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REPORT

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<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>

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Item No. 1: Opening of the session by the Secretary-General and the Chair of the General Assembly 2017-2018

1. The 77th session of the General Assembly of the International Institute for the Unification of Private Law (UNIDROIT) was held at the seat of UNIDROIT on 6 December 2018. A list of participants is included in Appendix I.
2. The *Chair of the General Assembly 2017-2018, H.E. Ms Esti Andayani, the Ambassador of Indonesia in Italy*, welcomed the participants and proceeded to open the session. She praised the efforts of the President, Secretary-General, Deputy Secretary-General, and the UNIDROIT Secretariat for the completion of another fruitful year at the Institute. She recognised that it was the first General Assembly session for the recently appointed Secretary-General, Professor Ignacio Tirado, whose appointment had been confirmed during the 97th Session of the Governing Council (Rome, 2-4 May 2018). She then invited the Secretary-General to take the floor.
3. The *Secretary-General* thanked the Chair of the General Assembly 2017-2018 and welcomed the participants to the session. He then expressed his gratitude to the outgoing Secretary-General, Mr José Angelo Estrella Faria, for the remarkable achievements under his tenure, and to the Deputy Secretary-General, Professor Anna Veneziano, who had very ably served as Secretary-General *ad interim* in the transitional period after the departure of Mr Faria. He also expressed his gratitude to the entire team at the UNIDROIT Secretariat for its work and achievements. He then relayed regards sent to the delegates by the President of UNIDROIT, Professor Alberto Mazzoni, who was unable to attend the session.
4. The *Chair of the General Assembly 2017-2018* then thanked all those who were present at the session for the confidence that they had placed in her country in general and in her as an individual with the appointment to serve as Chair of the General Assembly. She further expressed her gratitude towards the Secretariat, and in particular the Deputy Secretary-General, for the work that UNIDROIT had undertaken over the past year. She recalled the progress which had been made on the draft Fourth Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment (hereinafter MAC Protocol), which was scheduled to be adopted at a Diplomatic Conference in November 2019. She further noted the substantive progress which had been made over the past year towards the development of a future Legal Guide on Agricultural Land Investment Contracts, which was presently being consolidated into a draft text to be circulated in early 2019. She then recognised the positive progress made on institutional matters, including the adoption and implementation of reforms relating to the compensation and social security schemes offered to UNIDROIT staff and the ongoing efforts towards improving UNIDROIT's Regulations and overall administration. She also recognised the global impact of UNIDROIT's work, its economic significance and the importance of multilateralism, particularly to growing economies like that of Indonesia. She reiterated Indonesia's interest to become party to more international instruments to promote further economic growth and to move towards greater economic stability. Lastly, she commended again the work done by UNIDROIT towards the development of international private law and noted the important task ahead of the General Assembly, specifically the election of UNIDROIT Governing Council members for the period 2019-2023.

Item No. 2: Appointment of the Chair of the General Assembly 2018-2019

5. The *Chair of the General Assembly 2017-2018* invited nominations from the General Assembly for the role of Chair of the General Assembly for 2018-2019.
6. Pursuant to the Chair's invitation of nominations, the *Secretary-General* recalled that it was customary within the General Assembly to rotate the position of Chair of the General Assembly among UNIDROIT's four geographic regions and that, according to this practice, it was now the turn of the European group to nominate a new Chair for the period 2018-2019.

7. Upon nomination by the representative of Italy, the General Assembly, by acclamation, appointed H.E. Mr. Paul Duhr, Ambassador of Luxembourg in Italy, as the Chair of the General Assembly 2018-2019.

8. The Chair of the General Assembly 2018-2019 thanked all of the representatives for their support and noted that he was honoured to serve in this role. He expressed his gratitude for the opportunity as Luxembourg had been an UNIDROIT Member State since 1951 and had not yet served as Chair of the General Assembly. He congratulated the Secretary-General for his appointment and thanked the Deputy Secretary-General for all of her work during the transitional period.

9. The Chair then noted that the General Assembly's tasks at the session were threefold: (a) to look at the activities undertaken by UNIDROIT over the past calendar year; (b) to conduct the election of Governing Council members for 2019-2023; and (c) to review various financial and administrative matters. He added that the upcoming calendar year would be of great significance to UNIDROIT, with many important matters to be decided, including the finalisation and adoption of the MAC Protocol through a Diplomatic Conference, the circulation of the future Legal Guide on Agricultural Land Investment Contracts, and hopefully the entry into force of the Rail Protocol to the Cape Town Convention. He recalled that the latter was particularly significant to him, noting that the Rail Protocol had been adopted at a Diplomatic Conference held in Luxembourg. He further recalled that the Rail Preparatory Commission would begin its 8th session (Rome, 6-7 December 2018) just after the conclusion of the General Assembly's session.

Item No. 3: Adoption of the agenda (A.G. (77) 1 rev.)

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

Item No. 4: Election of Governing Council members for 2019-2023 (A.G. (77) 2)

11. The Chair invited the Secretary-General to present the background and procedure for the election of Governing Council members for 2019-2023.

12. The Secretary-General emphasised the importance of the elections, noting the pivotal role played by the Governing Council in determining UNIDROIT's Work Programme, amongst its many other responsibilities. He then briefly outlined the procedure for the election of members to 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 was described in the Note Verbale of 16 January 2018 that had been sent to Member States. All Member States that were not in arrears for more than two years in paying their contributions were entitled to vote. The Representatives of Chile, Egypt, and Indonesia were designated to serve on the Ballot Committee to count the votes.

13. The Chair noted that once the votes were collected and were being counted, the General Assembly would proceed to consider the other items on its agenda.

Item No. 5: Statement regarding the Organisation's activity in 2018 (A.G. (77) 3)

14. The Chair introduced the item and invited the Secretary-General to present the statement regarding the Organisation's activities in 2018.

15. The Secretary-General presented document A.G. (77) 3, noting that it comprised three main sections – (a) legislative activities, (b) implementation and promotion of UNIDROIT's instruments, and (c) non-legislative activities – as well as two Annexes.

16. With respect to legislative activities, the Secretary-General noted that a detailed description of the amount of resources allocated to each activity could be found in the Annexes. For those activities, he highlighted four areas of legislative work that had seen considerable progress in 2018: (a) secured transactions; (b) capital markets; (c) private law and agricultural development; and (d) transnational civil procedure.

