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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 2019-2020

1. The 79th session of the General Assembly of the International Institute for the Unification of Private Law (UNIDROIT) was held via videoconference on 17 December 2020. A list of participants is included in Appendix I.
2. The *Secretary-General* welcomed all participants and proceeded to open the session. He thanked the participants for joining and briefly explained the house-keeping matters for this remote event. He was pleased to report the Institute's activities of the past year to the General Assembly, and highlighted that, notwithstanding the difficult context created by the COVID-19 Pandemic, the Secretariat had been able to accomplish all its activities with full speed and efficiency, even more than ever. Foremost, he expressed particular pleasure to have the opportunity to welcome the new President of UNIDROIT, Professor Maria Chiara Malaguti, after the sad passing of the former President of the Institute, Professor Alberto Mazzoni, and invited her to take the floor for some welcoming remarks.
3. The *President* welcomed all participants. She also expressed her sorrow for the passing of Professor Mazzoni, and stated that she was proud to try and follow in his footsteps at the Institute, and implement his vision for it. She had already attended her first Governing Council which had worked extremely well. She noted that UNIDROIT had a dense agenda ahead for the next years, and that the Institute was committed to good results and would invest all its energy to implement it. In conclusion, she thanked all participants and renewed her welcome to the session.
4. The *Secretary-General* then gave the floor to the *Chair of the General Assembly 2019-2020*, Mr Abubakar Malami, Honourable Attorney-General of the Federation and Minister of Justice of Nigeria.
5. The *Chair of the General Assembly 2019-2020* thanked the Secretary-General and, on behalf of the Government of the Federal Republic of Nigeria, welcomed the participants to the session. He expressed warm greetings and felicitations from the President of Nigeria, Mr Muhammadu Buhari. He would have been pleased to attend the session in person however, due to the COVID-19 Pandemic safety measures, could only participate virtually. He noted that the year 2020 had been an interesting one and it was understandable that priorities had shifted for Member States. He commiserated with each Member State for how the year had been.
6. Turning to the achievements of the Institute over the past year, he highlighted the work towards signing and ratifying the Luxembourg Rail Protocol that was ongoing in some jurisdictions, such as in Mauritius, South Africa, Spain and the United Kingdom. This was commendable and he encouraged other Member States to follow suit. Furthermore, at the first session of the Preparatory Commission for the Protocol to the Cape Town Convention on Mining, Agriculture and Construction Equipment (the MAC Protocol) which had been convened virtually on 21 and 22 May 2020, the MAC Preparatory Commission had negotiated and adopted the Rules of Procedure, and had considered several issues associated with the future operation of the International Registry. The Commission had also established two Working Groups: one to draft a request for proposals for the selection of a Registrar, and one to develop draft Regulations for the International Registry. Furthermore, with regard to the UNIDROIT Work Programme for the 2020-2022 triennium, some amendments had been endorsed by the Governing Council at its 99th session in April/May and September 2020, which the General Assembly would consider during its session. He further noted that the Secretary-General had been invited to visit Lagos, Nigeria, in March 2020 to chair a session in a capacity building workshop on Secured Transactions Law Reform in West Africa, which had focussed on the adoption of the Cape Town Convention, the MAC Protocol and the Luxembourg Rail Protocol. However, due to the COVID-19 measures, the session had been held remotely. Nigeria was committed and had strong interest in the work of UNIDROIT in view of the high-level commercial content of the work of the Institute. He thanked the Secretary-General, the Secretariat and all Member States again and wished the incoming Chair the very best and all participants a fruitful session.

Item No. 2: Election of the Chair of the General Assembly 2020-2021

7. The *Chair of the General Assembly 2019-2020* invited the Secretary-General to continue with the proceedings in respect of the election of a Chair of the General Assembly 2020-2021.

8. The *Secretary-General* recalled that it was for the participants to elect a new Chair. He invited nominations from the General Assembly for the role of Chair of the General Assembly for 2020-2021, noting that the post of Chair of the General Assembly traditionally rotated among the four geographic regions of UNIDROIT and that it was now the turn of the Americas group to nominate the new Chair for the period of 2020-2021.

9. Upon nomination by the representative of Paraguay, the General Assembly, by acclamation, appointed *Member of the UNIDROIT Governing Council Professor Jorge Sánchez Cordero Dávila (Mexico)* as the Chair of the General Assembly 2020-2021.

10. The *Secretary-General* expressed his heartfelt thanks to the Chair of the General Assembly 2019-2020 and highlighted the importance of Nigeria's support and collaboration for the work of UNIDROIT.

11. The *Chair of the General Assembly 2019-2020* thanked all those who were present for their support and expressed his appreciation for the incoming Chair of the General Assembly. He further expressed his gratitude towards the Secretariat for its support over the past year.

12. The *Chair of the General Assembly 2020-2021* stated that it was a great honour for Mexico and for himself to be elected as Chair of this honorable body. He expressed his gratitude for the confidence placed in him and assured his commitment to pursue its responsibilities in the coming year. He further expressed his gratitude and recognition to the Honorable Abubakar Malami, highlighting his outstanding performance. Likewise, he expressed his gratitude to both the President and the Secretary-General of UNIDROIT for their outstanding accomplishments during these very difficult and challenging times. He noted that Mexico acceded to UNIDROIT in 1940 and was a strong and committed supporter of the Institute's work. He noted that the last year had been a very challenging one and the next year would be no less so the membership had to be willing to face new and unpredictable challenges, and it was a great honor for him to serve the international community during the coming year and ensure the continuation of UNIDROIT's work.

