



PEOPLE'S REPUBLIC OF CHINA
MISSION TO THE UNITED NATIONS

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(translation)

Statement by Mr. Shang Zhen
Chinese Delegate

At the 68th Session of the UN General Assembly

On Agenda Item 79

Report of UNCITRAL on the Work of Its 46th Session

New York, 14 October 2013

Mr. Chairman,

The Chinese Government always values and supports the work of UNCITRAL. We have fully participated in the discussion of various agenda items in the Commission and actively advocated and disseminated the results of the Commission's work.

Mr. Chairman,

The Chinese Delegation deems the work of the 46th Session of UNCITRAL pragmatic, efficient and fruitful. During the session, the Commission, based on states' latest practice in arbitration, insolvency and security, considered and adopted UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration, draft amendments to the Guide to Enactment of UNCITRAL Model Law on Cross-Border Insolvency and UNCITRAL Technical Legislative Guide on the Implementation of a Security Rights Registry. These documents are undoubtedly helpful to the improvement of relevant domestic legislations.

Mr. Chairman,

The Chinese Delegation believes that the implementation of the Rules on Transparency will be conducive to enhancing the transparency of international investment arbitration procedures. In so doing, it will help dispel people's apprehension that international arbitration tribunals tend to protect investors at the expense of the public interest, and will reinforce social monitoring of the implementation of host countries' legislations related to foreign investment management, thus building the overall trust of the international community in investment arbitration mechanisms. The Chinese Delegation appreciates and supports the formulation and adoption of the Rules on Transparency.

As for the amended Guide to Enactment of UNCITRAL Model Law on Cross-Border Insolvency, it further defines the concept of Center of Main Interest in cross-border insolvency and provides more clearly-defined basis for the application and implementation of the Guide. It will provide standardized guidance and recommendations to the consideration of cross-border insolvency cases and the enforcement of verdicts. As such, it will certainly improve the capability of states in handling cross-border insolvency cases.

Regarding the Technical Legislative Guide on the Implementation of a Security Rights Registry, it is mainly about building and improving a security registry system to effectively protect the legitimate rights and interests of creditors with a view to reducing transaction risks and fostering trade development. The Guide will provide necessary legislative guidance to countries and will facilitate the gradual harmonization and unification of legislation in security rights registration.

Mr. Chairman,

The Chinese Government has participated in good faith the drafting of legal documents in various UNCITRAL working groups and has referenced the relevant model laws and legislative guides enacted by the Commission in our domestic legislation. The Chinese Government will as always value and participate in the work of UNCITRAL and work together with other member states to promote the unification of international trade law and the development of international trade.

Thank you Mr. Chairman.