17. Firstly, regarding secured transactions, the Secretary-General drew attention to the work done on the draft MAC Protocol. Significant progress had been made towards the adoption of this instrument, such that the UNIDROIT Governing Council, at its 97th session (Rome, 2–4 May 2018), had approved the convening of a Diplomatic Conference to formally adopt the MAC Protocol. Following that approval, consultations were held with various States interested in hosting the Diplomatic Conference, and the Secretariat accepted an offer from the Republic of South Africa to hold the Diplomatic Conference in Pretoria on 11–22 November 2019. Those dates were communicated to States in October 2018, with additional Note Verbales inviting States to participate at the Diplomatic Conference anticipated to be sent out in early 2019.

18. The Secretary-General encouraged all States to participate actively and be represented at the Diplomatic Conference, and to partake in the activities leading up to it, as this would result in the adoption of a final instrument with the greatest possible economic benefit. He added that the Secretariat had been assisting States in their consideration of the draft MAC Protocol and its anticipated legal and economic impact. For this purpose, the Secretariat organised a series of domestic, regional and international consultation events, including in Australia, Hungary, Indonesia, Japan, Mexico, Papua New Guinea, Paraguay, South Africa, Spain and the United Kingdom. The Secretary-General specifically noted the event held in Oxford on 11 September 2018, in partnership with the Commercial Law Centre of the University of Oxford's Harris Manchester College, which related to the MAC Protocol's scope and benefitted from the participation of 35 Governmental representatives and legal experts from 21 countries. He added that an independently conducted economic assessment of the MAC Protocol had been presented at the 7th Cape Town Convention Academic Project Conference, which was also held in September 2018 in Oxford. That assessment estimated that the MAC Protocol, over a ten-year period, could increase the stock of MAC equipment in developing countries by \$90 billion and was predicted to have a positive impact of \$23 billion in developing countries and \$7 billion in developed countries, for a total annual impact on GDP for UNIDROIT Member States equivalent to \$30 billion.

19. The Secretary-General additionally noted the important progress made in 2018 on the implementation of the Luxembourg Rail Protocol as well as the good work conducted concerning the Space Protocol. For the former specifically, the Rail Preparatory Commission's Ratification Task Force met several times in 2018, both through teleconferences and in person, to coordinate strategy. Moreover, Sweden had acceded to the Luxembourg Rail Protocol, and it was anticipated that several other ratifications would also be finalised in the near future. Lastly, the Rail Preparatory Commission's 8th session (Rome, 6–7 December 2018) was to begin following the General Assembly's session to strategise further on upcoming work relating to the instrument.

20. Secondly, regarding capital markets, the Secretary-General described the various steps taken by the Secretariat to promote the implementation of the UNIDROIT Legislative Guide on Intermediated Securities, which had been adopted at the Governing Council's 96th session (Rome, 10–12 May 2017) and launched at the General Assembly's session last year. Since then, the Secretariat made available supportive and promotional content on its webpage for the Guide and promoted the Guide at various events. Furthermore, the Secretariat was looking towards building on its expertise in this field and, based on a proposal received from the Czech Republic on artificial intelligence, was considering possible work in conjunction with UNCITRAL in the area of digital assets, including distributed ledger technologies and blockchain, which could be part of UNIDROIT's new Work Programme.

21. Thirdly, regarding private law and agricultural development, the Secretary-General reported that significant progress had been made by the Working Group on Agricultural Land Investment

Contracts towards the preparation of a future Legal Guide on such contracts. To advance its work, the Working Group held two in-person meetings, as well as two videoconferences, which collectively resulted in drafts for all the chapters and issues identified in the Working Group's outline of the future Legal Guide. Those drafts were presently in the process of being consolidated and streamlined by the Secretariat, and it was anticipated that a consolidated draft would be made public in early 2019 for consultations and stakeholder input. Additionally, the Secretariat participated in various events to raise awareness and promote the future Legal Guide, including at the Committee on World Food Security's annual plenary session (Rome, 15-19 October 2018), the World Bank's conferences on Land and Poverty (Washington, 19-23 March 2018) and on Law, Justice and Development (Washington, 5-9 November 2018), and the International Bar Association's annual meeting (Rome, 7-12 October 2018).

22. Fourthly, regarding transnational civil procedure, the Secretary-General reported that substantial progress had been made on UNIDROIT's joint project with the European Law Institute (ELI), specifically towards the development of European civil procedure rules based on the American Law Institute–UNIDROIT Principles of Transnational Civil Procedure. Amongst various developments, the Governing Council, at its 97th session (Rome, 2-4 May 2018), reviewed drafts provided by the Working Groups on Parties and on Judgments. Moreover, the Secretariat also deliberated further upon this project at various conferences, in particular at the ELI General Assembly's meeting (Riga, 5-7 September 2018) and at the joint ELI–UNIDROIT open conference held in coordination with the Academy of European Law (Trier, 26-27 November 2018). The Secretary-General added that the Secretariat had considered additional future work in this area, including a possible future project on enforcement, which would address efforts to streamline and improve matters relating to enforcement of the law and the development of standards in that regard.

23. The Secretary-General then reported on the work done for the implementation of UNIDROIT instruments and non-legislative activities. He noted that the Secretariat had continued to perform its functions as the depository for several instruments, as well as promoting the UNIDROIT Principles of International Commercial Contracts, the UNIDROIT-FAO-IFAD Legal Guide on Contract Farming, and the 1995 Convention on Stolen or Illegally Exported Cultural Objects. He also noted his intention to submit a proposal to develop further and transform the UNIDROIT Library into a cutting-edge research centre – without requiring any additional monetary resources from the budget – in order to allow UNIDROIT to further promote its brand through its researchers and to make the most out of the facilities presently available to the Institute.

24. For further detail, particularly relating to the allocation of resources to various projects, the Secretary-General drew attention to the document's Annexes. He noted in particular that Annex II provided a report on extra-budgetary contributions in 2018, which had played an important role in UNIDROIT's Research Scholarship Programme and the Library's digitisation project.

25. *The General Assembly took note of the Statement regarding the Organisation's activity in 2018.*

Item No. 6: Final modifications to the Budget and approval of the Accounts for the 2017 financial year (A.G. (77) 4)

26. The *Chair* noted that all matters under Items 6, 7, 8 and 9 of the agenda had been discussed during the Finance Committee's 84th and 85th sessions (Rome, 15 March and 4 October 2018 respectively), and he thereafter invited the Chair of the Finance Committee, Mr Benito Jiménez Sauma, a representative of Mexico, to report on the Finance Committee's work.