13. Turning to the Institute's work, he began by highlighting that work on several new projects would speed up during next year until 2022. In this context, he drew the General Assembly's attention to some highlights of the Institute. First, he noted that UNIDROIT had disseminated the Cape Town Convention, which had reached 82 ratifications and was to be considered one of the most successful worldwide commercial treaties of the past 50 years. He also noted that the coming year would commemorate its 20th anniversary, for which UNIDROIT would organize several events. He mentioned that the Cape Town Convention had several protocols, the last one concerning mining, agricultural and construction equipment, known as the MAC Protocol, which had been approved by a diplomatic conference held in November 2019. He stated that UNIDROIT was working on the completion of as much of the mandate as possible of the Preparatory Commission for that Protocol, including the preparation of the tender and the selection of a candidate to take charge of the international registry. He further evoked another very important work that had been launched and disseminated, namely the Legal Guide on Agricultural Land Investment Contracts that UNIDROIT had drafted in conjunction with the United Nations Food and Agriculture Organization (FAO) and the International Fund for Agricultural Development (IFAD), and which had been approved by the UNIDROIT Governing Council at the September meeting of the 99th session that year. In terms of new projects, he highlighted that UNIDROIT had been working on the drafting of a Model Law on Factoring, a Model Law on Warehouse Receipts, and best practice instruments for Effective Enforcement and Digital Assets. All of these projects were underway and making excellent progress. Lastly, he recalled that the Governing Council would

celebrate its 100th anniversary session in 2021, recalling that the first one took place in May 1928. He thanked the participants for their patience and for giving him a vote of confidence in the accomplishment of its tasks, and then opened the floor for comments.

14. The *representative of the United States* expressed their recognition to Nigeria and the outgoing Chair for their guidance over the past year. They congratulated Mexico, and specifically Professor Sanchez Cordero, on the position of Chair. He underscored his remarks about the ambitious Work Programme of the Institute and agreed that UNIDROIT was a unique institution and its work especially important in the present times in response to COVID-19.

15. The *representative of Italy* congratulated Professor Sanchez Cordero for his election and seized the opportunity to also congratulate the President of UNIDROIT on her recent appointment. He wished her every success in her new position and noted Italy's confidence in her qualifications to face the challenges ahead. He recalled that Italy had always supported and contributed to the work of UNIDROIT. He stated that 2020 had been a very difficult year for everyone, and that it had disrupted traditional working methods. Notwithstanding the current challenges, he noted that UNIDROIT had proven, and would continue to prove, to be a powerful tool in the hands of the international community. He highlighted the importance and usefulness of the UNIDROIT Principles, which could represent an even more effective tool for the business community to address contractual distress than domestic legislation following the pandemic. He drew the attention of the General Assembly to some of the Institute's success stories. First of all, this year celebrated the 25th anniversary of the 1995 Convention on Cultural Heritage, an international legal instrument of strategic importance. A second element of high importance were the activities concerning the agricultural sector, mentioning the MAC Protocol and the Legal Guides on Contract Farming and Agricultural Land Investment Contracts developed in cooperation with FAO and IFAD. He reiterated the importance that Italy attached to UNIDROIT and its work and wished everyone fruitful deliberations during this General Assembly's session.

16. The *Secretary-General* expressed his gratitude and appreciation for the words of the representatives of the United States and Italy.

Item No. 3: Adoption of the agenda ([A.G. \(79\) 1 rev.](#))

17. The Chair invited any comments on the revised draft agenda and proposed it for adoption.

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

Item No. 4: Statement regarding the Organisation's activity in 2020 ([A.G. \(79\) 2](#))

19. The *Chair* introduced the item and invited the Secretary-General to present the statement regarding the Organisation's activities in 2020.

20. The *Secretary-General* presented document A.G. (79) 2, noting that it included a brief summary of UNIDROIT's activities and accomplishments over the year 2020, divided into three main sections – (a) legislative activities, (b) implementation and promotion of UNIDROIT's instruments, and (c) non-legislative activities.

21. With respect to legislative activities, the Secretary-General noted that the work on secured transactions had received the most attention. First of all, he referred to the MAC Protocol to the Cape Town Convention, which had been adopted at the Diplomatic Conference held in Pretoria on 11-22 November 2019. Throughout this year, the Institute had carried out a number of activities considered necessary to put the MAC Protocol system in place. First of all, as mandated, the Secretariat had undertaken a verification process of the language, following which a few differences between the English and French versions had been identified and a small correction had also been made in one of

the non-essential articles. He reported that the Secretariat initiated a procedure to correct the error under Article 79 of the Vienna Convention on the Law of Treaties, which was successfully completed in July, in a transparent manner and with the involvement of all States that had attended the diplomatic conference. Furthermore, the Secretary General was pleased to announce that good translations of the Protocol into Chinese, Spanish and Portuguese had been concluded, and other languages were following suit. With a view to implementing the MAC Protocol, a Preparatory Commission had been set up and, despite COVID, met twice, once in May and recently in December. In between, intersessional work had been conducted and two sub-committees had held their meetings: one to develop draft Regulations for the International Registry and the other to draft all the documents required to lead to a public tender for the selection of an institution to run the Registry. The process was well advanced, and they were hopeful to have the tender out in a few months. He recalled that, based on the mandate received from the diplomatic conference, the Preparatory Commission had two years since its first meeting to complete it, and the Secretariat was confident that everything would be finalised before then. He was extremely pleased to report that the MAC Protocol had received the enormous support of United States of America's signature in October, being the main exporting nation in MAC equipment, and that we hoped that this important step would encourage other countries to follow suit.

22. Still in the area of the secured transactions and the Cape Town Convention, a lot of activity had been accomplished by Deputy Secretary-General Anna Veneziano on the Space Protocol and the Rail Protocol. The Secretary-General hoped that this would be the last time that the Secretariat had to report that the Luxembourg Rail Protocol would soon enter into force, as some States were well advanced in the process of ratification and only one more ratification of the Protocol was needed. UNIDROIT had received enormous support from the European Union because the Rail Protocol purported to enhance the rail industry which, being a green industry, was fully aligned with the current strategy envisaged by the European Union. Strong support had also been gathered from Africa and African-based international institutions, in this respect express reference was made to the United Nations Economic Commission for Africa (UNECA). He also highlighted the joint work together with the Organization for International Carriage by Rail (OTIF), which had been instrumental in the implementation of the Protocol. Finally, the conclusive communiqué issued by the ministers and delegates to the 5th Week of the Programme for Infrastructure Development in Africa had also urged African States to adopt the Rail Protocol.

