



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

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**STATEMENT BY MR NATHANIEL KHNG,
COUNSELLOR (LEGAL), PERMANENT MISSION OF SINGAPORE
TO THE UNITED NATIONS, ON AGENDA ITEM 80,
ON THE REPORT OF THE UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW ON THE WORK OF ITS FIFTY-
FOURTH SESSION, SIXTH COMMITTEE,
18 OCTOBER 2021**

1 Singapore would like to thank the Chair of the United Nations Commission on International Trade Law (UNCITRAL or the Commission), Ambassador Philbert Abaka Johnson of Ghana, for his stewardship of the 54th Session, as well as the Secretary and her team for their work in the past year.

2 Singapore reaffirms our strong support for the Commission, which has made important contributions to strengthen the rules-based multilateral system. Singapore will continue to support and contribute to the Commission's work in this regard. During the past year, we have continued to build awareness of the United Nations Convention on International Settlement Agreements Resulting from Mediation, also known as the Singapore Convention on Mediation. The Convention offers a viable option for non-adversarial cross-border dispute resolution, and is of particular importance in this period of economic uncertainty. We welcome the recent signings and ratifications of the Convention and stand ready to provide interested delegations with more information on the Convention.

3 Earlier this year, Singapore amended our Electronic Transactions Act to adopt the UNCITRAL Model Law on Electronic Transferable Records. The creation and use of transferable documents or instruments as provided for in the Model Law will result in greater efficiencies, lower fraud risks, and innovative business models. We have also advocated for the adoption of the Model Law in various international agreements.

4 Last month, Singapore co-organised, with the Commission's Secretariat, the inaugural UNCITRAL Academy as part of the Singapore Convention Week 2021. About one and a half thousand participants from around 90 countries participated virtually in the Academy. We look forward to welcoming participants at the second edition of the Academy next year.

5 I would now like to make three points on the work of the Commission at its 54th Session.

(a) First, in relation to the work of Working Group I, Singapore congratulates the Commission on the adoption of the Legislative Guide on Limited Liability Enterprises. The Guide strengthens the Commission's body of work that is aimed at reducing legal obstacles faced by micro, small and medium-sized enterprises (MSMEs), which have a critical role, especially in developing economies.

(b) Second, in relation to the work of Working Group II, Singapore welcomes the Commission's adoption of the Mediation Rules, the Notes on Mediation, the Guide to Enactment and Use of the UNCITRAL Model Law on International Commercial Mediation and International Settlement Agreements Resulting from Mediation, and the Expedited Arbitration Rules. The mediation texts complete the UNCITRAL mediation framework that fosters the harmonisation of laws and procedural rules for international mediation. We see the rules on expedited arbitration as being particularly useful as they provide a reliable option for a cost and time efficient process for the resolution of disputes through arbitration.

(c) Third, in relation to the work of Working Group V, Singapore welcomes the Commission's adoption of the Legislative Recommendations on the Insolvency of Micro- and Small Enterprises. The Recommendations are a useful addition to the Commission's series of texts on insolvency and texts on MSMEs, as they provide for an effective simplified policy framework to address the financial distress of micro and small enterprises. This is particularly timely given that insolvencies of micro and small enterprises are expected to increase due to impacts of the pandemic.

6 Finally, Singapore supports the Commission's work programme—in particular, the work that will be undertaken by Working Group I on access to credit for MSMEs, and the two new projects of Working Group V in the area of civil asset tracing and recovery and applicable law in insolvency proceedings. Singapore also supports the Commission's recommendation on additional resources for Working Group III. It takes into account the need to ensure inclusive and effective participation in its work on investor-State dispute settlement reform, which continues to be of interest to States.

Mdm Chair,

7 Singapore values the opportunities afforded by our membership of the Commission to participate actively in Commission sessions and its working groups. We look forward to continuing to contribute to the Commission's important work.

8 Thank you very much for your attention.

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