27. The *Chair of the Finance Committee* recalled that the General Assembly, at its 76th Session (7 December 2017), had appointed the present members of the Finance Committee for a period of three years, and that the Finance Committee had met twice in 2018. This year marked the first year of the implementation of the compensation and social security reforms applicable to UNIDROIT staff, which had also been approved at the General Assembly's 76th session. He then reflected on document A.G. (77)

4 relating to the Modifications to the Budget and Approval of the Accounts for the 2017 financial year, as well as document A.G. (77) 5 on the Adjustments to the Budget for 2018. He noted that the Finance Committee had reviewed all the comments relating to those modifications and adjustments and had recommended that the General Assembly approve those documents.

28. The Chair of the Finance Committee then drew the General Assembly's attention to the surplus of roughly 83,000€ from the 2017 financial year. He recalled that, in accordance with Article 38(4) of the UNIDROIT Regulations, the Secretary-General had made proposals to the Finance Committee regarding the use of the surplus, including to support activities related to: (a) finalisation of key instruments; (b) preparation of the new Work Programme; (c) expansion of UNIDROIT's membership; and (d) implementation of the compensation and social security reforms and possible next steps in this regard. He further recalled that the Finance Committee had reviewed his proposals and authorised the Secretariat to use the surplus for those activities, to the extent necessary and subject to ongoing reporting to the Finance Committee.

29. The Chair of the Finance Committee also noted that the Finance Committee had reviewed documents relating to extra-budgetary contributions, as well as the status of arrears of various Member States. On the arrears in particular, he noted that it was hoped that Member States with more than two years of arrears would be encouraged both to resolve those arrears in order to be able to vote on matters such as the election of Governing Council members and, more generally, to be more active in the Institute's activities, in particular in the new Work Programme's formulation. In this regard, it was recommended that the Secretariat reach out to Member States.

30. With respect to the draft Budget for the 2019 financial year, the Chair of the Finance Committee welcomed the Secretariat's proposal, as had been the case in the preceding years, of a zero-growth budget. It was additionally noted that, as the new UN scale of assessments for 2019-2021 was not yet available, the Finance Committee had recommended that the Budget be based on UNIDROIT's current Contributions Chart for one more year, with UNIDROIT's new Contributions Chart, which would be based on the UN scale of assessments for 2019-2021, coming into effect in 2020.

31. With respect to the compensation and social security reforms and the possible next steps in this regard, the Chair of the Finance Committee reported that the Secretariat had presented an update to the Finance Committee on this matter, which had been duly noted. Because a few reservations relating to the compensation reforms remained and the social security reforms were still being implemented, the Finance Committee would continue to monitor those reforms and would report to the General Assembly as necessary. With respect to future reforms, the Finance Committee recommended further development of job descriptions for UNIDROIT staff, as well as a review of the UNIDROIT Regulations. Lastly, he concluded by noting the Finance Committee's important oversight role regarding financial matters and thanked all of his fellow colleagues on the Finance Committee for their efforts.

32. The *Chair* thanked the Chair of the Finance Committee and then invited the Secretary-General to comment on the final modifications to the Budget and Accounts for the 2017 financial year.

33. The *Secretary-General* thanked the Chair of the Finance Committee for providing an overview regarding all of the financial and budgetary items on the agenda. Regarding the final modifications for 2017 in particular, the Secretary-General noted that, as a matter of procedure, the Finance Committee had indeed reviewed the Accounts for 2017 during its 84th and 85th sessions respectively. Regarding the surplus of roughly 83,000€ from that year, he noted that it was due to two factors: (a) the highly cost-effective efforts of the Secretariat in carrying out its mandate; and (b) the savings which had resulted as a consequence of the vacancy of the post of Secretary-General for part of 2017. Regarding the use of the surplus, in line with Article 38(4) of the Regulations, he noted that the Secretariat had made several proposals to the Finance Committee, which were approved. Those proposals included: (a) covering additional travel expenses relating to the promotion of UNIDROIT's work, particularly for the MAC Protocol and for the evaluation of possible areas of future work for UNIDROIT; (b) supporting efforts

to expand UNIDROIT's membership, in particular among States that had already benefited from UNIDROIT instruments or expressed an interest in UNIDROIT's work, such as Peru and Singapore; and (c) providing additional funding as needed to finalise key instruments, specifically the draft MAC Protocol – including possible costs related to the Diplomatic Conference, as well as to advance preparations through consultations and informal expert meetings in order to ensure a successful Conference – and the future Legal Guide on Agricultural Land Investment Contracts; and (d) supporting, if needed, the implementation of the new social security system and consideration of the possible next steps.

34. The *representative of Canada* thanked the Secretariat for its prudent management of allocated funds, which had resulted in an overall surplus, despite a shortfall in receipts. She noted that the Working Capital Fund's balance was 369,506€ at the end of 2017 and inquired if the Fund's balance remained the same. She further inquired whether that balance was up to the level required by Article 2 of the Rules Governing the Working Capital Fund in the UNIDROIT Regulations, which stipulated that the Fund had to be sufficient to cover two months of ordinary expenditure. She noted that the Rules Governing the Working Capital Fund had been adopted in 1991 and, keeping in mind the usual timing of Member States' payment of their contributions and the status of arrears, asked whether the two-month requirement was still adequate to ensure continuation of the Institute's activities. She then noted Canada's support generally for the use of the surplus, though she recalled the concern that Canada had expressed during the Finance Committee's last session that any significant efforts to expand UNIDROIT's membership should be counterbalanced with the costs associated to those efforts. She further noted that efforts which did not equate to the financial contributions a new Member State would make should not necessarily be prioritised. She concluded by stating that Canada might not endorse a broad effort to expand UNIDROIT's membership.

35. The *Secretary-General* thanked the representative of Canada for her remarks and noted that, regarding the Working Capital Fund, the Secretariat had conducted calculations based on expenditures and nominal shortfalls due to delays in receipt of contributions. Based on those calculations, the Secretariat found that, for the time being, there was no need to expand the Working Capital Fund, which continued to offer some leeway in this regard. Regarding expansion of UNIDROIT's membership, he stated that the purpose of expansion was also to promote UNIDROIT's instruments, as new Member States were more likely to adopt UNIDROIT's instruments. As such, the Secretariat agreed with Canada that it was necessary to weigh carefully the benefits of expansion together with the costs. It was unreasonable, however, to assume that a zero-growth budget would continue to be sufficient in the future, as this substantially limited UNIDROIT's ability to adapt to the needs posed by the achievement of its mandate. In order to facilitate growth in the budget, it was important to pursue additional Member States, and all expansion would be conducted in consultation with the Governing Council and the Permanent Committee.

