**GENERAL ASSEMBLY**  
**78th session**  
**Rome, 12 December 2019**  

**Item No. 4 on the agenda: Organisation’s activity in 2019**  

(memorandum prepared by the Secretariat)

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Introduction

1. The Work Programme of UNIDROIT for the 2017-2019 triennium covers a number of topics originally recommended by the Governing Council for inclusion in the Work Programme at its 95th session (Rome, 18-20 May 2016) and approved by the General Assembly at its 75th session (Rome, 1 December 2016) (see document UNIDROIT 2016 – A.G. (75) 8, paras. 24-44).

2. The following criteria are applied to determine the level of priority assigned to the different activities in the Work Programme:

   (a) **Priority for allocation of meeting costs:**
      (i) “high priority” – project that should take precedence over others;
      (ii) “medium priority” – projects eligible for being initiated or advanced in the event that the costs of high priority projects turn out to be lower than anticipated (e.g. because the Secretariat obtains extra-budgetary funding), thus freeing resources under the regular budget; and
      (iii) “low priority” – projects that should only be advanced after completion of other projects or on the basis of full extra-budgetary funding.

   (b) **Priority for allocation of human resources:**
      (i) “high priority” – at least 70% of the time of the responsible officers;
      (ii) “medium priority” – not more than 50% of the time of the responsible officers; and
      (iii) “low priority” – not more than 25% of the time of the responsible officers.

   (c) **Indispensable functions:** Indispensable functions are those that are either imposed by the Statute of UNIDROIT (e.g. library, governance) or are otherwise necessary for its operation (e.g. management and administration). These functions are by their very nature “high priority”, which is why they are supported by a dedicated pool of human and financial resources.

3. The Work Programme for the 2017-2019 triennium currently includes the following activities with the priorities assigned by the General Assembly at its 75th session (Rome, 1 December 2016):

   **A. Legislative activities**

   1. Secured transactions
      (a) Implementation of Rail and Space Protocols: **high priority**
      (b) Preparation of other Protocols to the Cape Town Convention
         (i) Agricultural, construction and mining equipment: **high priority**
         (ii) Ships and maritime transport equipment: **low priority**
         (iii) Renewable energy equipment: **low priority**

   2. Transactions on Transnational and Connected Capital Markets
      Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets: **high priority**

   3. Private law and development
      Preparation of an international guidance document on agricultural land investment contracts: **high priority**

   4. Transnational civil procedure
(a) Formulation of regional rules: high priority
(b) Principles of effective enforcement: low priority

5. International Commercial Contracts
   Formulation of principles of reinsurance contracts: low priority

6. International sales law
   Preparation of a guidance document on existing texts in the area of international sales law in cooperation with UNCITRAL and the Hague Conference on Private International Law: high priority

7. International protection of cultural property
   Private art collections: low priority

B. Implementation and promotion of UNIDROIT instruments
   1. Depositary functions: high priority
   2. Promotion of UNIDROIT instruments: high priority

C. Non-legislative activities
   1. UNIDROIT Library and Depository Libraries: high priority
   2. Information resources and policy: high priority
   3. Internships and scholarships: high priority

4. The present document offers a summary indication of action taken in 2019 to implement the legislative and non-legislative activities that appear on UNIDROIT’s Work Programme. More detailed information will be provided in the Annual Report 2019 to be published in 2020. Annex I to the present document includes information, in monetary terms, on the allocation of resources to the various projects and activities of the Institute in the financial year 2019, on the basis of the Budget approved by the General Assembly at its 77th session (Rome, 6 December 2018). Annex II, in turn, provides information on extra-budgetary contributions available to the Secretariat and their allocation to various activities in the year 2019.
A. Legislative activities

1. Secured transactions

   (a) Implementation of Rail and Space Protocols to the Cape Town Convention

Luxembourg Rail Protocol

5. With Resolution No. 1, the Diplomatic Conference for the Adoption of the Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (Luxembourg, 12-23 February 2007) established a Preparatory Commission ("Rail Preparatory Commission") to act as Provisional Supervisory Authority for the establishment of the International Registry under the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock ("Luxembourg Rail Protocol"). Following the approval of the Registry Contract and Master Service Agreement, the designation of the prospective Registrar, and the signature of the Contract for the Establishment and Operation of the International Registry in 2014, the Rail Preparatory Commission set up a Ratification Task Force (RTF), which is composed now of: the Co-Chairs of the Rail Preparatory Commission; the Governments of Luxembourg and Sweden; representatives of the Rail Working Group and the Registrar; the Intergovernmental Organisation for International Carriage by Rail (OTIF); the Secretariat of the future Supervisory Authority for the Registry; and UNIDROIT.

6. On 6-7 December 2018, UNIDROIT and OTIF held the 8th session of the Rail Preparatory Commission for the establishment of an International Registry under the Luxembourg Rail Protocol in Rome, immediately after the UNIDROIT General Assembly. The session was attended by 32 State delegations. The Commission discussed and approved the Statutes and the Rules of Procedure of the Supervisory Authority, as well as future steps leading to the entry into force of the Protocol. A number of participating delegations made very positive statements relating to the benefits connected with the future operation of the Protocols as well as to the status of the ratification process in their respective legal systems. On the second day, panellists briefed interested delegations on the Protocol and its implementation. For the Report of the session see https://www.unidroit.org/english/documents/2018/depositary/ctc-rail/prepcom-08sess/rail-prepcom-8sess-07-e.pdf.

