

Address to the Sixth Committee of the General Assembly

by Mr. Francisco REYES VILLAMIZAR (Colombia)

Chairperson of the Forty-eighth session of

United Nations Commission on International Trade Law

(UNCITRAL)

19 October 2015

I. INTRODUCTION

Mr. Chairperson and distinguished delegates of the Sixth Committee,

It gives me great pleasure to appear before you and the Sixth Committee to present the work carried out during the forty-eighth session of UNCITRAL, the United Nations Commission on International Trade Law, which took place in Vienna from June 29th to July 16th. It was a privilege for me to have been elected to chair this year's session.

Mr. Chairperson and distinguished delegates,

Undoubtedly, the highlights of the three-week session were the consideration and provisional approval of draft revised UNCITRAL notes on organizing arbitral proceedings, and of parts of a model law on secured transactions, topics on which I will expand a little later. Further, the Commission heard progress reports from the Working Groups, considered planned and possible future work, deliberated on the technical assistance and coordination activities carried out by its Secretariat and had a half day of discussion with respect to the role of the Commission in promoting the rule of law at the national and international levels.

Ladies and gentlemen,

As always, this year's report of the Commission is quite comprehensive and touches upon a wide-range of issues that the Commission is engaged in. This is clear evidence that the Commission is continuing to make efforts to fulfil the mandate given to it by the General Assembly almost fifty years ago.

Please allow me, Mr. Chairperson, to introduce the report of the Commission in more detail.

II. PROGRESS IN THE AREAS OF ARBITRATION AND SECURITY INTERESTS

Consideration and provisional approval of draft revised UNCITRAL Notes on Organizing Arbitral Proceedings

Initially adopted in 1996, the UNCITRAL Notes on Organizing Arbitral Proceedings (the “Notes”) are designed to assist arbitration practitioners by providing an annotated list of matters on which an arbitral tribunal may wish to formulate decisions during the course of arbitral proceedings, including on a set of arbitration rules, language and place of arbitration, administrative support, cost, confidentiality as well as other matters such as conduct of hearings and the taking of evidence and possible requirements for the filing or delivering of an award.

In 2013, the Commission decided to undertake work on the revision of the Notes and the Commission, this year, had before it the result of the deliberations undertaken by the Working Group at its sixty-first and sixty-second sessions. It was generally agreed that the revised Notes should retain the descriptive and non-directive characteristics reflecting a variety of practices and that the principles underlying the 1996 Notes should be preserved: for example, that the Notes must not impinge upon the beneficial flexibility of arbitral proceedings and that the Notes should not seek to harmonize disparate arbitral practices. It was further confirmed that the revised Notes should maintain their general applicability to all types of arbitration and that references to technology and means of communication in the revised Notes would need to be updated using technology-neutral language. New topics included in the revised Note were those in relation to interim measures, joinder and consolidation reflecting the revisions to the UNCITRAL Model Law on International Commercial Arbitration and the UNCITRAL Arbitration Rules as well as recent arbitration practice.

After its deliberation, the Commission approved the draft revised Notes in principle and requested the Secretariat to revise the draft text accordingly. The Commission requested that revised Notes be finalized for adoption by the Commission at its next session, in 2016.

Planned and possible future work in the area of arbitration

Upon completion of its deliberation on the revision of the Notes, the Commission held a discussion regarding future work in the area of international arbitration and conciliation.

While there was some support for undertaking work on concurrent proceedings (which have proven to be detrimental to investment practice and thus was of particular interest to States), it was widely felt that work should be undertaken only after a thorough analysis of the issues.

Check against delivery

Therefore, the Commission requested the Secretariat to explore the topic further. There was also support for work on a code of ethics/conduct for arbitrators. In that context, it was suggested that the topic should be explored in a broad manner including both in the field of commercial and investment arbitration, taking into account existing laws, rules and regulations as well as any standards established by other organizations. On that topic, the Secretariat was requested to report to the Commission at a future session with a detailed analysis of the topic including possible work that could be carried out.