23. In the area of private law and agriculture, the work on the Agricultural Land Investment Contracts (ALIC) Legal Guide, which was presided over by Governing Council Member José Antonio Moreno Rodriguez, had been finalised. The text had been approved unanimously by the UNIDROIT Governing Council at its 99th session in September 2020, subject to small amendments in the ratification process which was currently in progress within FAO and IFAD. The work on contract farming had also continued, and the area of private law and agriculture was expanding as the Institute was starting a follow up project from ALIC: a new project on 'legal structure of agricultural enterprises', which would also be carried out jointly with FAO and IFAD.

24. Turning to the area of transnational civil procedure, the Secretary-General reported that the work together with the European Law Institute (ELI) had been finalised, and the ELI-UNIDROIT Guide on European Rules of Civil Procedure had been approved by the ELI Governing Bodies and by the UNIDROIT Governing Council at its 99th session in September, making it the second instrument that had been approved in 2020. In the same area, the Secretariat also worked on a new topic on effective enforcement, which would however be reported later on during this session.

25. In the area on contracts, it was important to mention a third instrument that had been approved in 2020. Together with the Hague Conference on Private International Law and UNCITRAL, UNIDROIT had approved the guidance document on existing texts in the area of international sales law, which coordinated and put together the work of the three sister organisations in this important area. He remarked that it was quite unique that the Secretariat could report to the General Assembly that three instruments had been finalised and added to its list of instrument in the same year.

26. With regard to cultural property, this year had been a very special one for the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects and its work led by Marina Schneider. This year marked the 25th anniversary of the Convention and, notwithstanding the difficult circumstances, the Secretariat had hosted an extraordinarily successful event in hybrid form. As a side-product of this widely praised event, a book with a thorough legal analysis on the Convention was being developed, and could be used by States considering the ratification of the Convention. He reported that two new countries had joined the Convention: Ghana and Montenegro. Furthermore, the Secretariat just received the express decision by Ivory Coast to deposit the instruments, which would bring the number of countries at 49 Contracting States by the end of the year.

27. The Secretary-General further reported that work had also been conducted towards the development of a Model Law on factoring, reverse factoring and supply chain financing, which was going to be key in access to finance. Two Working Group session had already taken place, in addition to one sub-committee meeting.

28. In the area of digital assets, very hard, fascinating work had been conducted. The project, which had started as a project on artificial intelligence/smart contracts/DLT, had reduced its scope to private law and digital assets. Preapproval work as well as a couple of workshops had been carried out in 2020, and a meeting of the Working Group and subgroups were underway. He announced that the Secretariat would soon circulate to the Member States the invitation to express interest in participating in the Steering Committee, which would be assisting in the progress of this project.

29. Concerning the implementation and promotion activities of the Institute, naturally travel and in-person meetings had been drastically reduced, but they had been replaced by countless seminars and webinars that had either been held remotely or in hybrid format. The Secretariat continued to perform its depository functions. A lot of work had also been undertaken in the area of the UNIDROIT Principles of International Commercial Contracts and the Legal Guide on Contract Farming. He highlighted the work carried out by UNIDROIT on COVID-19, indicating that however there would be a dedicated section on this later in the Agenda. He summarised that COVID-19 had interfered with the execution of millions of contracts that had been affected by the pandemic and governmental measures taken, and the UNIDROIT Principles could help reach negotiated solutions that preserve the value of contracts. Therefore, the Secretariat had drafted the 'Note on the UNIDROIT Principles of International Commercial Contracts and the COVID-19 Health Crisis' to provide guidance on the matter. In parallel, the Secretariat had also been working on the Contract Farming Legal Guide and COVID-19, together with FAO and IFAD. In addition, the Secretariat was considering work on the UNIDROIT Wills Convention.

30. As to non-legislative activities, the Secretariat maintained its activity in publications and sought to strengthen the library's activities and resources. The Secretary-General highlighted that the internship programme and activities had been substantively increased under the leadership of Hamza Hameed. With his support and the support of the UNIDROIT Foundation, the Secretariat had been able to establish the UNIDROIT Alumni Association aimed at the numerous researchers and professors that came to UNIDROIT to conduct research in the library. Proceeds from the Foundation were already funding internships for new researchers to come and work with the Secretariat. Finally, he was pleased that UNIDROIT would receive its first Junior Professional Officer from China in the coming months, who would work with the Secretariat for one or two years. The Secretariat was very grateful to the Chinese government for this opportunity.

31. Lastly, he referred to Document 2, noting that it included Annexes which indicated in detail where the expenditures in terms of both funding and time had been allocated throughout the year.

32. In summary, the Secretary-General concluded that it had been a very busy year and that, even in this difficult context, the Secretariat had been able to enhance the work and was currently running more projects than ever in the history of the Institute. He expressed his gratitude to all present in the Institute.

33. The *Chair* thanked the Secretary-General for his comprehensive report and opened the floor for questions or comments.

34. The *representative of Canada* congratulated the President and the new Chair. With regard to UNIDROIT's work, she thanked the Secretary-General for this comprehensive report and stated that Canada was very pleased with the work despite the extreme challenges of the last year. In particular, Canada thanked the Secretary-General and all the staff of the Secretariat for ensuring the continuation of the work in these challenging times.

35. The *representative of the United States of America* congratulated UNIDROIT in its entirety for a remarkable year, despite the exceptional challenges. He also welcomed the new President to her first General Assembly and stated that they were looking forward to the coming years under her leadership. He stated that the COVID-19 crisis had demonstrated the importance of the rule of law and a level playing field for all economic actors and that in this context the United States considered UNIDROIT's work crucial. They noted the particular importance of two lines of work, including the MAC Protocol and the work in the agricultural sector, and stated that it was wonderful to see the Institute working with FAO and IFAD on these important instruments.

36. The *representative of South Africa* assured UNIDROIT of their continuing cooperation to ensure its success. He congratulated the new Chair on his election and expressed appreciation to Nigeria for the chairing of the Assembly over the last year. He also expressed support to the President in guiding the work of UNIDROIT, and thanked the Secretariat for their tireless efforts during the past year to make it a success of UNIDROIT's work. Regarding the MAC Protocol, he reported that South Africa had initiated the process to sign the Protocol and hoped to finalise it soon next year, while they were in the final stages to sign the Rail Protocol and hoped to be in Rome early next year to finalise the signature.

