



**PERMANENT MISSION OF SINGAPORE
TO THE UNITED NATIONS**

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**STATEMENT BY MS SERAPHINA FONG,
DELEGATE TO THE 72ND SESSION
OF THE UNITED NATIONS GENERAL ASSEMBLY
ON AGENDA ITEM 79,
ON THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE
LAW ON THE WORK OF ITS FIFTIETH SESSION,
9 OCTOBER 2017**

[Please check against delivery]

Mr Chairman, my delegation would like to thank the Chairman of the United Nations Commission on International Trade Law (“UNCITRAL”) and the UNCITRAL Secretariat for the report on the 50th Session of the Commission. My delegation also thanks the chairman of the 50th Session, Mr János Martonyi from Hungary, for his stewardship of the Session. My statement will focus on three main areas: (i) UNCITRAL’s 50th Anniversary and Congress; (ii) UNCITRAL’s work at the 50th Session of the Commission; and (iii) the future work of UNCITRAL.

UNCITRAL’s 50th Anniversary and Congress

Mr Chairman,

2 My delegation would like to congratulate the Commission on its 50th Anniversary and for its work in achieving the very important objective of promoting the progressive harmonisation and unification of the law of international trade. UNCITRAL’s success is

evident from the many tributes and accolades at both the Congress and the 50th Session, on UNCITRAL's achievements, contributions, influence and standing as a core legal body in the development of international trade law. My delegation was honoured to have been able to contribute to the conversation at the Congress.

UNCITRAL's work at the 50th Session of the Commission

3 We are pleased to note the successful completion of two projects at the 50th Session, namely the Model Law on Electronic Transferable Records and the guide to enactment of the Model Law on Secured Transactions. The UNCITRAL Model Law on Electronic Transferable Records is an important instrument for the harmonisation of the laws relating to negotiable instruments and documents of title and will remove uncertainty in many jurisdictions on the use and effect of such records. The substantive law that governs the underlying rights and obligations of these records generally pre-date the digital world and the current established procedures for dealings and transfers of such records are all paper-based. We anticipate that the model law will significantly assist States in enhancing their legislation, and bring with it considerable benefits in convenience, certainty, security and costs.

4 The Commission and its Working Group IV are to be commended for the practical approach in the model law, which works with and does not affect existing substantive law governing such documents and instruments. This would facilitate States in the adoption of the model law. There will be clear benefits to commercial parties without having to review

or create any new substantive law on negotiable instruments.

5 In respect of Working Group II on international dispute settlement and Working Group V on insolvency, my delegation notes the good progress made. The deliberations of these Working Groups are of great interest to my delegation. We will continue to participate actively in the work of these Working Groups. In respect of Working Group III on Investor-State Dispute Settlement (ISDS) Reform, my delegation looks forward to the discussion on the issues arising out of the current ISDS framework, and to participating constructively in the work of this Group.

The future work of UNCITRAL

6 Many interesting ideas were raised and discussed for future work at the 50th Session of the Commission. The Congress looked both backwards and forward — what UNCITRAL has achieved and the work and challenges that lie ahead. We note the many suggestions made as to what UNCITRAL should be doing going forward. Some of these suggestions will need to be carefully examined to determine if they are within UNCITRAL's mandate, or if they can be better undertaken by some other body within or outside the United Nations system. Looking ahead, we can see that even for future work that falls clearly within UNCITRAL's remit, there will be increasing complexity and greater demands made on UNCITRAL's resources and those of its member states. This would mean that it becomes critically important for UNCITRAL to prioritise its work.

7 It is the view of my delegation that priority should be accorded to the formulation of legislative texts that will promote international harmonisation, rather than non-legislative texts which may address legal issues which are interesting but which do not by themselves lead to the harmonisation of the law in that subject area.

8 UNCITRAL has, for the past few years, worked on the basis of six Working Groups each with an assigned area of work. These Working Groups have developed great expertise in their areas of work. Some have been working continuously on different aspects of the same subject matter for many decades. This, however, has narrowed the opportunities for other legal subjects that are important to international trade from finding a place in UNCITRAL's agenda. It is therefore important, particularly given the demands on limited resources, for UNCITRAL to constantly scan the horizon to determine which areas of law require harmonisation in order to continue to develop and enhance international trade.

Concluding remarks

9 Singapore highly appreciates the work of UNCITRAL in harmonisation and the removal of legal barriers to international trade. We would especially like to record our appreciation for the work of the UNCITRAL Regional Centre for Asia and the Pacific. My delegation would like to express our continued readiness to support UNCITRAL in its work. We look forward to continuing our good working relationship with the UNCITRAL Secretariat in the continued harmonisation and modernisation of trade law, particularly in

our region. We are confident that the work of UNCITRAL will continue to set international standards and grow in influence and impact.

10 I thank you, Mr Chairman.