7. During the course of 2019, the UNIDROIT Secretariat organised or was involved in a number of promotional and consultation workshops concerning the Luxembourg Rail Protocol, with participation of institutional partners, the Rail Working Group, experts and stakeholders. Events were held in France, at a workshop considering France’s possible ratification of the Cape Town Convention, Jakarta, Indonesia (with remote participation of the Secretariat), and Madrid, Spain, at an exclusive Rail Working Group briefing with participation of the UNIDROIT Secretary-General. The Rail Protocol was also presented in a series of Regional Workshops leading up to the Diplomatic Conference to adopt the fourth Protocol to the Cape Town Convention on matters concerning Mining, Agricultural and Construction Equipment in Pretoria (MAC Protocol), held respectively in Beijing, China, at the UIBE University and Nairobi, Kenya, at Strathmore University, while a promotional side event on the Luxembourg Rail Protocol is planned during the MAC Protocol Diplomatic Conference in Pretoria, South Africa.

8. The Secretariat was also involved in a number of high-level institutional activities in relation to the implementation of the Luxembourg Rail Protocol. In particular, UNIDROIT was invited to participate in a High-Level Seminar organised by the UN Economic Commission for Africa (UNECA) in Marrakech, Morocco, in the context of its 52nd Expert and Ministerial Conference, discussing Rail financing in Africa and how the Rail Protocol can play a key role in attracting private capital to create
a sustainable model for existing and new rail projects in the context of the 2030 Agenda for sustainable development as well as for the African Union’s Agenda 2063.

9. The outcome of the Ministerial Conference included a Resolution concerning the Luxembourg Rail Protocol and mandating the UNECA to “continue its awareness-raising and advocacy efforts across the continent” of the Protocol “with a view to elucidating its merits and potential contribution to the financing of rolling stock in rail projects”, and to “inform interested parties from the public sector and the private sector across the continent on, and educate them in, the way that private credit and leasing can assist with providing the financial resources necessary to revitalize and expand the African rail network, and the benefits of becoming party to the Luxembourg Rail Protocol” (E/ECA/CM/52/2/).

10. Other institutional meetings were held with the co-sponsoring organisation OTIF (including a contribution at a high-level seminar held in Vilnius, Lithuania) and at the Working Party on Civil Law Matters (JUSTCIV) of the Council of the European Union (in the context of a presentation of UNIDROIT and its work).

11. More detailed information on these events will be contained in the Annual Report 2019.

**Space Protocol**

12. Resolution No. 1 of the Diplomatic Conference for the Adoption of the Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (Berlin, 27 February – 9 March 2012) set up a Preparatory Commission (“Space Preparatory Commission”) to act as Provisional Supervisory Authority for the establishment of the International Registry for Space Assets, under the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (“Space Protocol”). The following States agreed to serve as members of the Preparatory Commission: Brazil, the People’s Republic of China, the Czech Republic, France, Germany, India, Italy, the Russian Federation, Saudi Arabia, South Africa and the United States of America. The International Telecommunication Union (ITU), as well as representatives of the financial and commercial world, were invited as observers.

13. The Sub-Group to reassess industry participation for the promotion and development of the Space Protocol, composed of academics, lawyers, and private and public sector representatives, met several times via teleconference throughout 2019 to discuss issues related to the promotion and prospects of implementation of the Protocol.

14. In the course of 2019, the Secretariat continued to promote the Space Protocol at a number of events around the world, attended by intergovernmental, governmental and industry participants (including Abu Dhabi; Amman, Jordan; Istanbul, Turkey) as well as within the framework of the cooperation with the Advanced Master’s LLM in Air and Space Law Programme at Leiden University.

15. More detailed information on these events will be contained in the Annual Report 2019.

**(b) Preparation of other Protocols to the Cape Town Convention**

(i) **Mining, Agricultural and Construction (MAC) Equipment ***

16. In November 2019, the fourth Protocol to the 2001 Cape Town Convention on International Interests in Mobile Equipment on matters specific to mining, agricultural and construction equipment (the “MAC Protocol”) will be adopted at a Diplomatic Conference in Pretoria, South Africa.

17. In advance of the MAC Protocol Diplomatic Conference, the Secretariat has been assisting States in their consideration of the Protocol and its anticipated legal and economic impact. In July
2019, the Secretariat published a series of analytical documents in relation to the legal operation of the draft treaty. With a view to progressing legal issues in the draft text requiring further consideration, UNIDROIT organised two informal expert meetings in Paris (31 January) and Oxford (9 September). Throughout 2019, UNIDROIT organised a series of domestic, regional and international consultation events on the MAC Protocol designed to raise awareness regarding the treaty, discuss the core legal concepts of the MAC Protocol and encourage States to participate in the Diplomatic Conference.

18. International and regional consultation events were organised in Brazil, Italy, Kenya and the United Kingdom, as well as in Brussels at the Council of the European Union under the Finnish Presidency. Collectively. The five multilateral consultation events brought together over 200 Governmental representatives, private sector stakeholders and legal experts from 81 States. In August, the Secretariat presented the Cape Town Convention and future MAC Protocol to the Asia Pacific Economic Cooperation (APEC) Economic Committee meeting in Puerto Varas, Chile. Domestic consultations also took place in Canada, Chile, China, France, Ireland, South Africa, Spain and the United States of America. More detailed information on these events will be contained in the Annual Report 2019.

19. A dedicated website for the MAC Protocol Diplomatic Conference was launched in August 2019 at the following address: https://macprotocol.info/.

