



GENERAL ASSEMBLY
72nd session
Rome, 5 December 2013

UNIDROIT 2013
A.G. (72) 9
Original: English/French
December 2013

REPORT

(prepared by the UNIDROIT Secretariat)

<i>Summary</i>	<i>For the information of the members of the General Assembly</i>
<i>Action to be taken</i>	<i>None</i>
<i>Related documents</i>	<i>None</i>

Contents

Opening of the session by the President of the Institute and the Chairman of the General Assembly 2012 – 2013	paras. 1 - 3
Appointment of the Chairman of the General Assembly 2013 – 2014	paras. 4 - 7
Adoption of the agenda (A.G. (72) 1 rev.)	paras. 8 - 9
Election of the members of the Governing Council for the period 2014-2018 (A.G. (72) 2)	paras. 10 and 42
Statement regarding the Organisation's activity in 2013 (A.G. (72) 3)	paras. 11 - 21
Adoption of the Organisation's Work Programme for the 2014-2016 triennium (A.G. (72) 4)	paras. 22 - 30
Final modifications to the Budget and approval of the Accounts for the 2012 financial year (A.G. (72) 5)	paras. 31 - 32
Adjustments to the Budget for the 2013 financial year (A.G. (72) 6)	paras. 33 - 34
Arrears in contributions of member States (A.G. (72) 7 rev.)	paras. 35 - 37
Approval of the draft Budget for 2014 and fixing of the contributions of member States for that financial year (A.G. (72) 8)	paras. 38 - 41
Any other business	para. 43
APPENDIX I: List of participants	10
APPENDIX II: Agenda	19
APPENDIX III: Work Programme for the triennial period 2014-2016	20

Item No. 1 on the Agenda: *Opening of the session by the President of the Institute and the Chairman of the General Assembly 2012 – 2013*

1. The 72nd session of the General Assembly was held at the seat of UNIDROIT on 5 December 2013 and was attended by the diplomatic representatives in Italy of 59 member States and one observer (cf. the list of participants in Appendix I).

2. The *Secretary-General of the Institute* welcomed the participants on behalf of the President of UNIDROIT and handed the floor to Ms Esperanza Castro Duque, Minister at the Embassy of the Republic of Colombia in Italy, on behalf of the government of Colombia and of the outgoing President of the General Assembly, H.E. Mr Juan Prieto, former Ambassador of the Republic of Colombia in Italy.

3. *Ms Castro Duque* expressed her appreciation to the Secretary-General and to the Secretariat for their efforts in 2013. She stressed that UNIDROIT's most recent work was closely connected to present-day developments in communication, air and space equipment, as well as being much more open to the needs of developing countries through projects such as those on agricultural production contracts and emerging capital markets. She also pointed out the growing importance of co-operation with other bodies, such as the Capital Market Board of Turkey that had hosted a successful meeting of Committee on Emerging Markets Issues, Follow-Up and Implementation of the 2009 Geneva Convention on Substantive Aspects regarding Intermediated Securities (thereinafter, "*Emerging Markets Committee*"). Finally, she commended the broad geographic and cultural provenance of the candidates for the upcoming Governing Council elections.

Item No. 2 on the Agenda: *Appointment of the Chairman of the General Assembly 2013-2014*

4. The *Secretary-General* recalled that traditionally, the Chairmanship of the General Assembly rotated among the four regional groups of UNIDROIT, and that it was accordingly now the turn of the Asian States to nominate the new Chair for the period 2013-2014.

5. Upon nomination by the *representative of Australia*, seconded by the *representatives of the United States of America* and the *People's Republic of China*, the General Assembly, by acclamation, appointed Mr Hideo Fukushima, Minister, Embassy of Japan in Italy, as Chairman for the period 2013-2014.

6. Upon being appointed, the *Chairman* expressed his gratitude to the members of the General Assembly for their vote of confidence and also proposed a vote of thanks for the excellent work done by the outgoing Chairman of the General Assembly. The *Chairman* underlined the remarkable achievements of UNIDROIT during 2013, focusing in particular on the work concerning emerging capital markets. He further noted the special significance of this year's Assembly in view of the impending elections of a new Governing Council.

Item No. 3 on the Agenda: *Adoption of the agenda (A.G. (72) 1 rev.)*

7. In presenting the agenda of the meeting for adoption by the General Assembly, the *Chairman* suggested that for reasons of expediency, the Assembly should not suspend its session while the votes for the election of the new Governing Council were counted, but should go forward with the discussion on items 5 and 7 to 9 on the agenda. Item 6 on the Work Programme of the Institute for the period 2014-2016 should be dealt with immediately afterwards.

8. *The General Assembly adopted the agenda as proposed* (see Appendix II).

Item No. 4 on the Agenda: *Election of the members of the Governing Council's for the period 2014-2018 (A.G. (72) 2)*

9. The *Secretary-General* briefly outlined the procedure for the election of the Governing Council which was made up of the President, appointed by Italy, as host country of the Institute, and 25 members elected by the General Assembly. The election procedure was set forth in Article 7 of the UNIDROIT Regulations and had been described in a Note Verbale to the member States dated 15 January 2013. All member States that were not in arrears for more than two years in paying their contributions were entitled to vote. The representatives of Austria, Brazil, and Pakistan were designated to serve on the ballot committee to count the votes.