As to the immediate work to be given priority, it was agreed that the Working Group should commence work on enforcement of settlement agreements with an aim to promote conciliation as a time- and cost-efficient alternative dispute resolution method. It was said that an instrument in favour of easy and fast enforcement of settlement agreements resulting from conciliation would further contribute to the development of conciliation. The lack of a harmonized enforcement mechanism was thought to be a disincentive for businesses to proceed with conciliation. The Working Group was thus requested to identify relevant issues and develop possible solutions, including the possible preparation of a convention, model provisions or guidance texts.

Transparency repository

The key element of the UNCITRAL Transparency Rules and the Mauritius Convention on Transparency is to make relevant information available to the public. In order to do so, article 8 of the Rules on Transparency provide for the establishment of a Transparency Repository. Over the past few years, the Commission had expressed its strong and unanimous will that the UNCITRAL Secretariat should function as the Transparency Repository, which would be a robust signal in support of transparency in treaty-based investor-State arbitration and relevant UNCITRAL texts. In that context, the Commission heard a report on the steps taken by the Secretariat to establish and operate the Transparency Repository and the difficulties it was facing.

The Commission took note of the view that the wording in last year's General Assembly resolution might not constitute a strong enough mandate for the Secretariat, as the General Assembly had not specifically "requested" the Secretary-General to establish and operate the Transparency Repository. It also took note of the view that additional procedures contemplated in the Rules of Procedure of the General Assembly as well as the Financial Regulations and

Check against delivery

Rules of the United Nations should have been considered despite the fact that the Transparency Repository is to be fully funded by voluntary contributions.

On the positive side, I am pleased to report that the Secretariat had received confirmation from the OPEC (Organization of Petroleum Exporting Countries) Fund for International Development (OFID) of a grant of 125,000 USD, in addition to the European Union's commitment for 100,000 EUR, which would allow the Secretariat to operate the project on a temporary basis until the end of 2016. The Secretariat is currently formalizing the funding arrangements with the donors.

Expressing its appreciation to the European Union and OFID for their commitments, the Commission emphasized that the Transparency Repository should be fully operational as soon as possible, as it constituted a central feature of both the UNCITRAL Transparency Rules and the Mauritius Convention on Transparency by providing a consolidated, transparent and easily accessible global case record database for all investor-State arbitrations conducted pursuant to the Rules and the Convention.

As it had done for the last few years, the Commission reiterated its strong and unanimous opinion that the Secretariat should establish and operate the Transparency Repository and to that end, the Commission agreed to recommend to you, the General Assembly that the Secretariat of the Commission be clearly "requested to establish and operate the Transparency Repository, in accordance with article 8 of the Rules, initially as a pilot project until the end of 2016, to be funded entirely by voluntary contributions", which would provide a clearer mandate for work to begin, without creating the impression that new regular budget resources are needed. I would strongly ask for your support on that point.

Consideration and provisional approval of parts of a model law on secured transactions

One of the key objectives of a modern secured transactions law of the type being prepared by Working Group VI (Security Interests) is to enhance certainty and transparency by providing for the registration of notices with respect to security interests in a public security interests registry. The draft Model Law contains a set of provisions that deal with this matter and that form an essential but also distinct and mature part of the draft Model Law.

At its session this year, the Commission also considered and approved in principle the provisions of the draft Model Law that deal with the registration of security interests notices. With the approval of these provisions, it should be easier for the Commission to consider and adopt the whole draft Model Law at its next session in 2016. The draft Model Law should

Check against delivery

provide urgently needed assistance to States modernizing their secured transactions legislation with a view to potentially increasing access to lower-cost credit to the benefit in particular of developing economies and small and medium-size enterprises.

Planned and possible future work in the area of security interests

At its session this year, the Commission also decided that, as is common practice with model laws prepared by UNCITRAL, the draft Model Law should be accompanied by a guide to enactment. The main purpose of this guide to enactment should be to explain the thrust of each provision of the draft Model Law mainly for the benefit of national legislators considering the draft Model Law for implementation.