(ii) Ships and maritime transport equipment *

20. Based on the Governing Council’s recommendation, the General Assembly at its 75th session (Rome, 1 December 2016) decided to retain in UNIDROIT’s Work Programme for the 2017–2019 triennium, at a low level of priority, the preparation of an additional Protocol to the Convention on International Interests in Mobile Equipment on matters specific to ships and maritime transport equipment.

21. Consistent with the assigned level of priority, the Secretariat continued to monitor developments in this area. Such monitoring includes following the work by the Comité Maritime International (CMI), the work by UNCTAD on cross-border issues related to the judicial sale of ships, and the continued interest of the African Shipowners Association in the possible preparation of a Protocol on matters specific to ships and maritime transport equipment.

(iii) Renewable energy equipment *

22. Consistent with the low priority assigned to the project in the Institute’s Work Programme for the 2017-2019 triennium, throughout 2019 the Secretariat has continued to conduct research to further determine the viability of a future Protocol on renewable energy equipment.¹

2. Transactions on Transnational and Connected Capital Markets

Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets **

23. The final session of the diplomatic Conference to adopt a Convention on Substantive Rules regarding Intermediated Securities (Geneva, 5-9 October 2009) adopted the UNIDROIT Convention on

¹ A 2018 article published in the Uniform Law Review by Ole Böger, judge in the Hanseatic Court of Appeal in Bremen, Germany, was supportive of the project and concluded that there are no general impediments to the extension of the Cape Town Convention to renewable energy equipment, however, the article also identified important issues that would need to be addressed in order for the instrument to be successful (Unif. L. Rev., Vol. 23, 2018, 242–269).
Substantive Rules for Intermediated Securities (the “Geneva Securities Convention” or the “Convention”) and established a Committee on Emerging Markets Issues, Follow-Up and Implementation to assist with the Convention’s promotion and implementation. The Committee was responsible, *inter alia*, for overseeing the preparation of a draft Legislative Guide containing principles and rules capable of enhancing trading in securities in emerging markets, which is a high priority item in UNIDROIT’s Work Programme for the 2017-2019 triennium.

24. At its 96th session (Rome, 10-12 May 2017), the Governing Council considered and adopted the draft Legislative Guide, which was entitled, in full, the UNIDROIT Legislative Guide on Intermediated Securities: Implementing the Principles and Rules of the Geneva Securities Convention (the “Legislative Guide”). In doing so, the Governing Council authorised the Secretariat to publish and promote it. With respect to publication, the Legislative Guide has thus far been published and made available on UNIDROIT’s website in Chinese, English, French and Spanish.

25. The Secretariat has continued to promote its use and implementation throughout 2019.

3. Private law and development

Preparation of an international guidance document on agricultural land investment contracts ***

26. In relation to the preparation of the ALIC Legal Guide, the following key developments have taken place since the 77th session of the General Assembly.

27. From 1 June to 31 October 2019, the Secretariat held an open online consultation to seek input, as was done for the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming. In addition to the online consultation on the UNIDROIT website, the ALIC Zero Draft was also featured on a number of other key online platforms in this area, including the Global Forum on Food Security and Nutrition (FSN Forum) hosted by FAO (online consultation from 4 September to 8 October) and the Land Portal.3

28. Thanks to the generous provision of a “micro-grant” from IFAD for this express purpose, a series of regional consultation events were also held around the world in coordination with Working Group experts, with the input received to be incorporated, as appropriate, into the future Legal Guide by the Secretariat together with the experts and representatives.

29. On 8-9 July 2019, the first regional consultation on the ALIC Zero Draft was held at the University of International Business and Economics (UIBE) in Beijing. Delivered as part of a high-level conference entitled “UNIDROIT and China: The Cape Town Convention, Investing in Agriculture and UPICC” and hosted by the University of International Business and Economics (UIBE), the event was co-sponsored by the United Nations Food and Agriculture Organization (FAO), and the International Fund for Agricultural Development (IFAD).

30. On 9 August 2019, the second regional consultation workshop on the ALIC Zero Draft was held at the University of São Paulo Faculty of Law (USP) in Brazil. The event was again co-sponsored by FAO and IFAD, and the workshop gathered 40 participants coming from countries throughout the Latin America region including Brazil, Chile, Argentina, Bolivia, Guatemala, Mexico, Paraguay, and Uruguay.

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2 See http://www.fao.org/fsnforum/activities/discussions/ALIC.
31. On 23 October 2019, the third regional consultation workshop on the ALIC Zero Draft was held at the Strathmore University, Law School in Nairobi, Kenya. The event was also co-sponsored by IFAD and FAO, and gathered 40 participants from a number of African States including Kenya, Ethiopia, Nigeria, Uganda, Tanzania, South Africa, and Sudan.

32. All the feedback received through the online consultation and the regional consultation events will be submitted to the Working Group and taken into account, as appropriate, for the draft's final revision, with a view to incorporating those inputs into the final draft of the future Legal Guide in order to ensure a high-quality product that responds to actual needs and complies with ascertained best practices. Subject to the final revision process in coordination with FAO and IFAD, the Legal Guide on Agricultural Land Investment Contracts will be presented for adoption by the UNIDROIT Governing Council at its 99th session in May 2020.