Item No. 5 on the Agenda: *Statement regarding the Organisation's activity in 2013 (A.G. (72) 3)*

10. The *Secretary-General* introduced this agenda item, referring to document A.G. (72) 3 for detail. He first drew the attention of the General Assembly to Annex I of document A.G. (72) 3 which gave information, in financial terms, on the allocation of resources to the Organisation's various projects and activities in the financial year 2013. The table showed the efforts made by the Secretariat to ensure that a higher proportion of the Organisation's budget was devoted to project-related activities, and that the Organisation's expenditures on personnel and other resources adhered to the level of priority assigned to each activity (low, medium or high). Finally, he stressed that this statement was not intended as a substitute for the annual report, which would be completed in January and submitted to the Governing Council in May 2014 for approval, in accordance with Article 11 (3) of the Unidroit Statute.

11. As regards the Organisation's activity in 2013, the *Deputy Secretary-General* indicated that significant work had been undertaken to implement the Space Protocol to the Cape Town Convention on International Interests in Mobile Equipment (hereinafter: the "Space Protocol") by the Preparatory Commission set up to act with full authority as Provisional Supervisory Authority of the future International Registry for space assets and the promotion of the early entry into force of the Space Protocol. The Preparatory Commission, made up of representatives of Brazil, the People's Republic of China, the Czech Republic, France, Germany, India, Italy, the Russian Federation, Saudi Arabia, South Africa, the United States of America, as well as observers from the International Telecommunication Union (ITU), the International Civil Aviation Organization (ICAO), the Intergovernmental Organisation for Carriage by Rail (OTIF), and a number of other participants and representatives of the financial and commercial world, held its first session in Rome from 6 to 7 May 2013. Good progress having been made in preparing preliminary draft regulations for the space assets Registry during the inter-sessional period, the Preparatory Commission would now be able to hold its second session in Rome from 27 to 28 January 2014, in order to allow the ITU representatives to present an informed report at the ITU Council Session in May, where the issue of whether the ITU would accept the role of Supervisory Authority would be discussed.

12. The *Secretary-General* further referred to the work conducted in the field of transnational and connected capital markets and to the successful and timely completion of the *Principles on the Operation of Close-Out Netting Provisions*, that had been adopted by the Governing Council at its 92nd session (Rome, 8-10 May 2013). The Council had requested the Secretariat to take steps to promote the wide-spread dissemination and national implementation of these Principles. He underscored the importance and transparency of the extra-statutory contribution made by the German Banking Federation, which had been obtained through the good offices of the German Ministry of Justice. As to further work to promote the *Convention on Substantive Rules regarding Intermediated Securities* (hereinafter: the "Geneva Convention") and its application in emerging markets, this had benefited from the results of the third meeting of the Emerging Markets Committee established by the diplomatic Conference to Adopt the Geneva Convention, held in Istanbul from 11 to 13 November 2013 and hosted by the Capital Market Board of the Government of Turkey. The

meeting and adjoining seminar had been instrumental in showing that the Geneva Convention could be implemented using different methods according to the specificities of each legal system. The *Secretary-General* expressed his gratitude to the Government of Turkey, the Turkish Capital Market Board, as well as the Turkish Embassy in Rome and the Authorities in Ankara.

13. As to the preparation of additional Protocols to the Cape Town Convention, the *Secretary-General* focused on the proposal to draft a *Protocol on agricultural, mining and construction equipment*, recalling that this project was considered to be contingent on the completion of the other projects in the field of secured transactions and would also depend on whether sufficient support was forthcoming from representatives of the relevant industries and the financial world. For the first time, numerous expressions of support for the project had been received from various industry representatives, and as a result, the Governing Council had at its 72nd Session agreed to raise the project's priority ranking, as shown in document G.C. (72) 4. The Secretariat had undertaken research and held informal consultations with those experts and industry representatives that might be expected to contribute to this project.

14. In 2013, the UNIDROIT Secretariat had continued to monitor developments in the area of risk management and third party liability for Global Navigation Satellite System (GNSS) Services. The issue of whether UNIDROIT should become involved in drafting an instrument in this area was, however, still on hold, pending the publication of an impact assessment study currently being prepared by the European Commission so as to evaluate the expediency of and scope for further activity by UNIDROIT.

15. The *Secretary-General* then turned to the topic of the preparation of a legal guide for *contract farming arrangements* in the context of *private law and development*. The first meeting of the Working Group of experts selected by the Secretariat, with the participation of FAO, IFAD and representatives of the World Farmers Organisation, had been held in Rome from 28 to 31 January 2013, and a second meeting, again in Rome, from 3 to 6 June 2013. The relatively high level of human resources allocated to this project, as compared to its current priority status, was in response to the high level of interest shown in this project at the 91st session of the Governing Council (see UNIDROIT 2012 – C.D. (91) 15, paras. 91-95), and had been made possible by the availability of extra-budgetary funding for another, higher-priority project (see above, para. 13). The third meeting, which had originally been scheduled to take place in Rome in November 2013, had been postponed to 3-7 March 2014 so as to allow the experts to prepare first drafts and revised drafts of all chapters of the future legal guide. This should allow the participants to consider an initial draft of the entire document. The *Secretary-General of the Institute* noted that stepping up co-operation with FAO and IFAD was expected to lead to extra-budgetary funding for this project and to allow for the organisation, together with the World Farmers Organisation, of seminars in various parts of the developing world intended to secure input for the preparation of the guide and to promote it at the same time.

16. As to the *legal aspects of social business*, the *Secretary-General* noted that this topic had been included in the Work Programme following a suggestion by the International Development Law Organisation (IDLO), on the understanding that the latter would undertake to raise the necessary funding through an appeal to external donors. No progress had been made on this in 2013.