Coordination and cooperation in the area of security interests

With respect to coordination in the area of security interests, at its session this year the Commission also expressed its appreciation to the Secretariat and emphasized the need for the Secretariat to coordinate and cooperate with Unidroit, the World Bank Group, the European Commission, the Organization of American States and other international or regional organizations active in preparing legislation, assisting States in modernizing their legislation or developing local capacity in the area of security interests. For the Commission, this type of coordination and cooperation is extremely important to avoid duplication of efforts and conflicts but also to ensure that the work on security interests of the Commission is reflected to the maximum extent possible in the relevant texts of other organizations to further harmonization of international trade in this field.

III. PROGRESS MADE BY OTHER WORKING GROUPS

Mr. Chairperson and distinguished delegates,

The Commission is annually updated as to the progress made by the Working Groups and on their planned and possible future work. Allow me now to provide you a brief summary of the developments.

Working Group I: Micro, Small and Medium-sized Enterprises (MSMEs)

Working Group I on Micro, Small and Medium-sized Enterprises (MSMEs) has continued its work aimed at reducing legal obstacles encountered by MSMEs throughout the course of their life cycle. Although MSMEs are economically important in economies the world over, work to reduce the barriers faced by such enterprises is particularly relevant in developing countries.

Check against delivery

During the Working Group sessions in November 2014 and April 2015, discussions took place with respect to the legal issues surrounding the simplification of incorporation and the identification of the best practices for business registration, both of which continue to provide the basis for further development of this work. At its 2015 session, the Commission again expressed its support for the mandate given to this Working Group.

Working Group III: Online Dispute Resolution

Pursuant to the Commission's mandate, Working Group III continued its work preparing a uniform legal standard in the field of online dispute resolution: in particular, a set of procedural rules for the resolution of low-value, cross-border, business-to-business and business-to-consumer disputes arising from electronic transactions. During the deliberations of the Working Group, fundamental differences between States, in particular on issues related to whether binding pre-dispute agreements to arbitrate concluded with consumers were to be given effect under the Rules, remained unresolved despite strenuous efforts to come to consensus. At its session in 2015, the Commission instructed Working Group III to continue its work towards elaborating a non-binding descriptive document reflecting elements of an ODR process, on which elements the Working Group had previously reached consensus, excluding the question of the nature of the final stage of the ODR process (arbitration/non-arbitration). It was also agreed that the Working Group would be given a time limit of one year or no more than two Working Group sessions, after which the work of the Working Group would come to an end, whether or not a result had been achieved.

Working Group IV: Electronic Commerce

In the field of electronic commerce, Working Group IV continues preparing a Model Law on Electronic Transferable Records aimed at facilitating the dematerialisation of key commercial documents, such as bills of lading, promissory notes, cheques and warehouse receipts. In that regard, it should be noted that the work on paperless trade facilitation that is being conducted with the United Nations Economic and Social Commission for Asia and the Pacific (UN/ESCAP) and other international organisations has highlighted the importance of that model law in the implementation of electronic single windows facilities for import and export of goods.

In anticipation of the completion of the current mandate of Working Group IV, the Commission received proposals suggesting that future topics for the work of that Working Group could include legal aspects of cloud computing, of identity management and trust

services and of mobile commerce. The Commission instructed the Secretariat to conduct preparatory work on those topics for future discussion at the Working Group level following the current work on electronic transferable records.

Working Group V: Insolvency Law

Mr. Chairperson, distinguished delegates,

The Commission noted the continuing work carried out by Working Group V to address several topics relating to cross-border insolvency. The first topic, the insolvency of multinational enterprise groups, raises relatively new, very complex issues that have not been widely considered by the international community or resolved in national laws. Accordingly, work will be developed in stages to ensure broad understanding of the solutions being considered and to build consensus towards development of a text that will be widely accepted and implemented. Such a text, it was suggested, would be a significant step in the development of cross-border insolvency law that could assist in maximizing value for creditors around the world.

Work is progressing well on the related topic of extending the obligations established for directors of companies under part four of the Legislative Guide on Insolvency Law to directors that hold a similar position in an enterprise group. The complexity of group operations and structures can sometimes have a significant impact on the behaviour of directors in periods of financial difficulty.