37. The *Chair* expressed his gratitude to the President, the Secretary-General and all the UNIDROIT team, recognising that they had done an outstanding and excellent work during the past year.

38. *The General Assembly took note of the Statement regarding the Organisation's activity in 2020.*

Item No. 5: Amendments to the Work Programme of the Organisation for the 2020-2022 triennium (A.G. (79) 3)

39. The *Chair* invited the Secretary-General to present the amendments to the Institute's 2020-2022 Work Programme that had been recommended by the Governing Council at its 99th session (April/May and September 2020).

40. The *Secretary-General* noted that this document would require approval by the General Assembly. The document had two parts: the first one recommending the inclusion of a new item in the Work Programme 2020-2022 concerning the drafting, jointly with UNCITRAL, of a Model Law on Warehouse Receipts. He explained that the proposal for this project had originated from an invitation received by the Secretariat from UNCITRAL's Secretariat in 2019 to partner in developing this Model Law. Warehouse receipts were titles to commodities stored in a warehouse and through the issuance of those titles, the holder of the title could exercise ownership over the commodities and therefore was able to access financing by either transferring the commodities without the commodities moving out of the warehouse, or by way of establishing any security right over the title. This was a very technical yet very important instrument from a practical standpoint, as it drastically enhanced the possibility, especially of small businesses in the agricultural sector, to access finance. As access to finance was a problem in many countries, this instrument is bound to be very important in many developing countries, and generally in any country which had a strong agricultural sector. The Secretary-General noted that, as this type of work concerned securities and secured transactions, contracts, and private law and agriculture, it was a perfect fit for UNIDROIT's work, and the fact that the project would be undertaken together with UNCITRAL made it even more appealing for the Institute because of their joint

constituencies and the synergies it brought in terms of costs. The Secretary-General reported that this proposed project had been presented to the Governing Council at its 99th session and had been approved with unanimous consent, only subject to the approval by the UNCITRAL Commission, which in turn had approved the project in September. The proposed work plan for this project was that UNIDROIT would draft the Model Law text, to be tentatively completed in about two years time. Once completed, it would then be submitted to UNCITRAL for intergovernmental negotiations in hopefully one, maximal two Working Group meetings. The final outcome would be a joint UNCITRAL- UNIDROIT Model Law. This proposed work concerned not only a very important subject matter, but was also a pilot project in which both sister organisations would be working together and which created the synergy of getting the best of both work methodologies and save costs for everyone.

41. As to the second part of the document, the Secretary-General explained that there were two additional items which concerned the further definition of the scope of two projects which were already included in the Work Programme at medium priority, for which the Governing Council had confirmed high priority in its 99th Session. The first one was the project on Best Practices of Effective Enforcement, for which a lot of work had been done over the the past months. In particular, a general call for input from experts and international organisations on the topic had been issued, and a number of meetings had already taken place, including an exploratory working group meeting, a seminar and a first meeting of the Working Group. He concluded that this project was on its way under a new more refined scope.

42. The second project, which was already included in the Work Programme with medium priority and which had been enhanced to high priority by the Governing Council, concerned digital assets and private law. A substantial number of meetings had already taken place and this project was at full speed under the leadership of Carlo Di Nicola and Hamza Hameed, who had been doing an excellent work. He noted that this was a very time-consuming and important project, and the Secretariat had been calling on the members of the General Assembly to involve their own experts in case of interest.

43. The *Chair* thanked the Secretary-General for his presentation and opened the floor for comments.

44. The *representative of Argentina* noted that Argentina was directly involved in the development of the proposed Model Law on Warehouse Receipts Project and strongly supported it. They had also expressed their interest in this topic within UNCITRAL as well as in other international organisations. He wished to highlight the work carried out by UNIDROIT on this subject and noted that it was convenient to continue to specify the scope of the project, in particular in view of the pandemic, since it was now evident that the use of these technologies was important. Regarding the structure of the Working Group, he noted that it was important to invite experts with a broader geographical representation.

45. The *Secretary-General* replied that the Secretariat had most recently expanded the potential subjective scope of the Working Group on a Model Law on Warehouse Receipts and had contacted a relevant Argentinian expert, hence his comment had already been dealt with to some extent. The Secretariat would update the project accordingly, in case the project received final approval by the Assembly.

46. The *representative of Italy* congratulated the newly elected President and the Chair for the success achieved by UNIDROIT that year. Even if the issue was not expressly mentioned in the agenda, he wished to refer to the UNIDROIT project on the harmonisation of national insolvency laws for the liquidation of banks. On behalf of Italy, he confirmed strong support for that project, noting that the current pandemic might enforce the need for common tools for insolvency and restructuring. Regulators would of course play their role, but a minimum level of harmonisation would eliminate legal barriers to regulation and help regulators in their task.

47. *The General Assembly approved the recommended amendments to the current Work Programme for the 2020-2022 triennium.*

Item No. 6: Report of the Chairman of the Finance Committee on its 90th session (F.C. (90) 9) and reappointment of the members of the Finance Committee (A.G. (79) 1 rev.)

48. The *Chair of the General Assembly* invited the Chair of the Finance Committee, Mr Rafael Osorio, Representative of Spain, to present the Report of the Finance Committee on its 90th session.

