

Chapter 2

Contribution of the UAE Bankruptcy Law to Environmental Protection: A Comparative Study in Light of the French Law

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ABSTRACT

Many individuals subject to bankruptcy law possess establishments, projects, and activities, especially those operating as businesses. Mismanagement of these entities during bankruptcy can have negative repercussions on environmental protection. Since the issuance of Law No. 2003-699 of 2003 on the prevention of technological and natural hazards and the repair of damage, the French law has connected the Enterprise Difficulties Law (formerly known as the Bankruptcy Law) to issues related to environmental protection. Given this, it is useful to question the contribution of the UAE Federal Decree-Law No. (51) of 2023 promulgating financial and bankruptcy

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law to environmental protection and, consequently, support of one of the pillars of sustainable development.

INTRODUCTION

Undoubtedly, achieving sustainable development requires the use of means that allow meeting future requirements without compromising the needs of future generations. This necessitates adopting a long-term strategy that takes into account social and environmental constraints in the path of economic development. It is also necessary to note that sustainable growth is associated with manufacturing that provides equal opportunities for all, which must be supported by innovation and infrastructure (Zarrabeitia-Bilbao et al., 2023). As a result of the requirements of sustainable development, enterprises are increasingly under pressure to fulfill their commitments, face accountability measures, and prepare sustainability-related reports (Benito et al., 2023).

In this study, we highlight a concerning and undeniable situation, where the global ecosystem is deteriorating at alarming rates (Van Luu, & Chromjaková, 2024), necessitating the intervention of relevant authorities to compel those who pollute the environment to fulfill their responsibilities regarding environmental protection (Setiyawan et al., 2024). Advancing to a higher level of development requires enhanced infrastructure (Akhmet et al., 2023), technology, and financial resources, as well as a legislative policy capable of protecting the environment to ensure balanced sustainable development.

Therefore, when dealing with legislative policy, the necessity imposes following three consecutive steps: law drafting, law enactment or enforcement, and legal reform. These three aspects must be carried out in a synchronized and integrated manner in order to achieve the objectives of legal development in the life of the state (Panjaitan et al., 2023), while linking them to the economy, finance, business, and the requirements of environmental protection and sustainable development.

Perhaps it is worth recalling that within the framework of this interconnected relationship between the economy, the environment, and sustainable development, the scope of (Business Law) has gradually expanded to cover areas that were previously considered to have a civil nature. This observation applies clearly to the Environmental Law, as the growing significance of business law has necessitated its extension to encompass the environmental aspects of trade and business life. Therefore, the undeniable fact is that the principles of environmental law are considered part of business law, which strengthens the relationship between enterprises and their environmental space and broadens the scope of the ethical aspects of the business law.

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