36. The *Chair* added that, while outreach was of great importance to UNIDROIT, the point raised by the representative of Canada was indeed noteworthy as all outreach had to be counterbalanced with its cost. Additionally, the benefits of UNIDROIT's instruments were not limited to Member States, as non-Member States could also accede to them. The Chair observed that UNIDROIT's task to carry out its mandate with the limited budget at its disposal was certainly a difficult one, and he suggested this difficulty could perhaps be eased by voluntary contributions, which had historically only made up a very small portion of the funds available.

37. *The Chair concluded that the General Assembly had approved the final modifications to the Budget and Accounts for the 2017 financial year and that the Secretary-General had discharged his responsibility for the management of the 2017 financial year in accordance with Article 38(5) of the Regulations.*

Item No. 7: Adjustments to the Budget for the 2018 financial year (A.G. (77) 5)

38. The *Chair* introduced Item No. 7 and requested the Secretary-General to present the relevant document.

39. The *Secretary-General* noted that the document provided an overview of the current Budget, describing the various receipts and expenditures by the time of the document's preparation and noting the adjustments made together with explanations. As for the 2017 financial year, the General Assembly would review the final modifications to the Budget for the 2018 financial year in the fall of 2019. At this time, based on the expected receipts, it was anticipated that there would be a shortfall in Member States' contributions of 129,483.68€. Because the 2018 financial year, consistent with UNIDROIT's practice, would not be closed until the end of February 2019, the Secretariat encouraged Member States to pay any outstanding contributions by that time in order to address this shortfall.

40. The *Chair* emphasised the importance of Member States paying their contributions in a timely manner. *The Chair then concluded that the General Assembly had taken note of the expected level of receipts and expenditure for the 2018 financial year and approved the adjustments to the Budget, as set out in the Appendix.*

Item No. 8: Arrears in contributions of Member States (A.G. (77) 6)

41. The *Chair* introduced Item No. 8 relating to the arrears in contributions of Member States. He noted that it was an informational item, with no decision of the General Assembly required. He then invited the Secretary-General to provide an update to the General Assembly regarding the status of arrears.

42. The *Secretary-General* noted that the document A.G. (77) 6 reflected the current status of arrears and hoped that Member States in arrears could address them in the near future. He recalled that Member States' contributions for the 2018 financial year could be paid until February 2019 and pointed out that the overall amount of arrears had grown quite considerably, such that they now amounted to over 15% of UNIDROIT's total budget. He further recalled that this document had been presented to the Finance Committee and, since then, he had taken steps to seek payment from certain Member States, in particular -albeit not only- those where the reason for the arrears was not socio-political difficulties, but -perhaps- mere bureaucratic or administrative issues which could be easily addressed. He then noted that Croatia had indicated that it would pay its arrears in the near future, and he encouraged other Member States in arrears to do the same.

43. The *representative of Malta* noted that, since the issuance of document A.G. (77) 6, Malta had settled its arrears for 2017 and paid its contribution for 2018.

44. *The Chair noted that an update would be provided at the Finance Committee's next meeting in spring of 2019 and concluded that the General Assembly had taken note of the Secretariat's report on arrears.*

Item No. 9: Approval of the draft Budget for 2019 and fixing of the contributions of Member States for that financial year (A.G. (77) 7)

45. The *Chair* introduced Item No. 9, and invited the Secretary-General to present document A.G. (77) 7 regarding the draft Budget for 2019.

46. The *Secretary-General* recalled that the General Assembly was responsible for deciding upon the Budget and that, as noted by its Chair, the Finance Committee had already recommended the draft Budget for approval by the General Assembly. He noted that the Budget was in line with the General Assembly's request for continuation of a zero-growth budget. The total expenditure for the 2019 Budget

was proposed at 2,289,370.00€, which was 17,500€ higher than that of the 2018 Budget. This difference was entirely attributable to the annual payment received under the five-year licencing agreement with Aviareto, which had been incorporated into the Budget. He pointed out that the zero-growth policy might be revisited in the coming year, if other additional funds could not be found, as an increase in funding was necessary in order for UNIDROIT to be sustainable and continue fulfilling its mandate to the best of its capacity.

47. The Secretary-General, in speaking about Member States' contributions, recalled that the General Assembly, at its 76th session (Rome, 7 December 2017) had adopted revisions to UNIDROIT's Contributions, in particular adding two additional categories to that Chart. As that revised Contributions Chart was to be based on the UN scale of assessments for 2019-2021 and that scale had not yet been issued by the UN, it was thought, in consultation with the Finance Committee, that it would be prudent to continue following UNIDROIT's current Contributions Chart for an additional year, with the revised Contributions Chart, based on the UN scale of assessments for 2019-2021, to come into effect in 2020.

48. Regarding expenditures, the Secretary-General noted that, as found in explanatory notes 1 and 3 on pages 7-8 of document A.G. (77) 7, the additional 17,500€ received from Aviareto would be used for official journeys and promotions (5000€) and for remuneration of official collaborators (12,500€), including on research, translation, and other costs associated to the upcoming MAC Protocol Diplomatic Conference. Additionally, some changes were made to the expenditures to align with the reforms introduced for compensation and social security allowances of UNIDROIT staff. Such changes included a 10,000€ increase under Chapter 2, Article 1 relating to salaries and allowances, and this increase was less than what had been forecast by the expert compensation consultant whose advice had been sought in connection with the compensation reforms. Similar changes were proposed under Chapter 3, Article 1 relating to social security charges, specifically an increase of 20,000€ that was due to differences between the cost of the social security schemes for the former Secretary-General, who was able to participate in the UN's social security system, and for the present Secretary-General, who had to rely on a more costly system. Lastly, the Secretariat hoped to reduce expenditures associated to administrative expenses and maintenance costs, under Chapters 4 and 5 of the Budget respectively, for example by relying more on online teleconferencing tools for meetings (e.g. Skype and GoToMeeting), which would help to reduce costs.