The first draft of a legislative text on the recognition and enforcement of insolvency-related judgements, which takes into account the work of other international organizations on the topic, in particular the Hague Conference on Private International Law, is also being considered.

Planned and Possible future work

Mr. Chairperson and distinguished delegates,

With regard to legislative work, the Commission reaffirmed the existing mandates of the six Working Groups, and agreed certain future projects for those Working Groups. As regards Working Group III, the Commission amended the Working Group's mandate and set a time limit of one year or no more than two Working Group sessions to undertake this work. The Commission decided not to undertake additional legislative activity in the coming year, though possible future work in the area of public-private partnerships might be further discussed at the year's session.

Check against delivery

As regards proposed activities other than legislative work, the Commission expressed its appreciation for the support activities described to it during its session, and requested the Secretariat to continue with those activities to the extent that its resources permitted.

35th Anniversary of the CISG

Pursuant to a request of the Commission, a number of events were organised in 2015 to celebrate the thirty-fifth anniversary of the United Nations Sales Convention. Moreover, a high-level panel on international sale of goods law was held during the Commission's forty-eighth session. The presentations and ensuing discussions at that panel and at other events highlighted the importance of the United Nations Sales Convention as a treaty providing modern and equitable uniform law for the international sale of goods, as a legislative model for regional and national contract law reform, and as a pillar of *lex mercatoria*. The Commission noted, furthermore, the significance of the ongoing process of review and withdrawal by States of the declarations lodged upon signature, accession or ratification of the United Nations Sales Convention. In light of the relevance of the topic for international trade law, the Commission asked the Secretariat to report periodically on developments in the area and, in particular, on promotional and capacity-building activities aimed at supporting the implementation of the United Nations Sales Convention so as to provide strategic guidance on those activities.

50th Anniversary of UNCITRAL

The Commission recalled that the fiftieth anniversary of UNCITRAL's foundation would take place at the end of 2016, and considered possible mechanisms to celebrate the event. Recalling two successful earlier Congresses, held to mark UNCITRAL's twenty-fifth and fortieth anniversaries, the Commission instructed the Secretariat to undertake preparatory work towards the organization of a third Congress to be held in 2017. It was also suggested that the event should be designed so as to promote the profile of UNCITRAL and enhance public awareness of UNCITRAL's successful activities during its first fifty years of operation.

IV. TECHNICAL ASSISTANCE AND COORDINATION

Technical assistance to law reform

Support activities to ensure the effective implementation and use of UNCITRAL texts constitute an important pillar of the Commission's work. This Committee will recall that at its 47th session last year, the Commission unanimously reaffirmed the existence of a general

Check against delivery

mandate for the Commission to undertake technical assistance activities, stemming from numerous resolutions of the General Assembly. It was widely felt that the sustained ability to fulfil that mandate through its Secretariat was essential to facilitate the adoption of UNCITRAL texts, in particular in developing countries and in countries that were less familiar with the work of the Commission.

While there is no doubt about the importance of technical assistance and cooperation in the promotion of UNCITRAL's texts, financial resources available in the Trust Fund for these activities are limited and not sufficient to meet the increased number of demands from States for such assistance.

Mr. Chairman, ladies and gentlemen, distinguished delegates,

The ability of the UNCITRAL Secretariat to respond to requests for technical assistance depends largely on your contributions. The Commission encouraged the Secretariat to explore alternative financial resources to allow for more activities and to undertake joint activities, possibly through partnerships, given both the need for those activities and the lack of regular budget resources. On the same note, I would like to appeal through you to all States, international organizations and other stakeholders to consider making contributions to the Trust Fund for this purpose and to assist the Secretariat in identifying other sources of funding.

In addition, for many years, the General Assembly and the Commission have called for better integration of UNCITRAL's technical cooperation and assistance programme into development assistance, rule-of-law, post-conflict reconstruction and other related activities of the United Nations system. This aims to increase the outreach of UNCITRAL standards, tools and expertise to intended beneficiaries in an effective and efficient way in particular by avoiding duplication of efforts, incoherence and uncoordinated approaches by various donors engaged in commercial law reforms.

