or acronym	Definition or Explanation
MOJ	Ministry of Justice
MPDC	Maputo Port Development Company
NCC	Netherlands Commercial Court
NDPB	Non-departmental public body
NFT	Non-fungible tokens
NOTAP	Nigeria Office for Technology Acquisition and Promotion
NYSBA	New York State Bar Association
OHADA	Organisation pour l'Harmonisation en Afrique du Droit des Affaires/Organisation for the Harmonisation of Business Law in Africa
ONS	Office of National Statistics
OTC	Over the counter
PPA	Power Purchase Agreements
PPP	Public-Private Partnership
QFC	Qatar Financial Centre
QICDRC	Qatar International Court and Dispute Resolution Centre
QLTS	Qualified Lawyers Transfer Scheme
R&D	Research and Development
RCA	Revolving Credit Agreement
RICS	Royal Institute of Chartered Surveyors
SAC	Swiss Arbitration Centre
SCC	Stockholm Chamber of Commerce
SDG	Sustainable Development Goals
SEC	US Securities and Exchange Commission
SEP	Standard Essential Patent
SIAC	Singapore International Arbitration Centre
SICC	Singapore International Commercial Court
SIFoCC	Standing International Forum of Commercial Courts
SIMC	Singapore International Mediation Centre
SPV	Special Purpose Vehicle
SQE	Solicitors Qualifying Examination
SRA	Solicitors Regulation Authority
TFA	Trade Facilitation Agreement
TSCFP	Trade and Supply Chain Finance Program
UAE	United Arab Emirates
UCC	Uniform Commercial Code
UKIPO	UK Intellectual Property Office
UKJT	UK Jurisdiction Taskforce
UK PLC	Informal term to describe the whole UK involvement both the public and private sectors
UNCTAD	United Nations Conference on Trade and Development
Unicorn	A private company or startup with a valuation over $1 billion
UPC	Unified Patent Court
UPR	Unitary Patent Regime
VC	Venture capital
VPPA	Virtual Power Purchase Agreements
WIPO	World Intellectual Property Organisation
WJP	World Justice Project
WTO	World Trade Organisation

Endnotes

[1] Common law is defined in the Oxford English Dictionary as *"the part of the law that has been developed from customs and from decisions made by judges not created by Parliament*." A common law system is a body of law that has primarily developed through judicial decisions rather than statutes.
[2] See for example the different systems or "legal families" described in Siems, M. (2022). Mapping the World's Legal Systems, Cambridge: Cambridge University Press.
[3] See for example Cross, Frank B. (2007), Identifying the Virtues of the Common Law, Supreme Court Economic Review, Vol. 15, pages 21-59, of common versus civil law systems.
[4] See for example, the exploration of the international role of English law judgments in https://www.mishcon.com/news/the-global-reach-of-english-law
[5] See the G20 recognised list of recognised entities: https://www.gleif.org/en/lei-data/code-lists/gleif-accepted-legal-jurisdictions-code-list
[6] See the discussion of the use of English law globally in https://acc.primefinancedisputes.org/files/2019-03/why-english-law-philip-wood-cbe-qc-hon-.pdf
[7] There are additional agricultural sector standard contract arrangements, but figures are not published for the volumes of English law-governed contracts, so estimates for the volumes of trade governed by English law are not included here.
[8] Calculation based on value of known commodity trade conducted under English law in 2024 (80% of grains and feeds, 85% oils and fats etc) and value of total agricultural trade in 2024, source https://www.wto.org/english/tratop_e/agric_e/ag_imp_exp_charts_e.htm
[9] https://www.wto.org/english/tratop_e/agric_e/ag_imp_exp_charts_e.htm#chart5
[10]Other UK based commodity trade associations that provide contract terms and arbitration for international use, include: https://www.schepens.be/lrba.html, https://www.sugarassociation.co.uk/,https://www.cocoafederation.com/services/arbitration and the https://mmta.co.uk/
[11] Percentage of world trade in grain using GAFTA contracts, estimated at 80% see https://www.Gafta.com/Contracts
[12]For percentage of global trade in oils and fats governed under FOSFA contracts, estimated at 85% see https://www.fosfa.org/contracts/
[13] As reported in English High Court judgment, Aldcroft v International Cotton Association Limited [2017] EWHC 642 (Comm)
[14] https://www.lme.com/about?sc_camp=8B7AEB5E26784CA4F20FFDECD42BF35C
[15] https://unctad.org/news/shipping-data-unctad-releases-new-seaborne-trade-statistics
[16] https://www.isda.org/a/xWYgE/The-Value-of-OTC-Derivatives.pdf
[17] https://data.bis.org/topics/OTC_DER/tables-and-dashboards/BIS,DER_D5_1,1.0
[18] English law governs 50.01% of ISDA Master agreements, New York law (39.74%), with the remainder adopting French law (0.36%), Irish law (0.08%) or some form of other governing law (9.75%). Source: ISDA Document Negotiation Survey 2023
[19] https://data.bis.org/topics/OTC_DER
[20] The process of netting involves the cancelling out of overlapping payments so only the net amount due between parties is paid – this speed up transactions and reduce capital tied up in finance. For more details, see: https://www.ifrs.org/content/dam/ifrs/meetings/2010/september/iasb/offsetting0910b08dobs.pdf
[21] https://iua.co.uk/common/Uploaded%20files/IUA%20Circulars%202025/Company_Market_Statistics_Report_2025.pdf
[22]Based on IUA statistics on the share of the market that is directly under IUA clauses https://iua.co.uk/common/Uploaded%20files/IUA%20Circulars%202025/Company_Market_Statistics_Report_2025.pdf
[23] https://www.icmagroup.org/
[24] A Eurobond is a debt security issued in one country that pays interest and principal in a currency other than the issuer's home currency. Source:

https://www.europarl.europa.eu/document/activities/cont/201201/20120130ATT36516/20120130ATT36516EN.pdf

[25] https://www.euroclear.com/newsandinsights/en/Format/Blogs/DanKuhnel/navigating-the-legal-landscape-of-eurobonds.html

[26] See for example the discussion of this issue by White and Case in a published online article: https://www.whitecase.com/insight-alert/governing-law-of-loan-agreements-why-does-it-matter

[27] https://ionanalytics.com/insights/debtwire/americas-and-emea-boost-loans-to-record-volumes-2025-loan-highlights/

[28] https://www.grandviewresearch.com/industry-analysis/trade-finance-market-report

[29] See, for example, https://www.adb.org/sites/default/files/linked-documents/37909-044-tor.pdf

[30] See, for example, CMS Law's updates on construction and FIDIC contracts at https://cms-lawnow.com/en/media/law-now/files/annual-review-of-english-construction-law-developments-2023

[31] https://www.judiciary.uk/courts-and-tribunals/business-and-property-courts/commercial-court/the-work-of-the-commercial-court/digital-disputes/

[32] Emotional Perception AI Ltd v Comptroller General of Patents, Designs and Trademark UKSC 3 [2026]

[33] Lhttps://lawtechuk.io/ukjt/ukjt-legal-statement-on-digital-assets-and-english-insolvency-law/

[34] Marco, A.C., The Value of Certainty in Intellectual Property Rights: Stock Market Reactions to Patent Litigation (2006) available at https://ideas.repec.org/p/vas/papers/82.html

[35] Standard Essential Patents (SEPs) in the telecoms sector are standards that are responsible for ensuring effective communication between devices from various manufacturers, such as smartphones, tablets, and smart meters. They are crucial for the development and adoption of technologies like 5G, Wi-Fi, and video streaming. https://single-market-economy.ec.europa.eu/industry/strategy/intellectual-property/patent-protection-eu/standard-essential-patents_en

[36] Presentation on Global Standard Essential Patent Litigation: Anti-Suit and Anti-Anti-Suit Injunctions, 3 February 2022 by Dr. Igor Nikolic available at https://www.4ipcouncil.com/research/global-standard-essential-patent-litigation-anti-suit-and-anti-anti-suit-injunctions

[37] Fair, Reasonable, And Non-Discriminatory (FRAND) refers to a set of principles that patent holders, particularly those with standard-essential patents (SEPs), commit to when licensing their patents.