49. The *representative of the United States of America* expressed support for UNIDROIT's work and appreciation for the legal instruments produced by the Secretariat, which had economic benefits of incomparable magnitude to the Member States' contributions upon which UNIDROIT relied to undertake its work. She specifically commended the zero-growth approach adopted by the Secretariat and noted the difficulties of managing within such tight limits. She stated that the call for voluntary contributions had been noted, and that she would relay this message to her colleagues within the government, and encouraged all other Member States to do the same. She also expressed her support for the MAC Protocol and recognised its potential as possibly the most significant instrument, in terms of economic benefits for signatories, that UNIDROIT had yet to produce. She requested circulation, once the updated UN scale of assessments for 2019-2021 became available, of a mock-up of what the assessed contributions would amount to for each Member State, so that Member States would be able to ensure that these contributions were made in a timely manner.

50. The *Secretary-General* thanked the representative of the United States of America for her message of support. He acknowledged the request made regarding the revised Contributions Chart for 2020 and noted that it would be fulfilled as soon as practicable.

51. *The Chair concluded that the General Assembly had approved the Budget for the 2019 financial year and fixed the contributions of Member States for that year along the lines proposed therein.*

Item No. 10: Implementation of the new compensation and social security package offered to UNIDROIT staff (A.G. (77) 8)

52. The *Chair* introduced the item and invited the Secretary-General to present the update regarding the implementation of the compensation and social security reforms.

53. The *Secretary-General* noted the importance of transitioning into the new compensation and social security schemes as adopted by the General Assembly in order to ensure UNIDROIT's sustainability. As of February 2018, the new compensation system for UNIDROIT staff, based on the UN salary scales localised for Rome, had been fully implemented and was working well. As noted in the remarks made by the Chair of the Finance Committee, the budgetary impact of the compensation reforms, as well as a few reservations relating to the compensation package, were being considered by the Finance Committee. Regarding the budgetary impact, reference was made to paragraph 6 of document A.G. (77) 8, which explained the details of the transition to the UN salary scales and how that transition had cost less than what was predicted by the expert compensation consultant. Regarding the few reservations about the compensation package, the Secretariat was continuing to work with the Finance Committee and would provide charts and graphs comparing UNIDROIT's system to the UN system in a timely manner in order to address fully those reservations.

54. Regarding the social security reforms, the Secretary-General noted that it had initially been anticipated that these reforms, like the compensation reforms, would also be implemented in 2018. That implementation, however, was not yet complete due to a number of factors. First, it was still necessary to identify the staff members within UNIDROIT who were willing to join the new pension scheme formulated by the International Service for Remunerations and Pensions (ISRP) and adopted by the UNIDROIT General Assembly and, to this end, internal staff meetings had been organised, as well as meetings with service providers. In this regard, a pension and leaving allowance simulator was also developed and provided by ISRP in order to allow staff members to reach their decision on whether to join the new system by better understanding its benefits. Nevertheless, the issue remained that some of the staff members who had been part of UNIDROIT for several years, had long contributed into the Italian social security system, and it was unclear whether it would be beneficial for them to transition to the new system. As a result, the present number of staff members willing to switch to the new system was very small, and this meant that the cost of the pension fund and the requisite medical coverage, keeping in mind the relatively low number of individuals paying into the scheme, would be rather high. Indeed, for management and administration services relating to the new pension fund, ISRP was requesting a 23,000€ annual fee, which was found to be too costly by comparison to the amount of staff members joining the new scheme. The Secretariat was actively searching for an alternative provider of such services and also continued to work towards securing the health insurance arrangements, which would go together with that new pension scheme, along the lines of the Allianz Silver quotation for healthcare and related insurances. For those arrangements, the problem was the same, in particular that the low number of staff members willing to switch to the new scheme would result in higher costs. The Secretary-General then noted that the Finance Committee would be updated and kept duly informed regarding all progress made on these matters and that, consistent with the Finance Committee's guidance, the social security reforms would not have any additional budgetary impact.

55. The Secretary-General concluded his update by noting two possible next steps that had arisen out of the compensation and social security reform. First, he was working on drafting job descriptions and terms of references for staff members and, in this regard, it was important to retain flexibility in those descriptions because of the small number of staff working at UNIDROIT. It was anticipated that those draft descriptions would be provided to the Finance Committee at its next session in the spring of 2019. Second, he was going to propose revisions to the Regulations in order to update them and bring them more in line with those at other international Organisations. The review of the Regulations might result in necessary amendments to several parts, and input from Member States and staff of the Secretariat was welcome. He said that it was hoped that the Secretariat would propose a draft of the

revised Regulations for adoption by the Governing Council at its 98th session (Rome, 8-10 May 2019) and subsequent approval by the General Assembly at its next session in December 2019.

56. *The Chair concluded that the General Assembly had taken note of the Secretariat's update regarding the implementation of the compensation and social security reforms and next steps.*

Item No. 11: Any other business

57. *The Chair transitioned to the final item on the agenda and opened the floor for interventions regarding any other matters.*

58. *There being no other business to handle, except for the announcement of the results of the Election of the Governing Council members for 2019-2023, the Chair suspended the session for a short period to allow the Ballot Committee to complete its process and return with the results.*

Item No. 4: Election of Governing Council members for 2019-2023 (A.G. (77) 2) – Results

59. *The Chair noted that the ballot count had been completed, and gave the floor to the representative of Egypt, to speak on behalf of the Ballot Committee, to announce the results of the Governing Council Elections.*