At its forty-eighth session, the Commission considered a draft guidance note aimed to achieve exactly that. As requested by the Commission, the Secretariat circulated to all States a note verbale of [...] containing the compilation of all comments received from States on the draft that was considered by the Commission at the session together with a revised version of the text. It was understood in the Commission that, if agreement of States on the revised text could be achieved before or during the consideration of the Commission's report in the Sixth Committee, your Committee itself might wish to endorse the text, so as to avoid delay in

issuing the document. Otherwise, the matter might need to be brought back to the Commission for consideration at its next session. We look forward to hearing your views on that matter.

UNCITRAL Regional Presence

Mr. Chairperson, distinguished delegates,

Since its establishment in 2012, the UNCITRAL Regional Centre for Asia and the Pacific has visibly supported trade law reforms in the region. It has provided technical assistance and capacity building ensuring legal uniformity and general economic stability, in close cooperation and coordination with other institutions active in trade law reform. The Commission recognized that the growing relevance of UNCITRAL-RCAP and its innovative approaches has promoted the harmonization and modernization of international trade law standards. This has been particularly noticeable in the context of regional economic integration and cooperation frameworks, with tangible actions being undertaken in relation to the ASEAN Economic Community, the APEC, the Gulf Cooperation Council and the South Asian Association for Regional Cooperation.

Such activities have progressively and consistently been contributing to an increase in the number of actions reported by States in the region in relation to the status of conventions and model laws, substantiating the key importance of active technical assistance, promotion and dissemination of international trade norms and standards elaborated by UNCITRAL, to effectively further the progressive harmonization and unification of the law of international trade.

The establishment of the Regional Centre was made possible as a result of generous financial and in-kind contributions from the Government of the Republic of Korea as well as those from regional private and public stakeholders for specific activities. Yet, I would call on you, particularly those in the region, to join in this endeavour which is entirely based on voluntary contributions, to support the call for UNCITRAL-RCAP to become a permanent regional office through assistance from States in the region and through the United Nations regular budget.

Promotion of ways and means of ensuring a uniform interpretation and application of UNCITRAL legal texts – CLOUT

Mr Chairperson, distinguished delegates,

As in previous years, the Commission expressed its appreciation for the continued work of the Secretariat on the Case law on UNCITRAL Texts system, known as CLOUT, and the

Check against delivery

increasing volume of published case law summaries, referred to as abstracts. Those abstracts are made available for free in the six official United Nations languages on the UNCITRAL website. The Commission expressed its continuing belief that CLOUT and the digests of case law compiled from it were an important tool for promoting uniform interpretation of UNCITRAL texts. In this respect, the CLOUT system complements UNCITRAL legislative functions and technical assistance activity by facilitating access to decisions and arbitral awards from jurisdictions worldwide, and in particular to those members of the legal and judicial communities with limited opportunity to develop knowledge and expertise on UNCITRAL texts. Furthermore, CLOUT contributes to the promotion of such texts since it demonstrates that the texts are being used and applied in different jurisdictions and that judges and arbitrators at different latitudes are contributing to their interpretation. To date, CLOUT includes case law from sixty-two jurisdictions.

The Commission welcomed the upgraded CLOUT database that had resulted in a more user-friendly interface which allowed for faster as well as more detailed search of material. Further, the Commission noted that new national correspondents had been appointed by member States. At the date of the Commission session, the network of correspondents that assists the Secretariat in identifying meaningful case law to be reported and in preparing the abstracts was composed of 73 experts representing 35 countries.

As in previous sessions, the Commission acknowledged the resource-intensive nature of CLOUT and the need for further resources to sustain it. The Commission thus appealed to all States to assist the Secretariat in its search for available funding.