4. Transnational civil procedure

(a) Formulation of regional rules


34. The drafting of the Rules was entrusted to Working Groups (WGs), one for each main topic covered by the ALI/UNIDROIT Principles, led by Co-Reporters and ensuring geographical, linguistic and – to the extent possible – professional diversity. The WGs started functioning in successive waves: a total of nine WGs were established ("Access to Information and Evidence", "Provisional and Protective Measures", "Service of Documents and Due Notice of Proceedings", "Res Judicata and Lis Pendet", "Obligations of Parties, Lawyers and Judges", "Costs", "Judgments", "Parties" and "Appeals"), with the first three having finalised their drafts in 2017 for inclusion in a consolidated text reviewed by an overarching "Structure Group" set up with the task of providing substantive coordination. This text was presented to the Steering Committee of the project (composed by representatives of ELI and UNIDROIT) and to the UNIDROIT Governing Council at its 96th session (Rome, 10-12 May 2017). Bi-annual plenary meetings of the Steering Committee and active WGs Reporters (and members) hosted by the two sponsoring organisations were held to discuss draft texts and provide coordination. The Steering Committee further decided to invite to the Annual Plenary Meetings a number of institutional Observers from Intergovernmental Organisations (Hague Conference on Private International Law (HCCH), European Institutions (the European Commission, the European Parliament and the Court of Justice of the European Union), Professional Associations and Research Associations and Institutions as well as the ALI.

35. The final Annual meeting with the Co-Reporters of all Working Groups was held in Rome on 25-26 February 2019. The meeting began by addressing the current status of the Consolidated Draft, on the basis of the text provided by the Working Group on "Structure", and explored the main issues that were still under consideration. The discussion included the revised output of five Working Groups, the updated structure of the Rules, an introductory part containing the general rules and an additional set of rules on pleadings developed by the Structure Group. The plenary meeting went on to monitor the progress of the working drafts on "Costs", "Judgments", and "Appeals", with fruitful presentations and discussions to facilitate their completion. In their meeting preceding the Conference, the Steering Committee together with the Structure Group discussed the required actions and timeline for the adoption of the final texts in both English and French, for approval by the two sponsoring organisations in 2020 and for their final publication.
36. Additionally, a special sub-committee of the Structure Group, formed by Loïc Cadet, Emmanuel Jeuland and Frédérique Ferrand, was entrusted with the coordination of the French version of the Black Letter Rules.

37. On 4 September 2019, the consolidated draft of the Rules in English was presented at the ELI General Assembly, with the participation of the UNIDROIT Secretariat, Steering Committee members and Working Groups’ Co-Reporters.

38. Work on the consolidated draft has continued since the ELI General Assembly, with a finalised version to be completed for presentation the ELI Executive Committee in early 2020.

(b) Principles of effective enforcement *

39. The ALI/UNIDROIT Principles of Transnational Civil Procedure, prepared by a joint American Law Institute/UNIDROIT Study Group and adopted in 2004 by the Governing Council of UNIDROIT, although comprehensive, are mainly designed to give guidance for first instance procedures and only minimally do they address issues of enforcement. In particular, Principle 29 emphasises the need for speedy and effective enforcement, but the comment makes clear that the topic as such was beyond the scope of the 2004 ALI/UNIDROIT Principles. The same can be said of the work on transnational civil procedure approved so far by other intergovernmental organisations such as UNCITRAL and The Hague Conference on Private International Law (HCCH).

40. On the basis of a preliminary feasibility study conducted by Rolf Stürner, Emeritus Professor at the University of Freiburg (Germany) and former Co-Reporter of the ALI/UNIDROIT Principles of Transnational Civil Procedure, the Governing Council decided to recommend this topic for inclusion in the UNIDROIT Work Programme for the 2017-2019 triennium, proposing to assign it a low level of priority. The General Assembly endorsed this recommendation at its 75th session, on 1 December 2016.

41. The Secretariat has since undertaken limited research work on this topic, in view of its low priority status and the priority given to the completion of the ELI-UNIDROIT project on regional rules of civil procedure. In particular, it has produced basic internal documents focusing on existing international instruments addressing, one way or another, issues of enforcement (including a study on the recently issued Global Code of Enforcement of the International association of judicial officers/Union Internationale des Huissiers de Justice (UIHJ)). It has also conducted preliminary comparative research in this area.

42. In December 2018, the Secretariat received a proposal for the 2020-2022 Work Programme by the World Bank regarding a joint project on the “Development of a Working Paper to Outline Best Practices on Debt Enforcement”. This proposal will be considered in the context of the 2020-2022 Work Programme (see A.G. (78) 3).

5. International Commercial Contracts - Formulation of principles of reinsurance contracts *

43. In July 2015, the Secretariat was approached by a group of scholars and practicing lawyers led by Professor Anton K. Schnyder and Professor Helmut Heiss (University of Zurich, as “Lead Agency”), Professor Martin Schauer (University of Vienna) and Professor Manfred Wandt (University of Frankfurt), who were examining the feasibility of formulating “Principles of Reinsurance Contract Law” (PRICL).
At its 98th session, on 8-10 May 2019, the Governing Council took note of the finalised version of the black-letter rules and comments of the PRICL, commended their use of the UNIDROIT Principles on International Commercial Contracts as a model and as rules of general contract law, and authorised the Secretariat to refer to the text of the PRICL on the UNIDROIT website once the publication was finalised.

On 10 May 2019, as a conclusive event to the 98th session of the UNIDROIT Governing Council, members of the Working Group on the Principles of Reinsurance Contract Law Project, Professors Helmut Heiss and Diana Cerini as well as Mr Lari Kuitunen and Dr Eberhard Witthoff made presentations on the finalised PRICL rules and comments. The presentations will be published in the Uniform Law Review.

The Governing Council, at its 98th session, given the extension of the funding to the project for an additional year which would allow UNIDROIT to participate under the same conditions as before, recommended the inclusion of the project in the 2020-2022 with a low priority status (see A.G. (98) 3).