60. *The representative of Egypt, speaking on behalf of the Ballot Committee, stated that 54 Member States had cast their votes which, in accordance with the rules, placed the absolute majority at 28. Applying the rules of procedure regarding geographical representation (i.e. Article 7(6)-(7)), the following candidates obtained the majority and were accordingly elected: in Africa – the Candidate from South Africa; in the Americas – there had been a tie between the Candidate from Argentina and the Candidate from Mexico; in the Asia Pacific – the Candidate from Japan; and in Europe – the Candidate from Finland. After the first round of voting, the following 23 Members were elected to the Governing Council: from Africa: Mr Eesa Allie FREDERICKS (South Africa) (48 votes); from the Americas: Mr Ricardo L. LORENZETTI (Argentina) (51 votes), Ms Kathryn SABO (Canada) (50 votes), Mr Jorge SÁNCHEZ CORDERO DÁVILA (Mexico) (51 votes), Mr Henry D. GABRIEL (United States of America) (50 votes); from the Asia-Pacific: Ms SHI Jingxia (People's Republic of China) (50 votes), Mr Hideki KANDA (Japan) (54 votes), Mr KIM In-Ho (Republic of Korea) (51 votes); from Europe: Mr Luc SCHUERMANS (Belgium) (49 votes), Ms Monika PAUKNEROVÁ (Czech Republic) (52 votes), Mr Antti T. LEINONEN (Finland) (53 votes), Ms Bénédicte FAUVARQUE-COSSON (France) (52 votes), Mr Hans-Georg BOLLWEG (Germany) (52 votes), Ms Eugenia G. DACORONIA (Greece) (51 votes), Mr Attila MENYHÁRD (Hungary) (52 votes), Ms Stefania BARIATTI (Italy) (50 votes), Ms Baiba BROKA (Latvia) (47 votes), Mr Arthur S. HARTKAMP (Netherlands) (47 votes), Ms Carmen Tamara UNGUREANU (Romania) (48 votes), Mr Alfonso-Luís CALVO CARAVACA (Spain) (52 votes), Mr Niklaus D. MEIER (Switzerland) (51 votes), Mr Yusuf ÇALIŞKAN (Turkey) (47 votes), Mr Patrick KILGARRIFF (United Kingdom) (47 votes).*

61. *As a consequence of a tie between three candidates for two remaining seats, and consistent with Article 7(5) of the Regulations, a second ballot was to be held. Representatives had to choose between Mr Alexander S. KOMAROV (Russian Federation), Mr Wojciech W. KOWALSKI (Poland), and Mr José Antonio MORENO RODRÍGUEZ (Paraguay), each of whom had secured 45 votes.*

62. *The Chair thanked the representative of Egypt for announcing the results on behalf of the Ballot Committee and noted that new ballot papers would be circulated for the second ballot between the three candidates. The Chair allowed the delegates time to consult their Governments in this regard and to make their votes, and thereafter instructed the Secretariat to collect the ballot papers.*

63. *Once the second ballot was completed and had been counted, the Chair gave the floor to the representative of Egypt to announce the results on behalf of the Ballot Committee.*

64. *The representative of Egypt* stated that 54 Member States had cast their vote which, in accordance with the rules, placed the absolute majority at 28. However, one vote had been deemed invalid by the Ballot Committee, and hence the total number of votes stood at 53. The result were: Mr José Antonio MORENO RODRÍGUEZ (Paraguay) (36 votes), Mr Alexander S. KOMAROV (Russian Federation) (33 votes), and Mr Wojciech W. KOWALSKI (Poland) (32 votes). As a result, Mr José Antonio MORENO RODRÍGUEZ (Paraguay) and Mr Alexander S. KOMAROV (Russian Federation) were elected to the Governing Council for 2019-2023. A list of Members elected to the Governing Council for the period 2019-2023 can be found in Appendix III.

65. *The Chair thanked all the Candidates, the Ballot Committee, the former Chair of the General Assembly, the representative of Italy, and the delegates of the General Assembly. Noting no other items left on the agenda, the Chair declared the session closed.*

APPENDIX I**LIST OF PARTICIPANTS**77th session of the General Assembly

ARGENTINA / <i>ARGENTINE</i>	H.E. Mr Arnaldo Tomas FERRARI Ambassador Extraordinary and Plenipotentiary Embassy of Argentina to Italy
	Mrs Angela TEVES LIBARONA Secretary Embassy of Argentina in Italy
AUSTRALIA / <i>AUSTRALIE</i>	Ms Rosie STAUDE Second Secretary Embassy of Australia in Italy
AUSTRIA / <i>AUTRICHE</i>	Ms Konstanze GEIGER Second Secretary Embassy of Austria in Italy
BELGIUM / <i>BELGIQUE</i>	Mme Else KEYERS Premier Secrétaire Ambassade de Belgique en Italie
	Mme Arianne AUSSEMS Attaché Ambassade de Belgique en Italie
BRAZIL / <i>BRESIL</i>	H.E. Mr Antonio DE AGUIAR PATRIOTA Ambassador Embassy of Brazil in Italy
	Mr Giuliano MOREIRA VENTURA Secretary Embassy of Brazil in Italy
BULGARIA / <i>BULGARIE</i>	Ms Ana PASKALEVA Chargé d'Affaires <i>a.i.</i> Embassy of Bulgaria in Italy
	Ms Rada NIKOLOVA-NIKOLOVA First Secretary Embassy of Bulgaria in Italy
CANADA	Ms Anna KAPELLAS Counsellor Political /Economic Affairs Embassy of Canada in Italy

	Ms Claudia HINZER Second Secretary Political and Economic Affairs Embassy of Canada in Italy
CHILE / <i>CHILI</i>	Ms Nazhla ABAD Second Secretary Embassy of Chile in Italy
CHINA / <i>CHINE</i>	Mr LIU Keyi Deputy Director Domestic Trade Division Treaty and Law Department Ministry of Commerce Beijing
	Mr LI Dongchao Third Secretary Economic & Commercial Counsellor's Office Embassy of the People's Republic of China in Italy
COLOMBIA / <i>COLOMBIE</i>	Ms Monica FONSECA Minister Counsellor Embassy of Colombia in Italy
	Ms Angelica CASTILLO Second Secretary Embassy of Colombia in Italy
CROATIE / <i>CROATIE</i>	H.E. Mr Jasen MESIĆ Ambassador Embassy of the Republic of Croatia in Italy
	Mr Igor SURDICH First Secretary Embassy of the Republic of Croatia in Italy
REPUBLIC OF CYPRUS / <i>REPUBLIQUE DE CHYPRE</i>	Mr Dionysios DIONYSIOU Counsellor Embassy of the Republic of Cyprus in Italy
CZECH REPUBLIC / <i>REPUBLIQUE TCHEQUE</i>	Ms Pavlína RUCKI Deputy Director of European and International Law Department Ministry of Industry and Trade <i>Prague</i>
	Mr Jiří JÍLEK Economic Counsellor Embassy of the Czech Republic in Italy
DENMARK / <i>DANEMARK</i>	Ms Charlotte Raae PEDERSEN TEODONIO Economic Attaché Embassy of Denmark in Italy