Status and promotion of UNCITRAL texts

Mr Chairperson, distinguished delegates,

I am happy to report that States around the world continue to look to UNCITRAL texts when reforming or modernizing their international trade law regimes. During this year's session, the Commission took note of the actions on UNCITRAL texts taken by States, which include signature or ratification of treaties and adoption of model laws. These actions took place in States at all levels of economic development, located in all geographic regions, and with an array of legal systems. While many of these actions were based entirely on the States' own initiatives, many were also facilitated through the dedicated assistance provided by the UNCITRAL Secretariat.

Endorsement of texts of other organizations: Principles on Choice of Law in International Commercial Contracts

In response to a request by the Hague Conference on Private International Law to consider recommending use of its Principles on Choice of Law in International Commercial Contracts, the Commission recognized that the Hague Principles, as they are known, promote the principle of party autonomy and reinforce choice of law in international commercial contracts, thus complementing a number of UNCITRAL texts. The Commission, therefore, commended the use of the Hague Principles as appropriate, by courts and by arbitral tribunals; as a model for national, regional, supranational or international instruments; and to interpret, supplement and develop rules of private international law.

Coordination and cooperation

Mr Chairperson, distinguished delegates,

The UNCITRAL secretariat not only engages in technical assistance activities, but it is actively involved in initiatives of other international organisations in the field of international trade law. The Commission expressed appreciation for the increasing participation of the Secretariat in such initiatives and noted that coordination had been undertaken with organizations both within and outside the United Nations system. With the aim of sharing information and expertise and avoiding duplication of work, the Commission noted that the Secretariat had participated in expert groups, working groups and plenary meetings of Unidroit, the Hague Conference, UNCTAD, the World Bank, OECD, the World Trade Organisation and several other international bodies.

V. ROLE OF UNCITRAL IN PROMOTING THE RULE OF LAW AT THE NATIONAL AND INTERNATIONAL LEVELS

Mr. Chairperson, distinguished delegates,

Your Committee has before it comments transmitted by the Commission on its role in promoting the rule of law, in response to the General Assembly invitation in paragraph 17 of General Assembly resolution 69/123 on the rule of law at the national and international levels. To make them relevant to the sub-topic discussed this year in your Committee, the Commission focused on the role of its multilateral treaty-making

Check against delivery

processes in promoting and advancing the rule of law. The conclusions reached by the Commission are at paragraphs 318 to 324 of the Commission's report.

The Commission reinforced its conviction, endorsed also by the General Assembly, that the promotion of the rule of law in commercial relations should be an integral part of the broader agenda of the United Nations to promote the rule of law at the national and international levels. It took note of the positive developments related to UNCITRAL in the context of the formulation of the post-2015 development agenda and requested retaining and if possible reinforcing them in subsequent stages of negotiation, adoption and implementation of the post-2015 development agenda, in particular in the indicators that would accompany the sustainable development goals and targets. I am glad to report in this context the major post-UNCITRAL session development - the adoption of the Addis Ababa Action Agenda where the role of UNCITRAL in promoting the rule of law in the field of international trade law was duly acknowledged by States.

In paragraph 324 of the report, the Commission brought to the attention of the General Assembly issues related to its treaty processes requiring attention, such as:

- (a) The need to achieve increased participation of all countries in UNCITRAL's rule-formulating work in order to encourage acceptance of that work;
- (b) The need to further develop coordination mechanisms among the various rule-formulating bodies in the field of the law of international trade at the international and regional levels;
- (c) The need to achieve greater representation in the work of UNCITRAL of professional associations, arbitral institutions and other end users from under-represented regions and groups of countries;
- (d) The need to increase the participation of States not only in development but also in implementation and application of treaties.

We look forward to hearing your views on these issues.

VI. CONCLUDING REMARKS AND PROMOTION OF THE MAURITIUS CONVENTION

Concluding remarks

Mr. Chairperson, distinguished delegates,

UNCITRAL is the core United Nations body in the field of commercial law. For five decades, it has been committed to providing a legal environment that fosters international trade and commerce. The General Assembly has repeatedly acknowledged and reaffirmed UNCITRAL's impact on development, peace, and stability in the world through harmonization and modernization of international trade law. Over the years, UNCITRAL and its Working Groups have developed highly effective working methods and a negotiation culture that is both efficient and inclusive.