17. Regarding the promotion of the *UNIDROIT Principles of International Commercial Contracts 2010*, the Secretariat had, in response to a specific request by the Governing Council at its 91st session (see UNIDROIT 2012 – C.D. (91) 15, paras. 20 and 29), convened an expert meeting in Rome from 11 to 13 February 2013 to develop model clauses, followed by appropriate explanations, to assist parties in incorporating the Principles into the terms of their contract, or in choosing them expressly as the rules of law governing their contract. The Model Clauses had been adopted by the Governing Council at its 92nd session (Rome, 8-10 May 2013) and had since been published in English

and French, with a Spanish translation under way. The Model Clauses had been presented at an international seminar jointly organised by UNIDROIT, the International Chamber of Commerce (ICC) and the Italian Arbitration Association (AIA) in Rome on 8 November 2013.

18. Finally, the *Secretary-General* noted that the Institute had continued in 2013 to be actively engaged in promoting the 1995 *UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects* and the *UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects*, in co-operation with UNESCO, through participation in seminars and working groups and publication of a booklet containing the texts both of the model provisions and the Convention.

19. The *Chairman* thanked the *Secretary-General* for his presentation. He recalled that it was the General Assembly's role to take note of this statement, and opened the floor for questions. The *representative of Germany* requested information on developments, if any, concerning the implementation of the *2007 Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock*. The *Deputy Secretary-General* referred to the work carried out by the negotiating committee established by the Preparatory Commission to conduct contract negotiations with SITA SA as the prospective Registrar. The negotiating committee was expected to finalise the contract with SITA by the end of the current year, so as to enable the International Registry to be implemented as soon as possible. Implementation was a necessary condition for any meaningful promotion of the Protocol. The *representative of Italy* announced that Italy, in accordance with its statement made during the 71st Session of the General Assembly (see A.G. (71) 10, para. 50), had sponsored a request for observer status for UNIDROIT with the United Nations at the 68th Session of the United Nations General Assembly, 6th Committee, and that UNIDROIT had been granted observer status with the United Nations.

20. *The General Assembly took note of the Secretary-General's statement regarding the Organisation's activity in 2013.*

Item No. 6 on the Agenda: *Adoption of the Organisation's Work Programme for the 2014-2016 triennium (A.G. (72) 4)*

21. The *Secretary-General* introduced this item, referring to document A.G. (72) 4 for full detail before looking more closely at selected topics. He recalled that the Organisation's Work Programme for the 2014-2016 triennium was submitted by the Governing Council to the General Assembly for adoption, approval of the insertion of new subjects, and determination of their priority.

22. The *Deputy Secretary-General* first looked at the Institute's legislative activities in the field of international commercial contracts. Referring to document A.G. (72) 4, paras. 5-10, for more detail, she presented two possible areas for future work: issues relating to long-term contracts, in particular termination for just cause, and issues relating to multilateral contracts, in particular corporate contracts. As to the first topic, while the UNIDROIT Principles of International Commercial Contracts covered virtually all the most important areas of general contract law, it remained to be seen to what extent they provided adequate solutions also for contracts to be performed over a period of time, with particular regard to investment contracts. The *Secretary-General* stressed the practical impact of the latter topic and referred to dispute resolution concerning investment contracts, where a growing number of cases referred to the UNIDROIT Principles to give concrete substance to the applicable "principles of international law". At its 92nd session, the Governing Council had taken note of the report concerning possible future work on long-term contracts and had invited the Secretariat to undertake preliminary in-house steps to identify the issues related to investment and other long-term contracts not adequately addressed in the 2010 edition of the UNIDROIT Principles of International Commercial Contracts. The *Deputy Secretary-General* further addressed the topic of the promotion of these Principles, which was being given high priority in the 2014-2016 Work Programme, announcing an international conference celebrating the 20 years of the UNIDROIT Principles of International

Commercial Contracts to be held in Rome in May 2014, as well as an international conference for the launch of the Arabic version of the 2010 Principles to be held at the Sultan Qaboos University of Muscat, Oman in March 2014. The latter was being organised with the logistical and financial support of the Johns Hopkins University School of Advanced International Studies.

23. Turning to the topic of secured transactions, she referred first to the steps taken to implement the 2007 *Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock* and to establish the Registry under the 2012 *Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets* (see above, paras. 13 and 20).