EGYPT / EGYPTE	Mr Ahmed M. ABDELLA Third Secretary Embassy of the Arab Republic of Egypt in Italy
	Mr Wael SELIM Chargé d’Affaires (Cultural Affairs) Embassy of the Arab Republic of Egypt in Italy
ESTONIA / ESTONIE	Excused / <i>Excusé</i>
FINLAND / FINLANDE	Mr Tapio RANTANEN Second Secretary Embassy of Finland in Italy
FRANCE	M. Pascal GAND Magistrat de liaison en Italie et à Malte
GERMANY / ALLEMAGNE	Mr Olaf Adam REIF First Secretary Head of the Legal and Consular Office Embassy of the Federal Republic of Germany in Italy
GREECE / GRECE	Mr Antonis ALEXANDRIDIS Minister Counsellor Embassy of Greece in Italy
HOLY SEE / SAINT-SIEGE	Mr Paolo PAPANTI-PELLETIER Juge Tribunal de la Cité du Vatican Secrétairerie d’Etat de la Cité du Vatican
HUNGARY / HONGRIE	Mr Zoltán NEMESSÁNYI Deputy State Secretary for Cooperation in International Justice Affairs Ministry of Justice <i>Budapest</i>
	Mr Zsuzsa DEGRELL Legal Advisor Ministry of Justice <i>Budapest</i>
INDIA / INDE	Mr Sanjeev KUMAR Second Secretary Embassy of India in Italy
INDONESIA / INDONESIE	H.E. Ms R.A. Esti ANDAYANI Ambassador Permanent Representative of the Republic of Indonesia to FAO, IFAD and WFP Embassy of the Republic of Indonesia in Italy

	<p>Mr RACHMADI Deputy Director for International Law Ministry of Law and Human Rights <i>Jakarta</i></p>
	<p>Mr Gustaf Daud SIRAIT First Secretary Embassy of the Republic of Indonesia in Italy</p>
	<p>Ms Aisyah Murtina ALLAMANDA Second Secretary Embassy of the Republic of Indonesia in Italy</p>
	<p>Mr Backy KRISNAYUDA Head of Section for Economic Law and International Organizations Ministry of Law and Human Rights <i>Jakarta</i></p>
	<p>Ms Nova Roza MARPAUNG Head of Subdivision for Ministerial Administrative Affairs Ministry of Law and Human Rights <i>Jakarta</i></p>
	<p>Mr Randy YULIAWAN Cooperation Agreement Analyst Ministry of Law and Human Rights <i>Jakarta</i></p>
	<p>Mr Zul Ahadi RAHMANIKA Legal Analyst Ministry of Law and Human Rights <i>Jakarta</i></p>
IRAN (ISLAMIC REPUBLIC OF / <i>IRAN</i> (<i>REPUBLIQUE ISLAMIQUE D'</i>)	<p>Mr Mohsen DANESHMAND First Counsellor Legal and International Affairs Embassy of the Islamic Republic of Iran in Italy</p>
IRELAND / <i>IRLANDE</i>	<p>Mr Manus CARLISLE Policy Officer Embassy of Ireland in Italy</p>
ISRAEL	<p>Excused / <i>Excusé</i></p>
ITALY / <i>ITALIE</i>	<p>Mr Pasquale VELOTTI Counselor Service for Legal Affairs, Diplomatic Disputes and International Agreements Ministry of Foreign Affairs and International Cooperation</p>

	<p>Mr Riccardo CURSI Second Secretary Directorate General for Political Affairs and Security Ministry of Foreign Affairs and International Cooperation</p>
JAPAN / <i>JAPON</i>	<p>Ms Hitomi SATO Minister Counsellor Head of Political Office Embassy of Japan in Italy</p> <p>Ms Yuki TOKUO Second Secretary Political Office Embassy of Japan in Italy</p>
LATVIA / <i>LETTONIE</i>	<p>Ms Nellija REINICANE Deputy Chief of Mission Embassy of the Republic of Latvia in Italy</p>
LITHUANIA / <i>LITUANIE</i>	<p>Mr Arnas GUŽĖNAS Third Secretary Embassy of the Republic of Lithuania in Italy</p>
LUXEMBOURG	<p>M. Paul DÜHR Ambassadeur Ambassade du Luxembourg en Italie</p> <p>M. Luc SCHOLTES Chargé de mission Direction des affaires européennes et des relations économiques internationales Ministère des Affaires étrangères et européennes <i>Luxembourg</i></p> <p>M. André FLAMMANG Premier Secrétaire Ambassade du Luxembourg en Italie</p>
MALTA / <i>MALTE</i>	<p>H.E Ms Vanessa FRAZIER Ambassador Embassy of Malta in Italy</p> <p>Mr Adam Kuymizakis First Secretary Embassy of Malta in Italy</p>
MEXICO / <i>MEXIQUE</i>	<p>Mr Benito JIMÉNEZ SAUMA Second Secretary Embassy of Mexico in Italy</p>

	Lic. Braulio FAUSTO Embassy of Mexico in Italy
NETHERLANDS / <i>PAYS-BAS</i>	Ms Karlijn RENSINK First Secretary Embassy of the Kingdom of the Netherlands in Italy
NIGERIA	Mr Abubakar MALAMI SAN Minister of Justice and Attorney General of the Federation <i>Abuja</i>
	Mr Garnvwa Kucheli DAVID Principal State Council (ICL) Federal Ministry of Justice <i>Abuja</i>
	Mr Nu'umanu Hannafi BAMALLI Minister Embassy of Nigeria in Italy
	Ms Hajara Haruna YUSUF Federal Prosecutor Federal Ministry of Justice
NORWAY / <i>NORVEGE</i>	Mrs Marianne KREY-JACOBSEN First Secretary Embassy of Norway in Italy
PAKISTAN	Mr Tanveer AHMED Counsellor Embassy of Pakistan in Italy
PARAGUAY	S.E. Mr Roberto Carlos MELGAREJO PALACIOS Ambassador Embassy of Paraguay in Italy
	Mr Mirko SOTO SAPRIZA Minister Embassy of Paraguay in Italy
POLAND / <i>POLOGNE</i>	Mr Jerzy BOCZKOWSKI Second Secretary Embassy of Poland in Italy
PORTUGAL	Ms Rita LOURENÇO Technical Adviser Embassy of Portugal in Italy
	Ms Ana Côtó Intern Embassy of Portugal in Italy

REPUBLIC OF KOREA / *REPUBLIQUE DE COREE*

Mr AHN Kukhyun
First Secretary, Treaties Division
Ministry of Foreign Affairs
Seoul