In this way, UNCITRAL has been faithfully pursuing the mandate of progressively harmonizing and modernizing international trade law. With a small Secretariat of only fourteen lawyers and half a dozen support staff, which is essentially the same size as it was in the 1970s, UNCITRAL is undertaking the challenge of current work programmes to the best of its ability. As always, the Commission this year was unanimous in its profound appreciation for the vast amount of high quality work that its Secretariat consistently produces. As the chair of the Commission, I would like to echo what has been expressed by the Commission and my sincere appreciation goes to the Secretariat and its staff for all their hard work. And, of course, my special thanks go to the Secretary of UNCITRAL, Mr. Renaud Sorieul, who is with me here today.

At this juncture, I would like to call on your strong support, within this Committee as well as in the Fifth, to provide the necessary resources for UNCITRAL to thrive and to do more. As mentioned earlier, a number of UNCITRAL's projects including the Transparency Repository, its technical assistance activities and the CLOUT system rely heavily or entirely on extra-budgetary resources. Thus, I would reiterate the appeal of the Commission to the States, through you, to provide funding for such activities and to assist the Secretariat in identifying additional resources.

Promotion of the Mauritius Convention

Ladies and gentlemen,

Check against delivery

Ensuring transparency in investor-State arbitration stems from the significance of investment as a tool for sustainable development, particularly for developing countries. Yet, it is also true that investor-State arbitrations are increasingly the subject of much public-interest attention across the Atlantic as well as the Pacific. In that context, I would strongly urge those States to consider signing and becoming parties to the Convention on Transparency in Treaty-based Investor-State Arbitration, which would support informed decision-making, meaningful public participation and fair outcomes in investor-State arbitrations.

After its adoption by the General Assembly last December, a signing ceremony for the Convention was held in Mauritius this March and currently 11 States have signed the Convention with Mauritius being the first State to ratify in June. As you may well know, the Convention provides States that wish to make the UNCITRAL Transparency Rules applicable to their existing treaties (almost three thousand investment treaties concluded before 1 April 2014), an efficient and flexible mechanism to do so. The UNCITRAL Transparency Rules, effective as of 1 April 2014, are procedural rules providing for a level of transparency in treaty-based investor-State arbitrations reflecting the important public interest in such disputes. The UNCITRAL Transparency Rules are innovative in balancing the public interest in an arbitration involving a State, and the interest of disputing parties for a fair and efficient resolution of their dispute.

Together with the Rules on Transparency, the Convention takes into the account both the public interest in such arbitration and the interest of the parties to resolve disputes in a fair and efficient manner. And thus I would strongly urge you to consider becoming party to the Convention.

Mr. Chairperson and distinguished delegates,

At this session, the General Assembly will agree on a new development agenda and take decisive action to set the world on a course for sustainable development. The promotion of sustained and inclusive economic growth is one of the overarching objectives of this transformative agenda. In that context, the pivotal role of trade has been widely recognized. Here is where I believe UNCITRAL may contribute, for example, in promoting an open, rules-based, non-discriminatory and equitable multilateral trading system. Just as UNCITRAL has been providing comments on its role in the rule of law context, I believe UNCITRAL must also readily answer how its work constructively supports the post-2015 agenda objectives. Its Working Groups also need to pay attention to the discussion underway in the General

Check against delivery

Assembly so that their work further supplements the overarching objectives. As the chair of UNCITRAL this year, my utmost priority is to raise awareness about UNCITRAL and its work, particularly with regard to the post-2015 development agenda discussion.

Distinguished delegates of the Sixth Committee,

As has been stated numerous times, it is the member States who are the true “shareholders” of UNCITRAL. It is the member States who have both a say and direct interest in maximizing the return on your investment in modernization and harmonization of international law. Thus, I ask for your continued participation and support of UNCITRAL and its activities. The ever-increasing importance of international trade and accelerating globalization of the economy require UNCITRAL to continue and expand its work, which benefits all States.

With that, I would like to conclude my address to you on the work carried by UNCITRAL during its forty-eighth session. I thank you for your attention.