

**UNIVERSITY OF COLOMBO, SRI LANKA**  
**FACULTY OF LAW**  
**MASTER OF LAWS DEGREE PROGRAMME 2022/24**  
**REPEAT EXAMINATION– TRIMESTER I, II, III & IV**

**Fundamentals of Commercial Law – 1054**

(Three Hours)

Total number of questions: 04

Answer any **three (03)** questions.  
(Candidates will be penalized for illegible handwriting.)

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1. "The outcomes of globalization and privatization are significantly influenced by the effectiveness of institutions and governance."

Critically analyze the above statement in light of maximizing the benefits and mitigating the drawbacks of globalization and privatization. Support your answer with real-time examples.

(100 Marks)

2. "To promote business growth and ensure seamless cross-border transactions, it is imperative to harmonize domestic laws relating to business with international standards. This alignment will establish a robust legal framework that supports businesses in navigating the complexities and challenges of global trade, leading to increased economic opportunities and promoting a more competitive business environment."

In light of the above statement, critically comment on the adequacy of current Sri Lankan laws and regulations (selecting at least one statute), particularly in relation to cross-border commercial activities and suggest specific legal reforms needed to harmonize these laws with international standards.

(100 Marks)

3. The World Trade Organization (WTO) holds great importance for developing countries as it offers them the opportunity to engage in fair trade practices, gain access to global markets and resolve trade disputes. However, the effectiveness of the WTO in benefiting developing nations is often hindered by several factors.

Critically Comment on the above statement. Support your answer with relevant authorities.

(Marks 100)

4. Emerging business growth often brings both positive and negative impacts, particularly on vulnerable communities in different regions. Therefore, the international community has developed various concepts to ensure accountability and responsibility in business practices.

In light of the above statement, discuss corporate governance and corporate social responsibility as mechanisms for mitigating adverse impacts. Support your answer with relevant authorities.

(100 Marks)

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