The 7th PRICL Workshop will be held in Zurich on 4-6 December 2019. UNIDROIT will continue to be involved in the discussion to the extent the Principles require conformity with the UNIDROIT Principles of International Commercial Contracts.

International sales law – Preparation of a guidance document on existing texts in the area of international sales law in cooperation with UNCITRAL and The Hague Conference on Private International Law ***

On 14 December 2015, the Secretariat received a communication from the Secretariat of UNCITRAL inviting UNIDROIT and the HCCH to cooperate on a project for the “creation of a roadmap to the existing texts in the area of international sales law (sales contracts) prepared by each organisation, primarily the CISG, the UNIDROIT Principles, and the Hague Principles, and providing an assessment of interactions between the texts, their actual and potential use, application, and impact, all with the goal to facilitate promotion of their appropriate use, uniform interpretation, and adoption.” That communication further stated that such a project should “extend also, as relevant, to the other texts in the field prepared by the three organisations (including, for example, the Limitation Convention, the Electronic Communications Convention, the 1983 Uniform Rules, ULIS/ULFC 1964, and the 1955/1986 Hague Conventions), and make reference, as needed, to outside instruments.

The Tripartite Project was recommended for inclusion in the 2017-2019 Work Programme by the Governing Council at its 95th session, and approved by the General Assembly at its 75th session.

Since last year, the representatives of the Tripartite and the Working Group members have held several conference calls to monitor the progress of the draft. On 25-26 September 2019, the representatives of UNCITRAL, the Hague Conference and UNIDROIT, met with the Working Group of Experts at their second face-to-face meeting at the Max Planck Institute for European Legal History, Frankfurt. This meeting was called to discuss and finalise any open issues relating to the general approach of the Guide and to solve any other remaining issues. The Group also discussed next steps including consultations, linguistic review, translations, and modalities of approval/presentation.

A draft of the Guide was sent to the UNIDROIT Governing Council members in October 2019 for consultation purposes. The three organisations and the experts will discuss the outcome as well as any additional points at a teleconference in December 2019, with the aim to produce a completed text by early 2020 for circulation in advance of its presentation to the UNIDROIT Governing Council session on 6-8 May 2020 and to the Commission Session of UNCITRAL in July 2020.
7. International protection of cultural property – Private art collections*

52. The topic of private art collections was included in the UNIDROIT Work Programme for the 2017-2019 triennium at the General Assembly’s 75th session (Rome, 1 December 2016) and was assigned a low level of priority. In order to identify those private law aspects that fell within its mandate, UNIDROIT hosted a conference entitled “Private Collections: Historical and Legal Perspectives” (Rome, 16-17 March 2017) and had invited Ms Elina Moustaira, Professor of Comparative Law at the School of Law of the National and Kapodistrian University of Athens, to make a presentation, which later became a document indicating private law aspects for which UNIDROIT’s particular expertise would be of additional benefit in this field.

53. At its 96th session (Rome, 10-12 May 2017), the Governing Council considered the topic and encouraged the Secretariat to continue to investigate the feasibility of possible future work which would be consistent with its mandate and with the provisions of the 1995 UNIDROIT Convention on Cultural Property and other relevant instruments in its field. The Governing Council also reiterated the low priority assigned to the subject.

54. UNIDROIT continued its research to identify the private law aspects falling within its mandate to provide added value, and to follow developments relating to private art collections and collect information on studies prepared by other organisations (UNESCO, Council of Europe, etc.). The topic was also included in the Academic Project (UCAP) to collect material. Furthermore, the first conference held under the auspices of the UCAP was organised by the University of Opole in Poland (UNESCO Chair on Cultural Property Law) and was held in Gdansk on 6 and 7 June 2019. The first day had the object of supporting the accession of Poland to the 1995 UNIDROIT Convention (the procedure is underway) and the second dealt with private art collections. Other projects are underway.

B. Implementation and promotion of UNIDROIT instruments

1. Depositary functions***

55. UNIDROIT has been designated Depositary of the Cape Town Convention on International Instruments in Mobile Equipment (2001) and its three Protocols (on Matters Specific to Aircraft Equipment (Cape Town, 2001), on Matters Specific to Railway Rolling Stock (Luxembourg, 2007), and on Matters Specific to Space Assets (Berlin, 2012), and of the UNIDROIT Convention on Substantive Rules for Intermediated Securities (Geneva, 2009). Up-to-date information on the status of these instruments can be found on UNIDROIT’s website (www.unidroit.org).

2. Promotion of UNIDROIT instruments***

56. Throughout the year UNIDROIT actively participates in numerous events (e.g. conferences and seminars) to illustrate, explain, and promote the instruments it has adopted or upon which it is working. Details on those events, relating in particular to the promotion of existing instruments such as the Convention on Stolen or Illegally Exported Cultural Objects (1995 Rome Convention), the UNIDROIT Principles of International Commercial Contracts 2016, and the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming are to be found in the documents submitted to the Governing Council, in particular the document regarding the promotion of UNIDROIT’s instruments (e.g. UNIDROIT 2019 - C.D. (98) 10), in the Annual Report as well as in the various project-specific documents.

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4 A conference organized by ISCHAL (the International Society of Research on Art and Cultural Heritage Law), the Institut des sciences sociales du politique (ISP) (CNRS-ENS Cachan-Université Paris-Nanterre) and Legal Office BonelliErede.
C. Non-legislative activities

1. UNIDROIT Library and Depository Libraries***

(a) UNIDROIT Library

57. In 2019, work progressed on the digitisation project of the library. Special attention was paid to the digitisation of the historical "Gorla" collection, in order to preserve one of the Library’s rarest and most valuable historical collections. The library’s electronic collection was enriched by a total of 593 digitised titles, comprising of 359 digitised titles of the Gorla Collection and the addition of 234 monographs, regarding, in particular, comparative law and unification of laws, which were scanned and digitally processed. As in previous years, the Library received donations in kind from the Max Planck Institute for Comparative and International Private Law (Hamburg, Germany).