[38] https://www.iam-media.com/hub/sepfrand-hub/2025/article/united-kingdom-seps-and-frand-litigation-policy-and-latest-developments

[39] Panasonic v Xiaomi [2024] EWHC 1733 (Pat)

[40] InterDigital v Lenovo [2023] EWHC 1583 (Pat)

[41] Contreras, J.L., https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fassets.publishing.service.gov.uk%2Fmedia%2F68f738eb06e6515f7914c847%2FRate-setting_for_Standard-Essential_Patents.odt&wdOrigin=BROWSELINK International Evidence and Analysis (2024) for the Intellectual Property Office

[42] Global System for Mobile Communications Association (GSMA) The Mobile Economy 2023, GSMA

[43] Clifford Chance Briefing Note https://financialmarketstoolkit.cliffordchance.com/content/dam/cliffordchance/briefings/2014/12/the-art-of-the-possible-the-apcoa-restructuring.pdf (2014)

[44] https://siac.org.sg/wp-content/uploads/2024/08/SIAC_Annual-Report-2024.pdf, page 21

[45] https://hkiac.org/about-us/statistics/

[46] https://www.diac.com/wp-content/uploads/2026/01/DIAC_Annual-Report_Spread-2024.pdf

[47] https://iccwbo.org/wp-content/uploads/sites/3/2025/06/2024-Statistics_ICC_Dispute-Resolution_992-1.pdf, page 13

[48] Laeven, L and Majnoni, G, Does judicial efficiency lower the cost of credit? (2005), Journal of Banking & Finance, Volume 29, Issue 7, Pages 1791-1812

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[50] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4285149

[51] https://www.kuntara.net/uploads/1/1/4/9/114945401/id150_legal_risk_gsu.pdf

[52] https://www.tradefinance.training/trade-information/

[53] UK lawyer rates see, for example: https://www.judiciary.uk/guideline-hourly-rates-2026 /