49. The *Chair of the Finance Committee* delivered his report of the 90th session of the Finance Committee. He noted that the session had been held via Zoom on 22 October last. The Committee had agreed to transmit a positive opinion on the final modifications to the budget and accounts for the 2019 financial year. He noted that it had resulted in a surplus of € 332.523. The Committee had also reviewed the proposed adjustments to the financial year 2020 and recommended the approval by this General Assembly. The adjustments, mainly due to the effects of the pandemic, included certain reductions in the expenses in some chapters that were partially compensated by increases in others, mainly those related to the measures to protect the health of UNIDROIT staff and information and communication technology support. In this regard, the Secretariat expected savings of over € 100.000 in 2020. The Committee had taken note of the information on extrabudgetary contributions received by UNIDROIT in 2020, and several members had commended the Institute for its collaboration with other agencies, particularly with the Rome-based UN agencies. As far as the arrears in contributions were concerned, the Committee had requested the Secretariat to encourage all Member States to pay their contributions in a timely manner and also to inform Member States with arrears of the statutory consequences of multi-year arrears. Regarding the Draft Budget for 2021 as set out in document F.C. (90) 6 rev.2, the Committee had expressed a favourable opinion and had transmitted it to this General Assembly. This draft budget expected receipts and expenditure of € 2.345.060.00. Some members had also recalled the need to continue this prudent fiscal management provided by the Institute. The Committee had also taken note of the update on the compensation and social security package for UNIDROIT staff. Since this new package had been put in place very recently, it was very important for the Finance Committee to be kept updated regularly on its implementation process. Finally, he noted that the Committee had also taken note of the measures adopted by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic. He underlined that the Committee had held a special session on 5 June in order to receive information on these very measures that had been taken by the Secretariat during the first months of the pandemic. The Finance Committee had acknowledged the efforts undertaken by the Secretariat in the last months mainly in two directions, firstly to reassure the health measures to protect its staff, and second to continue its business. He concluded that in this regard, the Finance Committee had commended UNIDROIT, and several Finance Committee members had reflected that during the meeting, because the Secretariat had managed to protect its staff yet continue and even increase its activities under safe conditions throughout the last months.

50. The *Chair of the General Assembly* thanked the Chair of the Finance Committee for his comprehensive report and opened the floor for comments.

51. The *representative of the United States of America* praised Spain, particularly Mr Rafael Osorio, for his leadership of the Finance Committee and echoed his words on UNIDROIT's strong performance in the last year. He was of the opinion that the report made it clear that UNIDROIT was strategic in choosing its priorities with its relatively small budget. He wished to expressly acknowledge that UNIDROIT achieved concrete accomplishments and operated transparently.

52. The *Chair of the General Assembly* invited the Secretary-General to present the background, practices and procedure for the appointment of the members of the Finance Committee.

53. The *Secretary-General* noted that the Finance Committee performed key functions within the Organisation, as it supervised and controlled the budget process, assessed the adequacy of contributions, provided guidelines as to how the assets of the Institute were handled, and that therefore it was a key committee within the Institute's Governing Bodies. Nevertheless, how the Committee

members were to be appointed was not specifically regulated in the institutional documents. The practice had been that the Committee was composed of Member States that expressed the will to perform this function. The Committee currently had 17 members and, following practice, membership was to be reviewed every three years. This had traditionally been done by notifying all Members of the Finance Committee of this renewal in advance, providing them with a period of time to express their will to opt out of the Committee. If those who were part of the Committee remained silent, they would continue as Committee members. The current process had ended and all States had decided to continue to be part of the Finance Committee with the exception of Mexico, which had asked the Secretariat to be removed from the Committee. Accordingly, the Finance Committee for the next three years would be composed of 16 Member States: Brazil, Canada, China, France, Germany, India, Indonesia, Iran, Italy, Japan, the Republic of Korea, the Russian Federation, Spain, Switzerland, the United Kingdom, and the United States of America.

54. *The Chair concluded that the General Assembly had taken note of the Report of the Finance Committee on its 90th session and approved the proposed appointments for the Finance Committee for three years commencing 1 January 2021.*

Item No. 7: Final modifications to the Budget and approval of the Accounts for the 2019 financial year ([A.G. \(79\) 4](#))

55. The *Chair* invited the Secretary-General to present the document regarding the final modifications to the Budget and approval of the Accounts for the 2019 financial year.

56. The *Secretary-General* noted that this document had already been revised by the Finance Committee several times, particularly in its 88th session in March and in its 90th session in Rome in October. He noted that there was little to add as the Chair of the Finance Committee had already provided the main numbers. The 2019 financial year had closed with a balance of € 332,523.25, which was the result of the positive balance carried over from 2018 of € 365,920.54, plus the debit balance of € 33,397.29 in 2019. The balance of the Working Capital Fund closed at about € 370,000.00. The cumulative surplus had grown during that period because of several factors, including the settlement of an important amount of arrears by Nigeria and savings in different items of expenditure, especially those that concerned salaries because it was the period during which the former Secretary-General had left the Institute.

57. *The Chair concluded that the General Assembly had approved the final modifications to the Budget and Accounts for the 2019 financial year and that the Secretary-General had discharged his responsibility for the management of the 2019 financial year in accordance with Article 38(5) of the Regulations.*

Item No. 8: Adjustments to the Budget for the 2020 financial year ([A.G. \(79\) 5](#))

58. The *Chair* noted that the General Assembly was responsible for approving any adjustments to the Budget for the current financial year and invited the Secretary-General to present the relevant document.

59. The *Secretary-General* stated that this document concerned the adjustments to the budget of the current year. He explained that the document was traditionally presented to the Finance Committee session in the autumn, and it allowed the Committee to consider the evolution of the revenues and expenditure through the year, so it could be calibrated against the expected additional revenues and expenditure. The Finance Committee had already approved this document and recommended that the General Assembly approve it as well. The current document included the updated information as of November, given that the document had to be sent to the General Assembly one month in advance of this meeting. The document had changed a lot that year, in contrast to previous years where there

was hardly any change in the budget. First of all, this was the first year in which the new scale of contributions of Member States had been introduced and two countries, Brazil and Argentina, had asked for a one-year suspension of their reclassification upwards in the contribution scale, which had been granted by the previous session of the General Assembly (2019). Accordingly, the original budget had been reduced in those amounts. Secondly, and more importantly, because of COVID-19, the expenditures especially in areas such as travel of Secretariat staff or, more importantly, for experts that travelled to Rome for Working Group meetings and related activities had obviously decreased. This had been accounted for in the present document, in which the expected revenues from those two countries had been decreased and the expenditure had been reduced in several chapters. Concerning expenditure, considerable savings had been accrued for the Governing Council, interpretation, committees of experts and travel, as meetings had mostly been held remotely. There had been a few tweeks upwards because additional money had to be spent for plexiglas to create a safe environment for the Secretariat staff and visitors in a situation of pandemic. Furthermore, the Secretariat had also strengthened its technological capabilities and had used the general savings that were expected in the course of this year to start the process of revamping and modernising the UNIDROIT website. Therefore, there had been some increases in the part on IT. He noted that the rest of the update of the budget was self-explanatory but he would be glad to answer any questions.