24. On the issue of the preparation of other protocols to the Cape Town Convention, the *Secretary-General* referred for more detailed background information to Doc. A.G. (72) 4 and recalled that the possible expansion of the Cape Town model was being considered in view of the successful experience with the Aircraft Protocol, in order to understand whether other lines of industry might enjoy the same economic advantages brought by the Convention system. At its 92nd session, the Governing Council had agreed to proceed with preliminary work on a potential fourth protocol on *agricultural, mining and construction equipment*, assigned it medium priority – with the possibility of increasing it to high priority should additional resources become available -- and invited member States to assist the Secretariat in obtaining external funding for this work (for current work on this topic see above, para. 14). Concerning the proposal of another protocol on *ship and maritime transport equipment*, the *Deputy Secretary-General* noted that in the wake of the resounding success of the Cape Town Convention system, the Secretariat had raised the issue at the 91st session of the Governing Council in May 2012 (see UNIDROIT 2012 – C.D. (91) 15, paras. 43 and 138). At its 92nd session, the Governing Council had taken note of the report submitted by the Secretariat and requested the Secretariat to prepare a feasibility study on whether satisfactory conditions existed to move forward with this work, including whether market practice had found or could find alternative solutions in the absence of internationally harmonised rules and whether the extension of the Cape Town Convention system to ships could be a suitable response to the legal challenges in this respect. Depending on the outcome of this study and on further consideration by the Governing Council, these issues would then have to be examined in greater depth in a feasibility study to be conducted in close co-operation with the relevant bodies of the shipping industry. Finally, reference was made to the proposal for an additional protocol on *off-shore power generation and similar equipment*, submitted by the *Federal Ministry of Justice of Germany* on 10 September 2011. This proposal had sprung from an expression of interest of German industry sectors in the possibility of arranging for registered security rights in particular for wind-energy equipment. At its 92nd session, the Governing Council had taken note of the preliminary study conducted by the Secretariat and of the report submitted to the Council (see UNIDROIT 2013 – C.D. (72) 5(c) and (d)) and, after a discussion where different points of view on the international relevance of this issue and on the suitability of the Cape Town model to address it had been expressed, it had encouraged the Secretariat to maintain a potential Protocol on off-shore wind power generation and similar equipment on its Work Programme, but at a low level of priority.

25. On the topic of *private law and development*, the *Secretary-General* underlined that the Working Group on the preparation of a *Legal guide on contract farming* (a topic to which the Governing Council had given high priority at its 92nd session) had in 2013 enjoyed the strong support of the FAO as co-author of the Guide, of IFAD in the framework of their co-operation programmes in developing countries, and of the World Farmers' Organization. Two further sessions of the Working Group were considered necessary to complete the preparation of the envisaged Legal Guide in the course of 2014, while consultancy meetings of representatives of agricultural producers and the private sector were also planned. The *Secretary-General* envisaged that at the end of a process of editing under the supervision of the Chairman of the Working Group, the future UNIDROIT Guide might be formally adopted by the Governing Council at its 93rd session in 2015. He then briefly addressed

additional subjects that might be developed in the area of private law and agricultural development, and to which the Governing Council had, for the time being, assigned low priority pending the completion of the work on contract farming arrangements: the possible preparation of an international guidance document on *land investment contracts*; possible future work on the reform and modernisation of land tenure regime, on the legal structure of agricultural enterprises and on an international guidance document to agricultural financing.

26. Finally, turning to the topic of the *formulation of regional rules on transnational civil procedure*, the *Deputy Secretary-General*, referring to Doc. A.G. (72) 4 for full details, briefly presented the proposal to resume work on the development of regional “Rules of Transnational Civil Procedure” based on the *ALI/ UNIDROIT Principles of Transnational Civil Procedure* prepared by a joint American Law Institute/UNIDROIT Study Group and adopted by the Governing Council of UNIDROIT in 2004. The Governing Council had approved the proposal of a joint European Law Institute/UNIDROIT project on the development of regional rules based on the adaptation of the ALI/ UNIDROIT Principles, assigning it medium priority. Such a project would be a useful tool to avoid the fragmentary and haphazard growth of European civil procedural law, while at the same time responding to the interest expressed by ELI in co-operating with UNIDROIT in areas of common interest, supporting the promotion of the ALI/ UNIDROIT Principles and representing a potentially first attempt towards the development of other regional projects in this area.

27. In the ensuing discussion, the *representative of Australia* announced that, contrary to the more favourable position previously taken by its Government, it would not be supportive of immediate work on a Cape Town Protocol on ship and maritime transport equipment, and asked for a reduction of its priority status in the Work Programme so as to be able to conduct further consultations with the concerned industry sector. The *representative of Canada*, for his part, maintained that agricultural, mining and construction equipment would not be a suitable type of collateral for a Cape Town-based Protocol since there was little evidence of its cross-border mobility, but would be more aptly covered by an instrument containing general rules on secured transactions. The *representative of Sweden* questioned the priority status of the project regarding the development of European Rules on Civil Procedure based on the 2004 ALI/UNIDROIT Principles. Taking into account the comments received, the *Secretary-General* suggested that the priority status of the projects relating to the preparation of a future Cape Town protocol on ship and maritime transport equipment and to the development of European Rules on Civil Procedure based on the 2004 ALI/UNIDROIT Principles be lowered, with work on a possible fourth Cape Town Protocol on agricultural, mining and construction equipment being given medium priority for the time being.

28. The *Chairman* concluded that there had been no substantial opposition to the proposals put forward by the Secretariat and that the Assembly endorsed the Work Programme, generally, with the modification relating to the priority status of some projects suggested earlier (Appendix III).

29. *It was so agreed.*

Item No. 7 on the Agenda: *Final modifications to the budget and approval of the accounts for the 2012 financial year (A.G. (72) 5)*

30. The *Secretary-General of the Institute*, referring to document A.G. (72) 5, noted that this document had been included for information purposes only and that no action was required on the part of the members.