(b) Depository Libraries

58. Before the age of websites, UNIDROIT asked Member States to appoint specific libraries or other official institutions to act as Depository Libraries for UNIDROIT documentation. The list of Member States on the website also indicates whether Depository Libraries have been appointed.

2. Information resources and policy***

(a) Paper-based Publications

59. In addition to monographs directly linked to the Work Programme of the Institute and the instruments it has adopted, UNIDROIT publishes the Uniform Law Review with Oxford University Press (OUP). The Review publishes articles on international uniform law and comparative law, often linked to UNIDROIT projects, acts of international conferences of interest to the organisation, and the texts of international instruments of relevance to the sphere of activity of the Institute. The data provided by OUP confirm the great importance of the Review as a vehicle for the dissemination of information on the Institute and its activities. The Chinese version of the UNIDROIT Principles of International Commercial Contracts was published in 2019 and formally presented during the conference held in Beijing, at UIBE, in July 2019. The fourth edition of the Official Commentary on the Convention on International Interests in Mobile Equipment and Protocol thereto on Matters Specific to Aircraft Equipment prepared by Professor Sir Roy Goode was printed in May 2019.

(b) Electronic Sources of Information on UNIDROIT

60. The UNIDROIT website is monitored with Google Analytics as regards the points of entry, the countries of origin of users, the website pages most consulted and the age groups of users. In addition, through UNIDROIT’s social media programme the organisation is present on Facebook, LinkedIn and Twitter. In addition to reaching persons not reached by other means, Facebook is the largest single source of referrals for the website. More detailed data is available upon request of attendants to the Assembly.

3. Internships and scholarships***
61. In 2019, 25 interns from 12 countries\(^5\) worked alongside the Secretariat for a short period of time. Ten scholars from eight countries received a scholarship pursuant to the **UNIDROIT Scholarships Programme**\(^6\) and 42 independent researchers from 22 countries\(^7\) were guests of the Library. The Secretariat continued and enhanced the cooperation agreements with Universities and other research centres through a revision of the model agreement and numerous out-reach activities.

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\(^5\) Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, People’s Republic of China, South Africa, Spain, USA, Vietnam.

\(^6\) Egypt, Greece, Jordan/Palestine, People’s Republic of China, Poland, Turkey, Ukraine, Venezuela.

\(^7\) Albania, Australia, Brazil, Canada, Chile, France, Georgia, Germany, Iran, Italy, Korea, New Zealand, Peru, Poland, People’s Republic of China, Russian Federation, Spain, Switzerland, Turkey, Uganda, U.K.
### ANNEX I

#### Expenditure in Implementation of Work Programme
(estimate by 31 December 2019)

<table>
<thead>
<tr>
<th>Secured transactions</th>
<th>Priority level</th>
<th>Regular budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Implementation of Rail and Space Protocols</strong></td>
<td>***</td>
<td></td>
</tr>
<tr>
<td>Staffing costs</td>
<td>Professional staff (Ch. 2.1, 3.1)</td>
<td>24.155,49</td>
</tr>
<tr>
<td></td>
<td>General services (Ch. 2.1, 3.1)</td>
<td>10.198,33</td>
</tr>
<tr>
<td>Conference costs</td>
<td>Official journeys (Ch. 1.5)</td>
<td>12.226,37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>46.580,19</td>
</tr>
</tbody>
</table>

| **(b) Preparation of other Protocols to the Cape Town Convention** | | |
| **(1) Agricultural, mining and construction equipment** | *** | |
| Staffing costs | Professional staff (Ch. 2.1, 3.1) | 90.673,29 |
| | General services (Ch. 2.1, 3.1) | 41.930,49 |
| Diplomatic Conference | Official Journeys/Interpretation/technical services/representation (Ch. 1.5) | 68.773,93 |
| | Experts | 8.000,00 |
| **Total** | | 209.377,70 |

| **(2) Ships and maritime transport equipment** | * | |
| Staffing costs | Professional staff (Ch. 2.1, 3.1) | 3.163,25 |
| | General services (Ch. 2.1, 3.1) | 0,00 |
| **Total** | | 3.163,25 |

#### Transnational and Connected Capital Markets

| Legislative Guide to enhance trading in securities in emerging markets | *** | |
| Staffing costs | Professional staff (Ch. 2.1, 3.1) | 5.545,26 |
| **Total** | | 5.545,26 |

#### Private law and development - Land Investment Contracts

| **(3) Private law and development - Land Investment Contracts** | *** | |
| Staffing costs | Professional staff (Ch. 2.1, 3.1) | 72.210,80 |
| | Consultant fees (Ch.2.1) | 0,00 |
| | General services (Ch. 2.1, 3.1) | 8.125,36 |
| Conference costs | Interpretation/technical services/representation (Ch. 1.5) | 0,00 |
| | Official journeys (Ch. 1.5) | 3.000,00 |
| | Experts (Ch. 1.4) | 0 |
| **Total** | | 83.336,15 |

#### Transnational civil procedure - formulation of regional rules

| **Formulation of regional rules** | *** | |
| Staffing costs | Professional staff (Ch. 2.1, 3.1) | 21.584,53 |
| | General services (Ch. 2.1, 3.1) | 6.603,68 |
| Conference costs | Interpretation/technical services/representation (Ch. 1.5) | 1.500,00 |
| | Official journeys of experts (Ch. 1.4) | 6.500,00 |
### Principles of effective reinforcement