60. The Chair opened the floor for comments.

61. The *representative of Canada* thanked the Secretary-General for his continued proactive and cautious approach in managing UNIDROIT's budget. She stated that they understood that the impact of the pandemic on the finances of the Institute was unpredictable and applauded UNIDROIT's responsiveness. Canada approved the adjustments to the budget for the 2020 financial year.

62. *The Chair concluded that the General Assembly had taken note of the expected level of receipts and expenditure for the 2020 financial year and approved the adjustments to the Budget, as set out in the Appendix.*

Item No. 9: Arrears in contributions of Member States ([A.G. \(79\) 6](#))

63. The *Chair* invited the Secretary-General to provide an update to the General Assembly regarding the status of arrears.

64. The *Secretary-General* noted the document reflected the outstanding contributions as at the end of 2019. The arrears that had accumulated over the years were substantial, and reached about half a million euro which, for the Institute, was a considerable amount. Unfortunately, there were a number of countries that had lost their right to vote pursuant to the Statute, which was the case of Colombia, Iran and Venezuela among the members present in the session. The remaining countries that had accumulated arrears and were present could vote because the Statutory conditions did not yet apply. The Secretary-General emphasised the importance for the Institute that arrears be settled and countries comply with their duties in this regard. He understood that these were difficult times, yet the amounts required were very low, especially compared to other institutions and in consideration of the output that the Institute produced. The Secretariat would continue to liaise bilaterally with those countries hoping to solve the issue as soon as possible.

65. *The Chair concluded that the General Assembly had taken note of the Secretariat's report on arrears.*

Item No. 10: Approval of the draft Budget for 2021 and observations submitted by Member States ([A.G. \(79\) 7](#))

66. The *Chair* invited the Secretary-General to present the draft Budget for the year 2021, and noted that the General Assembly was responsible for approving the Budget.

67. The *Secretary-General* highlighted that, if any of the members of the General Assembly had a question on any of previous documents, they were invited to intervene at any time, as it was of paramount importance for the Secretariat that all was clarified to the General Assembly's satisfaction.

68. Turning to the draft Budget for 2021, he remarked that this document had already been approved and given a favourable opinion by the Finance Committee at its 90th session in mid-October 2020. As it was customary, the draft budget had been submitted to States for comments in the summer. The Secretariat had received comments from two states, Brazil and Argentina, who had reiterated the request they had already made in the previous year, asking to suspend the classification upwards in the new scale of contributions for one more year, in order for them to continue to contribute at the same level they did before. The petitions by both countries had been included as annexes to the document A.G. (79) 7. The Secretary-General recalled that it was for the General Assembly to decide on this request. He would merely wish to note that, if last year the General Assembly considered it adequate to accept that solution, in light of the exceptional international context this year, these requests could be deemed objectively founded. Furthermore, the Secretariat wished to expressly mention the generosity of the governments of both Portugal and Ireland, who had decided, like last year, not to be reclassified in accordance with the new contributions scale which would allow them to decrease their contributions by one tier. Instead, they had decided to help UNIDROIT further by continuing the same level of contributions they paid before. He stated that this vote of confidence was extremely important for the Secretariat and the Secretariat wished to express its gratitude to both governments.

69. Concerning the budget generally, he noted that there was a very small increase in the total amount of around € 5.000.00, which derived directly from the new scale of contributions and was not related to the Institute's planning. The total expenditure that was envisaged for 2021 was €2,345,060.00, which was in line with the zero growth policy that the Governing Council and the Finance Committee had given the Secretariat in the past and had been implemented accordingly, noting that however it might not be possible to implement forever. As for the receipts, the Secretariat did not expect any increase from the sale of publications, however, this was a conservative estimation as it was likely that Sir Roy Goode would finalise the commentary to the MAC Protocol on time to be presented to the 100th session of the Governing Council in May. If there was a new official commentary, it might be that the Institute's share in the revenues of publications would increase. There was also an increase in the proceeds received from Aviareto, which was the company based in Ireland that ran the International Registry for the Cape Town Convention Aircraft Protocol. They had accepted to increase the amount they paid in exchange for the license to use the electronic version of the Aircraft Protocol Official Commentary by USD 5.000.00. With regard to the expenditure, the Secretary-General referred to page 5 of the document, which showed that some of the foreseen expenditures in many of the chapters had been decreased in comparison with 2020, especially in Chapter 1 in terms of travel and experts. Of course, this would depend on the evolution of COVID-19. If the pandemic continued, the expenditure would decrease, but if it stopped, then the Institute would resume the in-person meetings and many of the experts would be coming in person and therefore more costs would be as envisaged in the budget. He emphasised that, while the Secretariat presented the document for adoption, this was done with the warning to bear with them in case this budget needed to be changed upwards or downwards in terms of expenditure depending on the evolution of COVID-19. Furthermore, he briefly referred to two items, which were also reflected in the 2020 budget, which was Chapter 2 on salaries and Chapter 3 on social security charges. Both Chapters included slight increases between € 30.000.00 to € 35.000.00 because the Secretariat was finally running at full capacity of its staff again. In the previous years, there had been substantial savings both in terms of salaries and social security charges owing to the absence of a Secretary-General for almost a full year. Two senior staff members had also left, and while three other members had been hired with an equal cost, they had started at different times, which had entailed additional savings. He emphasised that the reason for the slight increases was not that the Secretariat spent more, but rather that the amount spent over previous years did not correspond to a full staff capacity. He noted that there had been a few other items which he would not

present in detail as they were contained in the document and had been closely examined by the Finance Committee.

70. The Chair thanked the Secretary-General and opened the floor for comments.

71. The *representative of France* congratulated UNIDROIT for the tremendous work that had been carried out so far and for maintaining the same kind of contributions for 2021 as for 2020 without any increases. France recommended the approval of the draft Budget, and would bear in mind the eventual change that could be happening with regard to the COVID-19 situation.