31. *The General Assembly took note of the document and approved the Accounts for 2012.*

Item No. 8 on the Agenda: *Adjustments to the budget for the 2013 financial year (A.G. (72) 6)*

32. The *Secretary-General of the Institute* introduced this agenda item, referring to document A.G. (72) 6 for detail. He drew the Assembly's attention in particular to the fact that, although the Secretariat deemed it prudent to anticipate a shortfall in ordinary receipts, it did not intend to request supplementary funding but to compensate any shortfall in receipts or any unforeseen expenditure in 2013 with the surplus carried over from the financial year 2012. He further stated that the Finance Committee had supported the request to authorise the Secretary-General, in accordance with Article 38(4)(a) of the Regulations, to use any part of the surplus carried over from the financial year 2012 for the following purposes: to cover the cost of expert review of the compensation package offered by UNIDROIT, including salaries, health and pension insurance, with a view to assessing the financial implications of a possible move to another pay scheme and also examining possible alternatives to the Italian social security scheme for purposes of health and insurance for UNIDROIT staff; to commission urgent repair work and investment in the UNIDROIT premises and its furnishings, including purchase of new office equipment. The Secretariat would report to the Finance Committee, at its 75th session, in the first quarter of 2014, on any expenditure made in accordance with that authorisation.

33. *The General Assembly took note of the information on the implementation of the 2013 Budget.*

Item No. 9 on the Agenda: *Arrears in contributions of member States (A.G. (72) 7 rev)*

34. The *Secretary-General of the Institute* introduced this agenda item, referring to documents A.G. (72) 7 and A.G. (72) 7 rev. for statistical detail.

35. Upon a request for clarification by the *representative of Germany*, the *Secretary-General* explained that a distinction had traditionally been made between States in arrears and inactive member States, the latter being those which, without formally renouncing their status as member States of UNIDROIT, had never ratified the amendment to Article 16 of the Statute, and had since neither paid any contributions, nor participated in the work of the Institute; they had neither sought election for any position, nor attended the sessions of the General Assembly. Bolivia had not yet been classified as an inactive State, though there was little expectation that the situation would change in the near future. Paraguay, on the other hand, had resumed an active role towards the goal of reinstatement of full membership rights. Iraq had recently expressed similar interest. The *representative of Pakistan* took the floor to declare that her Government took its obligations very seriously and had paid sums in arrears notwithstanding the 40% cut in public administration expenditure. She noted that according to the budgetary rules of Pakistan, the Pakistani financial year was closed at a different time than that of UNIDROIT, so that payment might be somewhat delayed, and expressed the hope that a better solution could be found for the future.

36. *The General Assembly took note of the document presented by the Secretary-General on the situations of the member States in arrears of payment.*

Item No. 10 on the Agenda: *Approval of the draft budget for 2014 and fixing of the contributions of member States for that financial year (A.G. (72) 8)*

37. The *Secretary-General of the Institute* introduced this agenda item, referring to document A.G. (72) 8 for full detail. Summarising, he presented the Secretariat's proposal that statutory contributions of all member States for 2014 be calculated on the basis of a unit of contribution amounting to € 2,530, which was € 80 higher than the value of the unit of contribution approved by the General Assembly since 2009, and represented an increase of 3.2% – the first since 2008 – to meet cost increases resulting from inflation and the filling of vacancies in the Secretariat with qualified personnel.

38. In the discussion that followed, the *representative of France*, while reiterating his government's policy of zero growth in relation to contributions to international organisations, confirmed that his government would approve the draft budget for 2014, as a result of efforts made by UNIDROIT to ensure an efficient management of UNIDROIT's financial resources, and in recognition of the consultations with the French authorities. The *representative of Japan* expressed Japan's approval of the proposed budget in general. However she requested that priority be given to non-managerial personnel when reviewing salaries and the cost of social security. Furthermore she requested UNIDROIT to continue to thoroughly apply fiscal discipline, above all UNIDROIT's fiscal rules.

39. The *Chairman of the Assembly* asked the *Chairman of the Finance Committee* to take the floor to illustrate the report of the 74th meeting of the Finance Committee, thanking him and the Committee for their dedicated work.

40. *The General Assembly approved the draft budget for 2014 and the revised contribution of member States for that financial year.*

Item No. 4 on the agenda: *Election of the Governing Council's members for the period 2014 / 2018 (A.G. (72) 2) – Results*

41. The President of the General Assembly having announced that the ballot count had been completed, the *representative of Brazil*, speaking on behalf of the ballot committee, stated that 58 member States had cast their vote which, in accordance with the rules, placed the absolute majority at 30. All votes had been found to be in due and proper form. Applying the rule of procedure regarding geographical representation (Article 7(6) and (7)), the following candidates had obtained the majority and accordingly had been elected directly: in Africa: South Africa; in the Americas: there had been a tie between Brazil and Mexico; in the Asia-Pacific region: Japan; in Europe: there had been a tie between Czech Republic and Poland. As a result, the 25 members of the Governing Council that had been elected were: Stefania BARIATTI (Italy) (53 votes), Radu Bogdan BOBEI (Romania) (53 votes), Hans-Georg BOLLWEG (Germany) (54 votes), Nuria BOUZA VIDAL (Spain) (50 votes), Baiba BROKA (Latvia) (46 votes), B. Bahadır ERDEM (Turkey) (49 votes), Henry D. GABRIEL (United States of America) (54 votes), Arthur S. HARTKAMP (Netherlands) (49 votes), Monique JAMETTI (Switzerland) (51 votes), Hideki KANDA (Japan) (54 votes), Miklós KIRÁLY (Hungary) (54 votes), Alexander S. KOMAROV (Russian Federation) (47 votes), Antti T. LEINONEN (Finland) (51 votes), LYOU Byung-Hwa (Republic of Korea) (53 votes), José Antonio MORENO RODRIGUEZ (Paraguay) (48 votes), Jan Lambert NEELS (South Africa) (52 votes), Monika PAUKNEROVÁ (Czech Republic) (55 votes), Wojciech POPIOŁEK (Poland) (55 votes), Jorge SÁNCHEZ CORDERO DAVILA (Mexico) (54 votes), Rachel SANDBY-THOMAS (United Kingdom) (49 votes), Álvaro SANDOVAL BERNAL (Colombia) (53 votes), SHI Jingxia (People's Republic of China) (53 votes), Daniel TRICOT (France) (48 votes), Spyridon VRELLIS (Greece) (47 votes) and Roger WILKINS (Australia) (51 votes).