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>1,801,02</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>36,188,21</strong></td>
</tr>
</tbody>
</table>

### International Commercial Contracts

**Formulation of Principles of reinsurance contracts**

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>9,242,10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>9,242,10</strong></td>
</tr>
</tbody>
</table>

### International Sales Law

**Guidance Document on Existing tests in the area of international sales law**

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>7,190,23</th>
</tr>
</thead>
<tbody>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td></td>
<td>1,652,51</td>
</tr>
<tr>
<td><strong>Consultation / promotion</strong></td>
<td>Official journeys (Ch. 1.5)</td>
<td>709,00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>9,551,73</strong></td>
</tr>
</tbody>
</table>

### International Protection of Cultural Property

**Private art collections**

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>7,104,59</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultant fees (Ch. 2.1, 3.1)</td>
<td></td>
<td>4,200,00</td>
</tr>
<tr>
<td><strong>Consultation / promotion</strong></td>
<td>Official journeys (Ch. 1.5)</td>
<td>951,00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>12,255,59</strong></td>
</tr>
</tbody>
</table>

### Implementation and promotion

**(1) Depositary Functions**

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>32,047,78</th>
</tr>
</thead>
<tbody>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td></td>
<td>24,109,62</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>56,157,40</strong></td>
</tr>
</tbody>
</table>

**(2) Promotion of UNIDROIT Instruments**

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>188,416,44</th>
</tr>
</thead>
<tbody>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td></td>
<td>44,766,90</td>
</tr>
<tr>
<td><strong>Consultation/promotion</strong></td>
<td>Official journeys (Ch. 1.5)</td>
<td>15,646,46</td>
</tr>
<tr>
<td>Official journeys of experts (Ch. 1.5)</td>
<td></td>
<td>9,000,00</td>
</tr>
<tr>
<td>Consultant fees (Ch. 2.1, 3.1)</td>
<td></td>
<td>10,000,00</td>
</tr>
<tr>
<td><strong>Postage (Ch.4.3)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>267,829,80</strong></td>
</tr>
</tbody>
</table>

### Non-legislative activities

**(1) UNIDROIT Library and Depositary Libraries**

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Professional staff (Ch. 2.1, 3.1)</th>
<th>1,801,02</th>
</tr>
</thead>
<tbody>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td></td>
<td>90,946,91</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>Purchase of books, legal journals, binding, software (Ch.6)</td>
<td>105,603,84</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>198,351,77</strong></td>
</tr>
</tbody>
</table>
### (2) Publications

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional staff (Ch. 2.1, 3.1)</td>
<td>83,186.39</td>
</tr>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td>91,175.88</td>
</tr>
<tr>
<td>Postage (Ch. 6.3)</td>
<td>7,065.73</td>
</tr>
<tr>
<td>Printing costs (Ch. 5)</td>
<td>20,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>201,428,00</strong></td>
</tr>
</tbody>
</table>

### (3) Internships and scholarships

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional staff (Ch. 2.1, 3.2)</td>
<td>40,196.48</td>
</tr>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td>47,819.69</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>88,016,17</strong></td>
</tr>
</tbody>
</table>

### Membership, institutional cooperation and governance

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secretary-General and Professional staff (Ch. 2.1, 3.1)</td>
<td>175,024.81</td>
</tr>
<tr>
<td>General services (Ch. 2.1, 3.1)</td>
<td>112,305.25</td>
</tr>
<tr>
<td>Interpretation/technical services/representation (Ch. 1.5)</td>
<td>20,892.70</td>
</tr>
<tr>
<td>GA, FC, GC and PC (Ch. 1.1)</td>
<td>43,080.23</td>
</tr>
<tr>
<td>Official journeys (Ch. 1.5)</td>
<td>7,337.17</td>
</tr>
<tr>
<td>Representation (Ch. 1.7)</td>
<td>8,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>366,640,16</strong></td>
</tr>
</tbody>
</table>

### Administration, support services and building management

<table>
<thead>
<tr>
<th>Staffing costs</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secretary-General and Professional staff (Ch. 2.1, 3.1)</td>
<td>82,902.30</td>
</tr>
<tr>
<td>General services (Ch. 2.1, 2.2, 3.1)</td>
<td>246,943.53</td>
</tr>
<tr>
<td>Porter overtime (Ch. 2.1)</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Auditor (Ch. 1.4)</td>
<td>2,341.43</td>
</tr>
<tr>
<td>Consultant fees (Ch. 2.1, 3.1)</td>
<td>21,447.87</td>
</tr>
<tr>
<td>Maintenance costs (Ch. 5)</td>
<td>146,978.14</td>
</tr>
<tr>
<td>Compensation for retired members of staff (Ch. 3.3)</td>
<td>930.61</td>
</tr>
<tr>
<td>Accident insurance (Ch. 3.2)</td>
<td>8,786.43</td>
</tr>
<tr>
<td>Stationery, telephone, fax and Internet (Ch. 4.1, 4.2)</td>
<td>33,793.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>552,454,70</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Miscellaneous</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance costs (Ch. 5)</td>
<td>146,978.14</td>
</tr>
<tr>
<td>Compensation for retired members of staff (Ch. 3.3)</td>
<td>930.61</td>
</tr>
<tr>
<td>Accident insurance (Ch. 3.2)</td>
<td>8,786.43</td>
</tr>
<tr>
<td>Stationery, telephone, fax and Internet (Ch. 4.1, 4.2)</td>
<td>33,793.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>552,454,70</strong></td>
</tr>
</tbody>
</table>