72. The *representative of the United States of America* commented on Agenda Item 9 on arrears and contributions of Member States. He thanked the Secretariat for preparing the report and for highlighting this important issue. He commended UNIDROIT for its accomplishments with its relatively small budget and therefore echoed what the Chair of the Finance Committee had said, namely the importance of finding a way to cover those arrears. He conveyed full confidence in the Secretary-General and the Secretariat in its negotiations and thanked it in advance of keeping them updated as those conversations continued.

73. The *representative of Japan* thanked the Chair and the Secretary-General for the comprehensive explanation of the new budget. As Japan had done within the Finance Committee, it supported the draft Budget, with the understanding that the Secretariat would continue to liaise with the countries that did not comply with their contributions.

74. *The Chair concluded that the General Assembly had approved the Budget for the 2021 financial year and fixed the contributions of Member States for that year along the lines proposed therein.*

Item No. 11: Report of the Secretary-General on the implementation of the new compensation and social security package offered to UNIDROIT staff ([A.G. \(79\) 8](#))

75. The *Chair* invited the Secretary-General to present the update on the implementation of the new compensation and social security package.

76. The *Secretary-General* noted that this document included a report from the Committee for the Administration of Funds, which provided all the detailed information on what was being done with the funds of the staff of the Institute. He recalled that the Institute had fully implemented the new system but that it was only mandatory for those staff members that had joined the Institute after its adoption by the General Assembly. Staff members that had joined previously were given the option to either move to the new system or stay in the previous one. A majority of the staff members, in particular those with a long record of contributions, had decided to stay in the Italian social security system, as it was economically not advisable to forgo the many contributions over the years. In the current situation, seven staff members had joined the new compensation and social security scheme, and that number should continue to grow. He recalled that the funds for the new system was handled by the International Service for Remunerations and Pensions (ISRP), which, in view of the small size of the Institute and until it reached a certain threshold, did not have to propose any investment policy for UNIDROIT. They had accepted to waive some of the fees of the overhead costs of the system, and had therefore lowered the amount of money the Institute had to pay yearly for the management of funds. During the last year, and at least for the next year and a half or two years, the money paid by UNIDROIT staff was simply deposited in a management account with a very low interest rate. Hence, there was basically no risks in the report annexed to the relevant document. It would only be in a year or two until the fund would be moved to a strategic asset allocation policy which would yield a return of, in theory, 5.05% per year. With regard to medical coverage, the Secretary-General was happy to report, like the previous year, that the Institute had renewed its policies with AXA which was proving to work well for UNIDROIT staff.

77. The *Chair* thanked the Secretary-General and opened the floor for comments.

78. *The Chair concluded that the General Assembly took note of the Secretariat's update regarding the implementation of the new compensation and social security scheme applicable to UNIDROIT staff, as well as of the proposal made in the Report of the ISRP – CAF (Committee for the Administration of Funds) in Annexe I.*

Item No. 12: Measures taken by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic ([A.G. \(79\) 9](#))

79. The *Chair* invited the Secretary-General to report on the measures taken by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic.

80. The *Secretary-General* highlighted that, even during the hardest times in the months of March, April and early May, when little was known about the pandemic, the Institute did not stop being fully operational. Basically all staff had been working remotely but all at full speed, and it proved to be a good working system. The Secretariat had adopted a number of measures to protect staff who were coming to the office, which were very few at the beginning, with almost all of them coming back to the office again when the situation improved in early June. Any staff member who had to take public transportation was encouraged to work from home. During that time, the Institute had even continued to have interns coming in, and after the first wave had passed, new researchers had arrived and the library had revived its activities. They were sharing their research with the Secretariat and collaborating very actively in its endeavours. All missions were restricted at first, and then came to stop. No missions were conducted anymore with the exception of a few nearby missions concerning the 1995 Convention on Cultural Property. The rest of the activities were conducted remotely, and those remote activities had been absolutely comprehensive. The Secretariat had not given up on any of the foreseen necessary activities to implement the Work Programme, but had even multiplied the amount of webinars. Similarly, it had kept all the meetings of its Governing Bodies and had even held more, namely two meetings of the Governing Council instead of one as was usually the case. He concluded that the Institute had thus not only been operating at full speed, but had also held all the meetings as necessary and originally envisaged.

81. The *Chair* thanked the Secretary-General for the comprehensive report and opened the floor for any comments.

82. The *representative of Canada* stated that they appreciated the information about the measures taken by the Secretariat in response to the pandemic. The measures seemed to be carefully considered to safeguard people's health and well-being while at the same time ensure the Institute's work to continue. They again applauded the Secretariat and all its staff for the remarkable flexibility and adaptability in these incredibly challenging times.

83. The *representative of Switzerland* praised the Secretary-General and all the UNIDROIT staff for all the effort to continue the work so successfully despite the pandemic. She reported that their representative sitting in the Governing Council had underlined that it was by far the best virtual session he had ever experienced. In addition, the virtual session also allowed the participation of people who would otherwise not necessarily be able to attend the meeting. She thanked the Secretariat for its work and efforts.

84. *The Chair concluded that the General Assembly had taken note of the Secretariat's report on measures taken by the Secretariat in relation to the COVID-19 Pandemic.*

Item No. 13: Any other business

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

86. The *Secretary-General* took the floor to remind everyone that, later on the same day, there would be an important side event that the Secretariat had organised in partnership with the United States Mission to the UN agencies on the MAC Protocol, and encouraged all participants to join.