Item No. 11 on the Agenda: *Any other business*

42. No matters having been raised under this agenda item, the President of the General Assembly declared the meeting closed at 13:15 p.m.

APPENDIX I**LIST OF PARTICIPANTS/LISTE DES PARTICIPANTS****ARGENTINA / ARGENTINE**

Mr Marcelo MASSONI
Counsellor
Embassy of Argentina in Italy

Ms Marcela TAMER BELLO
Counsellor
Embassy of Argentina in Italy

AUSTRALIA / AUSTRALIE

Mr Doug TRAPPETT
Chargé d'Affaires a.i.
Embassy of Australia in Italy

Ms Elizabeth AMES
Second Secretary
Embassy of Australia in Italy

AUSTRIA / AUTRICHE

Ms Gerda VOGL
Minister
Embassy of Austria in Italy

BELGIUM / BELGIQUE

S.E. M. Vincent MERTENS DE WILMARS
Ambassadeur de Belgique en Italie

M. Didier NAGANT DE DEUXCHAISNES
Conseiller
Ambassade de Belgique en Italie

BRAZIL / BRESIL

Ms Gilda MOTTA SANTOS NEVES
Counsellor
Embassy of Brazil in Italy

Mr João Paulo TAVARES FERNANDES
Secretary
Embassy of Brazil in Italy

BULGARIA / BULGARIE

Ms Maya CHAVDAROVA
State expert
Ministry of Foreign Affairs
Sofia

CANADA

Mr Marc-Antoine DUMAS
Counsellor
Embassy of Canada in Italy

CHILE / *CHILI*

H.E. Mr Oscar GODOY
Ambassador of Chile in Italy

Ms Alejandra GUERRA
Counsellor
Embassy of Chile in Italy

CHINA / *CHINE*

Mr WEN Xiantao
Director
Department of Treaty and Law
Ministry of Commerce
Beijing

Mr WU Cong
Third Secretary
Embassy of the People's Republic of China in Italy

COLOMBIA / *COLOMBIE*

Ms Esperanza CASTRO DUQUE
Minister Plenipotentiary
Embassy of Colombia in Italy

Mr Felipe STEINER FRASER
First Secretary
Embassy of Colombia in Italy

CROATIA / *CROATIE*

Ms Ines ŠPREM
Third Secretary
Embassy of Croatia in Italy

CYPRUS / *CHYPRE*

Mrs Meropi CHRISTOFI
Counsellor
Embassy of the Republic of Cyprus in Italy

CZECH REPUBLIC /
REPUBLIQUE TCHEQUE

Mr David MÜLLER
Director
European and International Law Department
Ministry of Industry and Trade of the Czech Republic
Prague

Mr Milan TOUŠ
Head of Economic Section
Embassy of the Czech Republic in Italy

Ms Andrea NIMMERFROHOVÁ
Economic Section
Embassy of the Czech Republic in Italy

DENMARK / *DANEMARK*

Mr Asser RASMUSSEN BERLING
Counsellor
Embassy of Denmark in Italy

	Ms Charlotte RAAE TEODONIO Attaché Embassy of Denmark in Italy
	Ms Anne STEVNSBOE NIELSEN Intern Embassy of Denmark in Italy
EGYPT / EGYPTE	Mr Emad M. HANNA Counsellor Embassy of the Arab Republic of Egypt
	Mr Khaled EL TAWEEL First Secretary Embassy of the Arab Republic of Egypt
ESTONIA / <i>ESTONIE</i>	Excused / <i>excusé</i>
FINLAND / <i>FINLANDE</i>	Mr Pekka HIRVONEN First Secretary Embassy of Finland in Italy
FRANCE	M. Cédric MANUEL Premier Conseiller Ambassade de France en Italie
GERMANY / <i>ALLEMAGNE</i>	Mr Marco ACQUATICCI Counsellor Head of the Legal and Consular Office Embassy of Germany in Italy
GREECE / <i>GRECE</i>	Ms Artemis PAPATHANASSIOU Legal Adviser Special Legal Department Ministry of Foreign Affairs <i>Athens</i>
HOLY SEE / <i>SAINT-SIEGE</i>	M. Paolo PAPANTI-PELLETIER Professeur – Juge - Tribunal de l'État de la Cité du Vatican
HUNGARY / <i>HONGRIE</i>	H.E. Mr János BALLA Ambassador of Hungary in Italy
	Ms Gyöngyi KOMLÓSSY Consul Embassy of Hungary in Italy
INDIA / <i>INDE</i>	Mr Vishvesh NEGI First Secretary Embassy of India in Italy