**Total** **2,146,118,19**
### UNIDROIT Information on Extrabudgetary Contributions in 2019

| Annex II |
|------------------|------------------|------------------|------------------|
| **Principles on Netting of Financial Instruments** | **Initial Balance** | **Receipts** | **Expenditure** | **Balance** |
| **Receipts** | | | | |
| Donor: Association of German Banks | Initial Balance | Receipts* | Expenditure** | Balance*** |
| | 281,39 | | | 281,39 |
| **Total** | € | 281,39 | | 281,39 |

<table>
<thead>
<tr>
<th><strong>Preparation of a Legal Guide on Agricultural Land Investment Contracts</strong></th>
<th><strong>Initial Balance</strong></th>
<th><strong>Receipts</strong></th>
<th><strong>Expenditure</strong></th>
<th><strong>Balance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor: IFAD</td>
<td>Initial Balance</td>
<td>Receipts*</td>
<td>Expenditure**</td>
<td>Balance***</td>
</tr>
<tr>
<td></td>
<td>63,682,85</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local consultant</td>
<td></td>
<td></td>
<td>5,254,86</td>
<td></td>
</tr>
<tr>
<td>Experts</td>
<td></td>
<td></td>
<td>23,413,53</td>
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</tr>
<tr>
<td>Translation</td>
<td></td>
<td></td>
<td>9,501,43</td>
<td></td>
</tr>
<tr>
<td>Ancillary costs</td>
<td></td>
<td></td>
<td>6,192,00</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€</td>
<td>63,682,85</td>
<td>44,361,82</td>
<td>19,321,03</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses related to the MAC Protocol</strong></th>
<th><strong>Initial Balance</strong></th>
<th><strong>Receipts</strong></th>
<th><strong>Expenditure</strong></th>
<th><strong>Balance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor: University of Oxford</td>
<td>Initial Balance</td>
<td>Receipts*</td>
<td>Expenditure**</td>
<td>Balance***</td>
</tr>
<tr>
<td></td>
<td>47,000,00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor: MAC WG Funds</td>
<td></td>
<td></td>
<td>10,000,00</td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal Consultant</td>
<td></td>
<td></td>
<td>24,000,00</td>
<td></td>
</tr>
<tr>
<td>Printing of MAC Economic Assessment</td>
<td></td>
<td></td>
<td>3,000,00</td>
<td></td>
</tr>
<tr>
<td>Experts</td>
<td></td>
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<td>15,000,00</td>
<td></td>
</tr>
<tr>
<td>Missions</td>
<td></td>
<td></td>
<td>15,000,00</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€</td>
<td>57,000,00</td>
<td>57,000,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Promotion of UNIDROIT Instruments</td>
<td>€</td>
<td>Initial Balance</td>
<td>Receipts*</td>
<td>Expenditure **</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---</td>
<td>----------------</td>
<td>----------</td>
<td>-------------</td>
</tr>
<tr>
<td><strong>Donor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Law Institute</td>
<td></td>
<td></td>
<td>8.799,56</td>
<td></td>
</tr>
<tr>
<td>Uniform Law Foundation</td>
<td>15.002,60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td>15.002,60</td>
<td>8.799,56</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Research Scholarship Programme</th>
<th>€</th>
<th>Initial Balance</th>
<th>Receipts*</th>
<th>Expenditure **</th>
<th>Balance ***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarship General Fund (Gov. Council and Various Italian Law Firms)</td>
<td>4.861,73</td>
<td>7.887,64</td>
<td>8.400,00</td>
<td>4.349,37</td>
<td></td>
</tr>
<tr>
<td>Transnational Law and Business University (Republic of Korea)</td>
<td>2.547,64</td>
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<td>2.547,64</td>
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</tr>
<tr>
<td>Uniform Law Foundation</td>
<td>3.271,53</td>
<td>5.000,00</td>
<td>6.400,00</td>
<td>1.871,53</td>
<td></td>
</tr>
<tr>
<td>UK Foundation for International Uniform Law</td>
<td></td>
<td></td>
<td></td>
<td>0,00</td>
<td></td>
</tr>
<tr>
<td>Republic of China</td>
<td>47.774,05</td>
<td>20.000,00</td>
<td>10.145,68</td>
<td>57.628,37</td>
<td></td>
</tr>
<tr>
<td>Sir Roy Goode Scholarship Fund</td>
<td>0,00</td>
<td>47.120,20</td>
<td></td>
<td>47.120,20</td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong> Scholarships (see para 61)</td>
<td></td>
<td>58.454,95</td>
<td>80.007,84</td>
<td>27.493,32</td>
<td>110.969,47</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UNIDROIT Library</th>
<th>€</th>
<th>Initial Balance</th>
<th>Receipts*</th>
<th>Expenditure **</th>
<th>Balance ***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various Italian Law Firms</td>
<td>10.113,99</td>
<td></td>
<td></td>
<td></td>
<td>10.113,99</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of books and journals</td>
<td>10.113,99</td>
<td></td>
<td></td>
<td></td>
<td>10.113,99</td>
</tr>
</tbody>
</table>

| GRAND TOTAL                      | € | 83.852,93 | 209.490,25 | 128.855,14 | 164.488,04 |

* Estimated total receipts as at 31 December 2019, including any amounts carried over from 2018
** Estimated expenditure as of 31 December 2019
*** Estimated balance as of 31 December 2019