

Item 76 : Report of the United Nations Commission on International Trade Law(UNCITRAL) on the work of its 47th session at Sixth Committee of the General Assembly

**13 Oct. 2014
New York**

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Mr. Chairman,

My delegation wishes to extend its appreciation to the Secretary, Mr. Renauld Sorieul and his staff, as well as to the International Trade Law Division of the Office of Legal Affairs for their leading contributions to the work of UNCITRAL. In this 47th session of UNCITRAL, my delegation would also like to thank the Chairperson, H.E. Mr. Hahn Choonghee, Deputy Permanent Representative of the Permanent Mission of the Republic of Korea to the UN, for his outstanding leadership and coordination as demonstrated during the Commission sessions this year

Mr. Chairman,

Among the timely achievements of UNCITRAL this year, my delegation welcomes the finalization and adoption of a draft Convention on Transparency in Treaty-based Investor-State Arbitration (“draft Convention on Transparency”). Adopting the draft Convention on Transparency was a testament to the growing concerns on promoting transparency in investor-State arbitration. Transparency in investor-state arbitration is crucial for the rule of law, good governance, predictability and accountability, factors which are a key to public interest and sustainable development. This year’s draft Convention on transparency, which enables the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration to be applied to arbitrations arising under almost three thousand investment treaties concluded before the effectuation of the Rules, is a good example of UNCITRAL's ability to shape global legal norms. Indeed, this enables international trade law to be efficient while simultaneously balancing concerns affecting public interest. In addition, we also welcome other fruitful results of this Commission, including the publishing the UNCITRAL Secretariat Guide on the New York Convention.

The Republic of Korea also welcomes ongoing progress made by the Working Groups and their debates on possible future areas of work, as described in this year's Commission's report. During the Working Groups' consultations, we noticed every endeavour paid by many legal professions and practitioners of the Working Groups to incorporate neutral, balanced, harmonized, and value-adding perspectives in the draft guidelines and model laws. My delegation recalls that establishing six Working Groups has been the efficient method to pursue the mandate of harmonizing and modernizing international trade law. In this regard, my delegation promises to be a strong supporter of the outstanding achievements of UNCITRAL and its current work programs and to be an active participant in all of the Working Groups established by the Commission. Particularly, my delegation thanks the Secretariat, integral to these achievements and composed of a small number of staff lacking sufficient budgetary resources. The Secretariat has undertaken great efforts in coordinating many meetings for the Working Groups and Commission and sponsoring many discussions, colloquia, and moot court competitions as well as a number of projects such as the Transparency Repository, technical assistance activities, and the electronic UNCITRAL Case law system.

I would like to now turn our attention to the rule of law and UNCITRAL. My delegation welcomes the consecutive General Assembly's resolutions to invite the Commission to comment on the Commission's current role in promoting the rule of law since 2007. My delegation also endorses the conviction of the commission that the promotion of the rule of law in commercial relations should be an integral part of the broader agenda of the United Nations with a view towards promoting the rule of law at the national and international levels. In this vein, my delegation appreciates the participation in the panel discussion, held during the 47th Commission this year, by the Rule of law unit in the Executive Office of the Secretary-General, World Bank, Global Compact, and many other care givers for UNCITRAL, which served as an opportune occasion to refresh the contemporary ideas of the United Nations to the experts in legal fields.

As mentioned by the Director-General of IDLO, the role of UNCITRAL standards and tools matches the promotion of transparency, accountability, and access to information in need. We believe that UNCITRAL's mandate stretches to the establishment of enabling environments for rule-based business, investment, and trade as critical elements for conflict prevention, post-conflict reconstruction, and the promotion of rule of law and governance in commercial relations. UNCITRAL work will broaden UN activities desirable for the benefit of end-users of

UNCITRAL's Standards. At the same time, implementation of modern private law standards in the international trade is essential not only for advancing good governance, but sustained economic development as well.

We would like to emphasize that respect for the rule of law is also a key factor in sustaining economic progress and development, and, in this context, that UNCITRAL plays a key role in the promotion of the rule of law. My delegation believes that UNCITRAL's regulatory framework for business, investment, and trade is a powerful driving force in addressing many sustainable development challenges. We support UNCITRAL in its exploration of serving as one of the most powerful tools for sustainable development, and in its efforts to be an effective integration of the promotion of the rule of law in commercial relations in the UN system.

My delegation is proud of the consecutive activities of the UNCITRAL Regional Centre for Asia and the Pacific, sponsored by the Government of the Republic of Korea, and, in particular, its Ministry of Justice, including the Conference on "Enabling Environment for Micro-business and Creative Economy" and the Second Annual Arbitration Asia-Pacific Conference. These conferences served as a critical venue of discussion for experts of international rules in the Asia Pacific region. Equally important, the conferences enabled the promotion and sharing of UNCITRAL texts and relevant information across the region. The Republic of Korea reaffirms our stance that we will continuously lend our support for the UNCITRAL Asia-Pacific Regional Centre for dissemination of UNCITRAL's Model law and its many achievements.

Mr. Chairman,

Today, the world faces a multitude of serious and often interconnected challenges. The global economic downturn complicates our ongoing efforts to build a future we want. UNCITRAL, the main body to formulate and coordinate the standard setting in international trade law, can be a leading engine to cope with such challenges by scaling-up transparency and predictability, and, as a key solution, by forging increased cooperation and conformity among international society. It is obvious that transparent and well-balanced rules can lead the world economy to prosperity and common welfare. That's why UNCITRAL can offer its own unique position in this contemporary and unpredictable global economic period.

My delegation also underscores the prominent idea of the Chairperson of the Commission that it is the Member States who are the true "Shareholders" of UNCITRAL. We welcome active

participation and voluntary donation of the Shareholders to fulfil the mandate of UNCITRAL, which results in long-term benefits for all Member States and colleague observers. The Republic of Korea would like to pledge its participation and firm support to UNCITRAL and its activities and will remain steadfast in working closely on our common goals to the best extent that our resources permit.

I thank you, Mr. Chairman.