INDONESIA / INDONESIE	Mr Priyo ISWANTO Minister Chargé d'affaires a.i. Embassy of the Republic of Indonesia in Italy
	Mr Lucky SAUD Third Secretary Embassy of the Republic of Indonesia in Italy
IRAN (ISLAMIC REPUBLIC OF / <i>IRAN (REPUBLIQUE ISLAMIQUE D')</i>)	Mr Seyed Kamal MIRKHALAF First Secretary Embassy of the Islamic Republic of Iran in Italy
IRAQ / IRAK	H.E. Mr Saywan BARZANI Ambassador of the Republic of Iraq in Italy
	Mr Maath A. AL-SAMARAI Second Secretary Embassy of the Republic of Iraq in Italy
IRELAND / IRLANDE	Mr Eóin DUGGAN Deputy Head Mission Embassy of Ireland in Italy
ISRAEL	Mr Amit ZAROUK Counsellor Embassy of Israel in Italy
ITALY / ITALIE	Mr Andrea TIRITICCO Minister Plenipotentiary Director General for Legal Affairs Ministry of Foreign Affairs of Italy Mr Fernando PALLINI ONETO DI SAN LORENZO Counsellor Ministry of Foreign Affairs of Italy
	Ms Mariachiara MALAGUTI Legal Adviser Ministry of Foreign Affairs of Italy
JAPAN / JAPON	Mr Hideo FUKUSHIMA Minister Embassy of Japan in Italy
	Ms Satoko MASUTANI KOIKE Third Secretary Embassy of Japan in Italy

LATVIA/ LETTONIE

Mr Mārtiņš LAZDOVSKIS
State Secretary
Ministry of Justice
Riga

Ms Baiba BROKA
Lecturer at the University of Latvia
Faculty of Law
Riga

LITHUANIA / LITHUANIE

H.E. Mr Petras ZAPOLSKAS
Ambassador of the Republic of Lithuania in Italy

Mr Vaidotas KARVELIS
Counsellor
Embassy of the Republic of Lithuania in Italy

LUXEMBOURG

S.E. Madame Janine FINCK
Ambassadeur du Luxembourg en Italie

M. Michel GRETHEN
Premier Secrétaire
Ambassade du Luxembourg en Italie

MALTA / MALTE

Ms Maya SCHEMBRI
First Secretary
Embassy of Malta in Italy

MEXICO / MEXIQUE

H.E. Mr Miguel RUÍZ-CABAÑAS
Ambassador of Mexico in Italy

Mr Alan ROMERO ZAVALA
Alternate Permanent Representative of Mexico to the
International Organisations based in Rome
Embassy of Mexico in Italy

NETHERLANDS / PAYS-BAS

Ms Usha GOPIE
First Secretary Political Affairs
Embassy of the Kingdom of the Netherlands in Italy

NIGERIA

Mr Aminu M. WAKILI
Minister
Embassy of Nigeria in Italy

Mr Katson A. OJOMO
Second Secretary
Ministry of Foreign Affairs
Abuja

NORWAY / NORVEGE	Mr Mathias RONGVED First Secretary Embassy of Norway in Italy
PAKISTAN (ISLAMIC REPUBLIC OF) <i>PAKISTAN (REPUBLIQUE ISLAMIQUE DE)</i>	H.E. Ms Tehmina JANJUA Ambassador of the Islamic Republic of Pakistan in Italy Mr Ishtiak Ahmed AKIL Counsellor Embassy of the Islamic Republic of Pakistan in Italy
PARAGUAY	Mrs Lorena PATIÑO Chargé d’Affaires a.i Embassy of Paraguay in Italy Mrs Linda OVELAR First Secretary Embassy of Paraguay in Italy
POLAND / POLOGNE	Mr Wojciech UNOLT Minister Counsellor Embassy of Poland in Italy
PORTUGAL	Mrs Rita LOURENÇO Technical Adviser Embassy of Portugal in Italy
REPUBLIC OF KOREA / <i>REPUBLIQUE DE COREE</i>	Mr LEE Je-Hyoung Second Secretary Embassy of the Republic of Korea in Italy Ms CHO Ji-i Third Secretary International Legal Affairs Bureau Ministry of Foreign Affairs <i>Seoul</i>
ROMANIA / ROUMANIE	Ms Roxana TÂLVAN SIMA First Secretary Department of Legal Affairs Directorate of International Law and Treaties Ministry of Foreign Affairs <i>Bucharest</i> Mr Radu BOGDAN BOBEI Lecturer Law Faculty University of Bucharest <i>Bucharest</i>

	<p>Ms Alina POPESCU First Secretary Embassy of Romania in Italy</p>
<p>RUSSIAN FEDERATION / <i>FEDERATION DE RUSSIE</i></p>	<p>Ms Olga V. UNEZHEVA Director of the Legal Department Ministry of Economic Development of the Russian Federation <i>Moscow</i></p> <p>Mr Nikolay LUKASHIN First Secretary Legal Department Ministry of Foreign Affairs of the Russian Federation <i>Moscow</i></p> <p>Mr Evgeny EGOROV Legal Adviser Trade Representation of the Russian Federation in Italy</p> <p>Mr Kirill BUDAEV Embassy of the Russian Federation in Italy</p>
<p>SAN MARINO / <i>SAINT-MARIN</i></p>	<p>S.E. Madame Daniela ROTONDARO Ambassador de la République de Saint-Marin en Italie</p> <p>Madame Marina EMILIANI Conseiller Ambassade de la République de Saint-Marin en Italie</p>
<p>SAUDI ARABIA / ARABIE SAOUDITE</p>	<p>Mr Rafat Ahmed Mohammed SHARAF First Secretary Embassy of the Royal Embassy of Saudi Arabia in Italy</p> <p>Mr Marwan AL AHMADI Embassy of the Royal Embassy of Saudi Arabia in Italy</p>
<p>SERBIA / <i>SERBIE</i></p>	<p>Mr Marko RAKIC Attaché Embassy of Serbia in Italy</p>
<p>SLOVAKIA / <i>SLOVAQUIE</i></p>	<p>H.E. Ms Mária KRASNOHORSKÁ Ambassador of the Slovak Republic in Italy Mrs Lubica MIKUŠOVÁ Third Secretary - Consul Embassy of the Slovak Republic in Italy</p>