[54] https://www.tradefinance.training/trade-information/

[55] https://iccwbo.org/news-publications/report/icc-trade-register-report/
[56] See sector deep dive annexes for workings and references
[57] Ellard, A, https://etradeforall.org/news/trade-facilitation-agreement-eight-years-cutting-trade-costs-and-boosting-growth-all-members, 26 February 2025 World Trade Organisation Blog
[58] Hefeker,C., and Busse,M., Political Risk, Institutions and Foreign Direct Investment, 2005, HWWA Discussion Papers 315, Hamburg Institute of International Economics available at https://ideas.repec.org/p/zbw/hwwadp/26388.html
[59] Staats, J.L, and Biglaiser, G., Rule of law on Portfolio Investment in the Developing World, (2011), Social Science Quarterly, Vol, pp. 609-630 available at https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6237.2011.00784.x
[60] Bosio,E. https://blogs.worldbank.org/en/governance/improving-the-efficiency-of-courts-can-boost-a-country-s-economic-growth World Bank Blog January 23 2025
[61]https://www.kearney.com/service/global-business-policy-council/foreign-direct-investment-confidence-index/2025-full-report
[62] Zhang, X. and Liu, W., The Rule of Law and Foreign Direct Investment (2021), Proceedings of the 2021 3rd International Conference on Economic Management and Cultural Industry (ICEMCI 2021) available at https://www.atlantis-press.com/proceedings/icemci-21/125965842
[63] See box about LMA https://prodstoragesam.blob.core.windows.net/highq/2537463/spot-the-difference-how-does-the-lmas-documentation.pdf
[64] Historically, under the earlier scheme, the Qualified Lawyers Transfer Test (QLTT) the numbers requalifying was generally lower (circa 1000 per year), because eligibility requirements prior to 2010 limited these routes to foreign lawyers from common law jurisdictions and EU lawyers (when the UK was a member of the EU).
https://legalservicesboard.org.uk/what_we_do/regulation/pdf/full_impact_assessment_30_3_10.pdf
[65] https://nysba.org/
[66] www.sra.org.uk
[67] https://www.ciarb.org/
[68] https://www.Gafta.com/arbitration/how-to-become-a-Gafta-qualified-arbitrator/
[69] https://www.rics.org/about-rics/corporate-governance/annual-review-and-remuneration-report/rics-annual-review-2024
[70] Application of English Law Act 1993 https://sso.agc.gov.sg/Act/AELA1993
[71] See Hoadley D, Bartolo M, Chesterman R, Faus A, Hernandez W, Kultys B, Moore AP, Nemsic E, Roche N, Shangguan J, Steer B, Tylinski K and West N (2021) A Global Community of Courts? Modelling the Use of Persuasive Authority as a Complex Network. Frontiers in Physics
[72] Definition of Legal Certainty - https://www.coe.int/en/web/venice-commission/-/cdl-ad-2016-007-e
[73] Following the judgment *The Industrial Group Limited v Abdelazim EL Sheikh EL Fadil Hamid* [2022] DIFC CA 005/006
[74] Regulatory Law Amendment Law, DIFC Law No. 6 of 2024
https://dfsaen.thomsonreuters.com/rulebook/regulatory-law-amendment-law-difc-law-no-6-2024
[75] https://hzlegal.ae/analyze-the-economic-impact-of-difc-on-dubai-and/
[76] http://www.adgm.com/adgm-courts/english-common-law
[77] https://www.clearygottlieb.com/-/media/files/alert-memos-2023/abu-dhabi-global-markets-highest-court-confirms-english-law-cases-are-directly-enforceable.pdf
[78] https://www.qicdrc.gov.qa/annual-review-2024
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[84] https://worldjusticeproject.org/rule-of-law-index/country/2025/United%20Kingdom
[85] https://www.irelandforlaw.com/aviation-law
[86] https://iqeq.com/insights/why-ireland-is-the-global-capital-of-aviation-finance/

[87] https://legaluk.org/report/foreword/
[88] According to the latest OECD statistics, the UK is currently the fifth largest holder of overseas FDI after the US, China, Canada and the Netherlands. In the case of the latter two countries these large overseas holding are driven by institutional pension funds. https://www.oecd.org/en/data/indicators/fdi-stocks.html
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[90] https://icsid.worldbank.org/sites/default/files/publications/2025-2%20ENG%20-%20The%20ICSID%20Caseload%20Statistics.pdf
[91] https://www.thecityuk.com/our-work/uk-legal-services-2025/
[92] Source: https://portland-communications.com/publications/commercial-courts-report-2025/
[93] Source:https://www.thecityuk.com/our-work/uk-legal-services-2025/
[94] https://www.acquiraps.co.uk/blogs/post/in-the-news-our-private-equity-in-legal-sector-whitepaper-generates-strong-media-and-industry-respon
[95] https://lawtechuk.io/reports/lawtechuk-investment-snapshot/
[96] Krajewski, M and Hoffman, R.T (eds), Research Handbook on Foreign Direct Investment, Elgar Online
[97] La Porta et al. (1998) available at https://www.jstor.org/stable/10.1086/250042 and Lee, Biglaiser & Staats (2014) available at https://www.tandfonline.com/doi/abs/10.1080/03050629.2014.899225
[98] See also https://primefinancedisputes.org/files/2019-03/why-english-law-philip-wood-cbe-qc-hon-.pdf?439c9efb7f=&
[99] https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/
[100] Lee, J., Schoenherr, D. and Starmans, J., The Economics of Legal Uncertainty (2026). European Corporate Governance Institute - Law Working Paper No. 669/2022, Available at SSRN: https://ssrn.com/abstract=4276837
[101] Ibid
[102] Grimme, C., Uncertainty and the Cost of Bank vs. Bond Finance (2019) CESifo Working Paper 7456 available at https://ideas.repec.org/p/ces/ceswps/_7456.html
[103] An effective enforcement regime drives basis-point risk because anything that reduces the certainty, speed, or value of recovery forces lenders to add more basis points to stay profitable. See https://www.afme.eu/media/jskitdhq/potentialeconomicgainsfromreforminginsolvencylawineuropefrontier.pdf
[104] https://content.dealroom.co/uploaded/2026/01/UK-Q4-2025-2026-Innovation-Update-DRHINV.pdf
[105] Ibid.
[106] https://centreforlondon.org/wp-content/uploads/2019/05/Head_Office_Centre_for_London.pdf
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[108] https://london-tech-ipo.castos.com/episodes/trustpilot-behind-its-london-ipo-1
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[110] As recorded in LawtechUK's ecosystem tracker https://www.legalfutures.co.uk/latest-news/investment-in-uk-lawtech-grows-to-140m-last-year
[111]https://lawtechuk.io/reports/lawtechuk-evaluation-report/
[112] Joint Bank of England, HM Treasury and FCA Cryptoassets Taskforce report (2018), available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/752070/cryptoassets_taskforce_final_report_final_web.pdf
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[115] https://lawcom.gov.uk/project/product-liability/
[116] https://lawcom.gov.uk/project/digital-assets-and-electronic-trade-documents-in-private-international-law/
[117] https://www.gov.uk/government/organisations/online-procedure-rule-committee
[118]https://cdn.websitebuilder.service.justice.gov.uk/uploads/sites/54/2025/11/International-Strategy-Final-Sept-25-002.pdf
[119] R (on the application of PACCAR Inc and others) (Appellants) v Competition Appeal Tribunal and others (Respondents) [2023] UKSC 28
[120] https://www.legislation.gov.uk/ukpga/2007/29/section/51