Ms HONG Soyoun
First Secretary
Embassy of the Republic of Korea in Italy

Mr HAN Changwan
Director
International Legal Affairs Division
Ministry of Justice
Seoul

Mr LEE Eon-Ho
Deputy Director
International Legal Affairs Division
Ministry of Justice
Seoul

Mr SUL seungwon
Judge
Gwangju District Court
Gwangju

ROMANIA / *ROUMANIE*

Mr Vlad MUSTACIOSU
Counsellor
Embassy of Romania in Italy

Ms Adina MAICAN
Intern
Embassy of Romania in Italy

RUSSIAN FEDERATION / *FEDERATION DE RUSSIE*

Mr Alexey FILIPPOV
Legal Adviser
Law Department
Ministry of Economic Development
Moscow

SAN MARINO / *SAINT-MARIN*

H.E. Ms Daniela ROTONDARO
Ambassador
Embassy of the Republic of San Marino

SAUDI ARABIA / *ARABIE SAOUDITE*

H.E. Mr Mohammed Ahmed M. ALGHAMDI
Ambassador of Saudi Arabia
Permanent Mission of Saudi Arabia to FAO

Mrs Raba Ali AL BAHD AL LATIF
Officer
Ministry of Energy, Industry and Mineral Resources
Riyadh

	Mr Marwan Al AHMADI Royal Embassy of Saudi Arabia
SERBIA / <i>SERBIE</i>	Ms Jelena ČERANIĆ Senior Research Associate President Scientific Council of the Institute of Comparative Law Ms Dejana PERUNIČIĆ First Counsellor Embassy of the Republic of Serbia in Italy
SLOVAKIA / <i>SLOVAQUIE</i>	Mr Mirek KARAS Consul Embassy of the Slovak Republic in Italy
SLOVENIA / <i>SLOVENIE</i> SOUTH AFRICA / <i>AFRIQUE DU SUD</i>	Excused / <i>Excusé</i> Mr André SMIT State Law Adviser Department of International Relations and Cooperation (DIRCO) <i>Pretoria</i>
SPAIN / <i>ESPAGNE</i>	H.E. Mr Alfonso DASTIS Ambassador Embassy of Spain in Italy Mr Rafael OSORIO First Secretary Embassy of Spain in Italy
SWEDEN / <i>SUEDE</i>	Ms Kristin NORDANSJÖ Legal Adviser Division for Family Law and the Law of Contracts, Torts and Personal Property Ministry of Justice <i>Stockholm</i>
SWITZERLAND / <i>SUISSE</i>	Ms Lorenza FAESSLER PASCUZZO Counsellor Embassy of Switzerland in Italy
TUNISIA / <i>TUNISIE</i>	Mme Maha ENNEIFER Ministre plénipotentiaire Ambassade de Tunisie en Italie
TURKEY/ <i>TURQUIE</i>	Mr Özgür YAVUSER First Counsellor Embassy of the Republic of Turkey in Italy

	Mr Kansu KARA Investigative Judge, Directorate General of External Relations and European Union Ministry of Justice
UNITED STATES OF AMERICA / <i>ETATS-UNIS D'AMERIQUE</i>	Ms Sandrine GOFFARD Political / Economic Officer - Alternate Permanent Representative U.S. Mission to the UN Agencies in Rome
	Mr Logan KIRK Intern U.S. Mission to the UN Agencies in Rome
UNITED KINGDOM / <i>ROYAUME-UNI</i>	Mr James ABBOTT-THOMPSON First Secretary Embassy of the United Kingdom in Italy
URUGUAY	Mrs Imelda SMOLČIĆ-TIRIBOCCHI Minister Counsellor Embassy of Uruguay in Italy
VENEZUELA	Mr Porfirio PESTANA DE BARROS Minister Counsellor Permanent Representative of the Bolivarian Republic of Venezuela to FAO and other Organizations of the United Nations in Rome

APPENDIX II**AGENDA**

1. Opening of the session by the Secretary-General. and the Chair of the General Assembly 2017–2018
2. Election of the Chair of the General Assembly 2018 – 2019
3. Adoption of the agenda (A.G. (77) 1 rev.)
4. Election of Governing Council members for 2019- 2023 (A.G. (77) 2)
5. Statement regarding the Organisation’s activity in 2018 (A.G. (77) 3)
6. Final modifications to the Budget and approval of the Accounts for the 2017 financial year (A.G. (77) 4)
7. Adjustments to the Budget for the 2018 financial year (A.G. (77) 5)
8. Arrears in contributions of Member States (A.G. (77) 5)
9. Approval of the draft Budget for 2019 and fixing of the contributions of Member States for that financial year (A.G. (77) 7)
10. Implementation of the new compensation and social security package offered to UNIDROIT staff (A.G. (77) 8)
11. Any other business

APPENDIX III**MEMBERS OF THE GOVERNING COUNCIL APPOINTED BY
THE GENERAL ASSEMBLY AT ITS 77th SESSION**

(Rome, 6 December 2018)

Ms Stefania BARIATTI (Italy)
Mr Hans-Georg BOLLWEG (Germany)
Ms Baiba BROKA (Latvia)
Mr Yusuf ÇALIŞKAN (Turkey)
Mr Alfonso-Luís CALVO CARAVACA (Spain)
Ms Eugenia G. DACORONIA (Greece)
Ms Bénédicte FAUVARQUE-COSSON (France)
Mr Eesa Allie FREDERICKS (South Africa)
Mr Henry D. GABRIEL (United States of America)
Mr Arthur S. HARTKAMP (Netherlands)
Mr KIM In-Ho (Republic of Korea)
Mr Hideki KANDA (Japan)
Mr Patrick KILGARRIFF (United Kingdom)
Mr Alexander S. KOMAROV (Russian Federation)
Mr Antti T. LEINONEN (Finland)
Mr Ricardo L. LORENZETTI (Argentina)
Mr Niklaus D. MEIER (Switzerland)
Mr Attila MENYHÁRD (Hungary)
Mr José Antonio MORENO RODRÍGUEZ (Paraguay)
Ms Monika PAUKNEROVÁ (Czech Republic)
Ms Kathryn SABO (Canada)
Mr Jorge SÁNCHEZ CORDERO DÁVILA (Mexico)
Mr Luc SCHUERMANS (Belgium)
Ms SHI Jingxia (People's Republic of China)
Ms Carmen Tamara UNGUREANU (Romania)