87. *There being no other business to handle, the Chair then thanked again President Maria Chiara Malaguti, Secretary-General and the Deputy Secretary-General Anna Veneziano and all the UNIDROIT staff for the outstanding work during these difficult times. He also thanked all the representatives of the Member States of UNIDROIT and the participants for their comments. He concluded that there was a very challenging year ahead but he was positive that the Institute would perform well with the guidance of Madame President and the Secretary-General, declaring the session closed.*

APPENDIX I**LIST OF PARTICIPANTS**79th session of the General Assembly

ARGENTINA / <i>ARGENTINE</i>	Mr Alejandro LUPPINO Chargé d'affaires Counsellor Embassy of Argentina in Italy
AUSTRALIA / <i>AUSTRALIE</i>	Ms Rosie STAUDE Second Secretary Embassy of Australia in Italy
AUSTRIA / <i>AUTRICHE</i>	H.E. Mr Jan KICKERT Ambassador Embassy of Austria in Italy Mr Amadeus FALTHEINER Second Secretary Embassy of Austria in Italy
BELGIUM / <i>BELGIQUE</i>	Mme Silvia COSTANTE Attachée Ambassade de Belgique en Italie
BULGARIA / <i>BULGARIE</i>	Mrs Maria TODOROVA Chief Inspector Ministry of Culture <i>Sofia</i>
CANADA	Ms Saba ZARGHAMI Counsellor Head of the Political and Economic Section Political /Economic Affairs Embassy of Canada in Italy Ms Kathryn SABO Deputy Director General and General Counsel International Private Law Team Justice Canada <i>Ottawa</i>
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	Mr René ORTEGA Consul Embassy of Chile in Italy
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CROATIA / CROATIE	Ms Tamara PERIŠIĆ Counsellor Embassy of Croatia in Italy
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ESTONIA / ESTONIA	<i>Excused/Excusé</i>
FINLAND / FINLANDE	Mr Teemu LAAKKONEN First Secretary Embassy of Finland in Italy
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NIGERIA	Mr Abubakar MALAMI SAN Minister of Justice and Attorney General of the Federation <i>Abuja</i>
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TUNISIA / <i>TUNISIE</i>	Mme Maha ENNEIFER Ministre plénipotentiaire Ambassade de Tunisie en Italie
TURKEY / <i>TURQUIE</i>	Mr Hasan Enes MABOÇOĞLU Second Secretary Embassy of Turkey in Italy Mr İlhan YÜCEL Rapporteur Judge Ministry of Justice <i>Ankara</i>
UNITED STATES OF AMERICA / <i>ETATS-UNIS D'AMERIQUE</i>	Mr Samuel ROTHENBERG Alternate Permanent Representative U.S. Mission to the UN Agencies in Rome Mrs Shubha SASTRY Assistant Legal Adviser Department of State <i>Washington D.C.</i>

	<p>Ms Karin KIZER Attorney-Advisor Department of State <i>Washington D.C.</i></p>
	<p>Mr IfeanyiChukwu EGBUNIWE Senior Counsel Export Import Bank of the United States <i>Washington D.C.</i></p>
UNITED KINGDOM / ROYAUME-UNI	<p>Mr Ian THOMPSON Policy Advisor Department for International Trade <i>London</i></p>
URUGUAY	<p>Mrs Imelda SMOLČIĆ-TIRIBOCCHI Chargé d'affaires a.i. Minister Counsellor Embassy of Uruguay in Italy</p>
VENEZUELA	<p>Mr Porfirio PESTANA DE BARROS Minister Counsellor Permanent Representative Bolivarian Republic of Venezuela to FAO and other Organizations of the United Nations in Rome</p> <p>Mr Gabriel Jose TORREALBA SANOJA Second Secretary Ministry of Popular Power for Foreign Affairs <i>Caracas</i></p> <p>Ms Dioana Flores España Administrative Professional III Ministry of Popular Power for Foreign Affairs <i>Caracas</i></p>

OBSERVERS

SOVEREIGN ORDER OF MALTA	<p>H.E. Mr Daniele VERGA Ambassador Diplomatic Counsellor of H.E. the Grand Chancellor</p> <p>Ms Cecilia AMENDOLEA Diplomatic Desk Officer International Organizations and Multilateral Affairs Department of Foreign Affairs</p>
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APPENDIX II**ANNOTATED DRAFT AGENDA**

1. Opening of the session by the Secretary-General and the Chair of the General Assembly 2019-2020
2. Election of the Chair of the General Assembly 2020-2021
3. Adoption of the agenda (A.G. (79) 1)
4. Statement regarding the Organisation's activity in 2020 (A.G. (79) 2)
5. Amendments to the Work Programme of the Organisation for the 2020-2022 triennium (A.G.(79) 3)
6. Report of the Chairman of the Finance Committee on its 90th session (F.C. (90) 9) and reappointment of the members of the Finance Committee (A.G. (79) 1)
7. Final modifications to the Budget and approval of the Accounts for the 2019 financial year (A.G. (79) 4)
8. Adjustments to the Budget for the 2020 financial year (A.G. (79) 5)
9. Arrears in contributions of Member States (A.G. (79) 6)
10. Approval of the draft Budget for 2021 and observations submitted by Member States (A.G. (79) 7)
11. Report of the Secretary-General on the implementation of the new compensation and social security package offered to UNIDROIT staff (A.G. (79) 8)
12. Measures taken by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic (A.G. (79) 9)
13. Any other business.

ANNOTATIONS

Item No. 1 – Opening of the session

1. The 79th session of the General Assembly will be held on 17 December 2020 at the seat of UNIDROIT. Meeting hours will be from 1 p.m. to 3.30 p.m.

Item No. 2 – Appointment of the Chair of the General Assembly 2020-2021

2. H.E. Mr Abubakar Malami, Honourable Attorney – General of the Federation and Minister of Justice, Nigeria, chaired the General Assembly for the period 2019-2020. According to the practice of yearly rotation among the geographic regions into which UNIDROIT's membership is divided in accordance with Article 7(7) of the UNIDROIT Regulations, it will be for the Americas group to nominate the Chair for the period 2020-2021.

Item No. 6 – Reappointment of the members of the Finance Committee

3. The composition of the Finance Committee, whose current members were appointed by the General Assembly at its 76th session (Rome, 7 December 2017), is due for renewal for three years, commencing on 1 January 2021.

4. The Finance Committee performs a number of important functions, including an advisory function in connection with the preparation and modifications of the budget and the assessment of contributions to Member States, as well as determination of the manner in which the Institute's property and assets are handled.

5. The General Assembly is therefore invited to confirm the composition of the Finance Committee in conformity with the established practice.