

Statement by Finland  
on behalf of the Nordic countries

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Report of the United Nations Commission on International Trade Law on the work of its  
fifty-third session

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## Report of the United Nations Commission on International Trade Law (UNCITRAL)

Mr Chairman,

I have the honor to speak on behalf of the Nordic countries Denmark, Iceland, Norway, Sweden and my own country, Finland on the report of the United Nations Commission on International Trade Law (UNCITRAL).

We have customarily emphasized the importance of a rules-based cooperation in an increasingly economically interdependent world. In this context, the United Nations Commission on International Trade Law has a vital role to play in its efforts to harmonize and modernize the law of international trade. In current exceptional circumstances this role is all the more crucial.

In times of the COVID-19 pandemic, businesses must be exceptionally innovative in finding new ways for doing business. Similarly, law makers must have the ability to swiftly pave way for novel interpretations of legal texts and to develop new legislative solutions suited to the circumstances.

The Nordic countries commend the way the UNCITRAL and its Secretariat have done just that. Ways have been found to discuss and decide on almost all issues necessary for furthering ongoing work flexibly and in constructive spirit. One example to the point is the organisation of the fifty-third session in two parts both virtually and in hybrid format, including series of timely virtual panels. The virtual panels considered the social and economic impact of the COVID-19 crisis, and how UNCITRAL tools can assist States in their response and recovery efforts.

As to work carried out in UNCITRAL working groups, the Nordic countries welcome the progress made despite the fact that most working group sessions in the spring had to be postponed. Work currently carried out in three Working Groups is nearing completion. It is to be hoped that important work in Working Group I (Micro, Small and Medium-sized Enterprises), Working Group V (insolvency) and Working Group IV (Electronic Commerce) can be finalized and adopted in Commission session in 2021.

Working Group III (Investor State Dispute Settlement, ISDS) continued its important work and has achieved good progress in several topics. The group has already identified a clear need for a reform in the ISDS. The Nordic countries value the objectives of the ISDS reform that reflect the rule of law principles and are looking forward to a holistic reform of the current ISDS system. We value the important work the working group has done so far highly and note the amount of work ahead, due to which sufficient resources to the group must be ensured, for it to complete its tasks successfully. The Working Group II (Arbitration and Conciliation / Dispute Settlement) has continued its valuable work in the field of arbitration and conciliation and has taken up issues related to expedited arbitration. The work done by the working group so far has had an important impact on the development of international arbitration and we are convinced that it will continue to do so in the future.

We appreciate that work in the Working Group VI (Judicial Sale of Ships) on clarifying judicial sale of ships is taking shape. We will continue following closely the work as it progresses.

Finally, we would like to express our support to further exploratory work to be carried in relation to railway consignment notes as well as legal issues of the digital economy. In relation to these important and complex topics we once more emphasize the need to proceed in close coordination and cooperation with the relevant international organisations

To conclude, Mr. Chairman, we extend our thanks to the members of the Commission and its Secretariat for the excellent work and we look forward to continuing collaboration for the further development of international trade law.

Thank you Mr. Chairman.