[121] Estimated based on size of UK law firm turnover (source: Law Society) and application of latest available date from https:/The%20BIALL%20Law%20Firm%20Library%20Survey%202022%20|%20Legal%20Information%20Management%20|%20Cambridge%20Coreon buy rates, cross-reference against data on legal research spend in industry surveys)
[122] https://techindex.law.stanford.edu/
[123] Latest estimates for size of the UK litigation funding market (published January 2026) https://www.linkedin.com/pulse/united-kingdom-litigation-funding-investment-market-size-lg2rf/
[124] See for example the response to the consultation issued by the CJC on Third Party Litigation Funding from the GC 100 https://www.judiciary.uk/wp-content/uploads/2025/05/Camelia-Thomas-GC100.pdf
[125] Based on 2022 market size and projected compound annual growth rate of 4.8% until 2030, as set out inhttps://worldmetrics.org/expert-witness-industry-statistics/
[126] https://www.rics.org/training-events/training-courses/expert-witness-certificate
[127] https://www.grandviewresearch.com/horizon/outlook/forensic-technology-market/uk
[128] https://www.hesa.ac.uk/data-and-analysis/students/outcomes
[129] https://www.hesa.ac.uk/data-and-analysis/students/outcomes
[130] https://www.lawsociety.org.uk/topics/research/international-data-insights-report-2025
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[141] https://www.barcouncil.org.uk/policy-representation/dashboards/demographics-dashboard.html
[142] https://www.grandviewresearch.com/industry-analysis/global-legal-services-market
[143] https://codes.findlaw.com/ny/general-obligations-law/gob-sect-5-1402/
[144] Motorola Solutions, Inc & Anor v Hytera Communications Corporation Ltd & Ors [2025] EWHC 257 (Comm)
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[209] VPPAs allow companies to hedge against market fluctuations in renewable energy and to demonstrate their green credentials without being tied directly to physical assets. For instance, Google has been a leader in utilising VPPAs as part of its strategy to achieve 100% renewable energy by 2030. For more detail see: https://www.blg.com/en/insights/2024/10/renewable-virtual-power-purchase-agreements-and-the-clean-energy-landscape
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