SLOVENIA / *SLOVENIE*

Mr Rok J. ŠTEBLAJ
Secretary
Directorate for Legislation on the Justice System
Ministry of Justice
Ljubljana

SOUTH AFRICA / *AFRIQUE DU SUD*

Mr Theunis KOTZE
State Law Adviser: International Law
Department of International Relations and
Cooperation (DIRCO)
Pretoria

Mr Mark JÜRGENS
Counsellor Multilateral Affairs
Embassy of the Republic of South Africa in Italy

SPAIN / *ESPAGNE*

Ms Lorea ARRIBALZAGA CEBALLOS
First Secretary
Embassy of Spain in Italy

Ms Nuria BOUZA VIDAL
Professor of International Law
Pompeu Fabra University
Barcelona

SWEDEN / *SUEDE*

Mrs Linnèa BROSSNER
Legal Adviser
Division for Family Law and the Law of Contracts,
Torts and Personal Property
Ministry of Justice
Stockholm

Mr Tobias AXERUP
Counsellor
Embassy of Sweden in Italy

Ms Jeanette LINDTZER
Embassy of Sweden in Italy

SWITZERLAND / *SUISSE*

M. Marcus ROTHEN
Secrétaire d'Ambassade
Ambassade de Suisse en Italie

Mme Teresa DI VITO
Assistante – Section juridique
Ambassade de Suisse en Italie

TUNISIA / *TUNISIE*

S.E. Monsieur Naceur MESTIRI
Ambassadeur de Tunisie en Italie

	Mme Hazar SASSI Conseillère Ambassade de Tunisie en Italie
TURKEY / <i>TURQUIE</i>	Mr Üzeyir KARABIYIK Judge General Directorate of International Law and Foreign Relations Ministry of Justice of Turkey <i>Ankara</i>
	Mr Mehmet Erkan AYTUN First Counsellor Embassy of Turkey in Italy
	Mr Çınar ERGİN First Counsellor Embassy of Turkey in Italy
UNITED KINGDOM/ <i>ROYAUME-UNI</i>	Ms Patricia WALSH Private Office of the Director General Enterprise & Skills Department for Business, Innovation and Skills <i>London</i>
UNITED STATES OF AMERICA / <i>ETATS-UNIS D'AMERIQUE</i>	Mr Stetson SANDERS Alternate Permanent Representative United States Mission to the UN Agencies in Rome
URUGUAY	Mr Oscar PIÑEYRO BENTOS Counsellor Embassy of Uruguay in Italy
VENEZUELA	H.E. Ms Gladys Francisca URBANEJA DURÁN Permanent Representative of the Bolivarian Republic of Venezuela to FAO Ms Margarita María VIGNEAUX ROA Permanent Representation of the Bolivarian Republic of Venezuela to FAO
	OBSERVER
SMOM	H.E. Mr Aldo PEZZANA CAPRANICA DEL GRILLO Ambassador

APPENDIX II**AGENDA**

1. Opening of the session by the President of the Institute and the President of the General Assembly 2012 - 2013
2. Appointment of the President of the General Assembly 2013 - 2014
3. Adoption of the agenda (A.G. (72) 1 rev.)
4. Election of the Governing Council's members for the period 2014 / 2018 (A.G. (72) 2)
5. Statement regarding the Organisation's activity in 2013 (A.G. (72) 3)
6. Adoption of the Organisation's Work Programme for the 2014 - 2016 triennium (A.G. (72) 4)
7. Final modifications to the budget and approval of the accounts for the 2012 financial year (A.G. (72) 5)
8. Adjustments to the budget for the 2013 financial year (A.G. (72) 6)
9. Arrears in contributions of member States (A.G. (72) 7 rev.)
10. Approval of the draft Budget for 2014 and fixing of the contributions of member States for that financial year (A.G. (72) 8)
11. Any other business.

APPENDIX III**UNIDROIT Work Programme for the triennial period 2014 – 2016**(adopted by the UNIDROIT General Assembly at its 72nd session – 5 December 2013)**A. Legislative activities**

1. International Commercial Contracts:
 - (a) Issues relating to long-term contracts: *
 - (b) Issues relating to multilateral contracts: *
2. Secured transactions
 - (a) Implementation of Rail and Space Protocols: ***
 - (b) Preparation of other Protocols to the Cape Town Convention
 - (1) Agricultural, mining and construction equipment: **
 - (2) Ships and maritime transport equipment: *
 - (3) Off-shore power generation and similar equipment: *
3. Transactions on Transnational and Connected Capital Markets
Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets: **
4. Liability for Satellite-based Services: *
5. Private law and development
 - (a) Contract Farming: ***
 - (b) Possible work in private law and agricultural development: *
6. Legal aspects of social business: *
7. Transnational civil procedure - formulation of regional rules: *

B. Implementation and promotion of UNIDROIT instruments

1. Depository functions: ***
2. Promotion of UNIDROIT instruments: ***

C. Non-legislative activities

1. UNIDROIT Library and Depository Libraries: ***
2. Information resources and policy: ***
3. Internships and scholarships: ***

*** High priority
** Medium priority
* Low priority