



**FINANCE COMMITTEE**  
**90<sup>th</sup> session**  
**Remote session – 22 October 2020**

UNIDROIT 2020  
F.C. (90) 9  
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**REPORT**

(prepared by the UNIDROIT Secretariat)

1. The 90<sup>th</sup> session of the Finance Committee was held via Zoom on 22 October 2020.

**Item No. 1 on the agenda:                    Opening of the session**

2. The *Chair* opened the session and welcomed all the Members of the Committee. He noted that several new members had been appointed to the Committee and welcomed those new Members (for a complete list of participants, please see Annex).

3. The Chair expressed his gratitude and appreciation to the Secretariat for adapting so quickly and continuing its work despite the disruption caused by the ongoing global pandemic. He recalled that the Finance Committee had held an extraordinary session in June to allow for the Secretariat to provide the Committee's Members with an update regarding the measures it was taking to protect its staff and to ensure business continuity amidst the pandemic. He further noted that the Institute had successfully organised a number of important events in a safe manner, both virtually and in a hybrid fashion, including the Governing Council session in late September and the 25<sup>th</sup> anniversary of the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects in early October.

4. The *Secretary-General* was invited by the Chair to take the floor and introduced UNIDROIT's newly appointed President, Professor Maria Chiara Malaguti. The *UNIDROIT President* took the floor to thank the Members of the Committee for their work and noted that she looked forward to meeting them in person once the public health situation would permit it. The *Chair* congratulated the President on her appointment and expressed thanks for her kind words of welcome.

5. The *Secretary-General* welcomed all the Members of the Committee and extended an especially warm welcome to the new Members of the Committee: Mr Samuel Rothenberg, Representative of the United States of America; Mr Masamichi Yamashita, Representative of Japan; and Ms Manon Dostie, Representative of Canada.

**Item No. 2 on the agenda:                    Adoption of the agenda [\(F.C. \(90\) 1 rev.\)](#)**

6. The *Chair* proposed the adoption of the agenda and opened the floor for comments. *The agenda was adopted as proposed in document F.C. (90) 1 rev.*

**Item No. 3 on the agenda:                    Final modifications to the Budget and Accounts for the 2019 financial year [\(F.C. \(90\) 2 and Accounts 2019\)](#)**

7. The *Chair* drew the Committee's attention to document F.C. (90) 2 and Accounts 2019 and invited the Secretary-General to present the document.

8. The *Secretary-General* recalled that the document was based on the first review of the Accounts of the 2019 financial year ([F.C. \(88\) 3](#)), which had been examined at the Committee's 88<sup>th</sup> session (Remote session – March 2020) and then circulated to Member States for review and comments. He noted that the accounts showed a total surplus of € 332,523.25, resulting from the positive balance of € 365,920.54 carried over from the 2018 financial year, minus the negative balance in 2019 of € 33,397.29. The *Secretary-General* explained that the negative balance in 2019 was due not to any increase in expenditure – noting that the Secretariat had maintained its policy of fiscal prudence – but was instead attributable to a reduction in expected receipts. In this connection, he observed that in 2019 – as in other years – there had been a number of Member States whose annual contributions were included in the expected receipts section of the Organisation's budget, but which had not paid their contributions. He recalled that a point had been raised in the previous year before the Finance Committee, as to whether the contributions from those Member States which had accumulated arrears and no longer participated in the Organisation's governance and activities ought to be removed from the Organisation's budget so that it did not look like the Institute was overspending every year when, in reality, the opposite was true. He further recalled that the Committee had deemed it best to not address this particular issue at what was a potentially sensitive moment in terms of the international economic outlook, and the *Secretary-General* remarked that the current year – with all of the difficulties entailed by a global pandemic – did not represent an improvement in this regard.

9. *The Committee agreed to transmit a positive opinion on this matter to the General Assembly for its 79<sup>th</sup> session (Rome, 17 December 2020).*

**Item No. 4 on the agenda:                      [Adjustments to the Budget for the 2020 financial year \(F.C. \(90\) 3\)](#)**

10. The *Chair* drew the Committee's attention to document F.C. (90) 3 and invited the *Secretary-General* to present the document.

11. The *Secretary-General* explained that every autumn it was customary for the Secretariat to submit, first to the Finance Committee and then to the General Assembly, a document indicating adjustments to the 2020 Budget which the Secretariat recommended based on expected expenditure and receipts. These indications were based on the Accounts available for the previous financial year, the partial accounts available for 2020, and any other modifications necessary due to exceptional circumstances. Noting that 2020 was far from a normal year, he proceeded to highlight a number of modifications to the Budget which were required in light of the extraordinary situation created by the global pandemic.

12. Regarding receipts, the *Secretary-General* noted that the Secretariat anticipated an overall shortfall in ordinary receipts of € 38,600.00. Similarly to previous years, the Secretariat expected a decrease under Chapter 1, Art. 1 (Member State Contributions) of € 50,600.00 due to a number of Member States not paying their annual contributions. The Secretariat also anticipated an increase of € 3,000.00 in receipts under Chapter 2, Art. 3 (Sale of publications) to reflect the launch of the digital version of the fourth edition of the Aircraft Protocol Official Commentary by Sir Roy Goode, as well as an increase of € 6,000.00 in receipts under Chapter 3 corresponding to the tax reimbursement credit from the Government of the United States of America with regard to a US citizen who was formerly appointed to the Secretariat.

13. The *Secretary-General* then drew the attention of the Committee to page 6 of document F.C. (90) 3 relating to expenditure. Noting the restrictions on international travel due to the outbreak of COVID-19, he explained that the Institute had been forced to shift its meetings either to a fully virtual format or a hybrid format which entailed significant savings as well as some additional costs in the

form of technical equipment and services such as cameras and camera operators. The Secretariat had accordingly proposed a decrease of € 30,000 to Art. 1 (Governing Council) under Chapter 1 – Meeting costs and official travel. A further decrease of € 77,000 to Art. 4 (Committees of Experts) had been proposed to reflect the fact that while the Secretariat expected to have a number of Working Group meetings and other meetings in 2020, it was very likely that most if not all participants would only be able to participate via videoconferencing technology. A decrease of € 40,130.00 had also been proposed to Art. 5 (Official journey of representatives and staff) to reflect the lower levels of travel owing to the pandemic, along with a decrease of € 22,000 to Art. 6 (Interpreters). The Secretary-General noted that, depending on the evolution of the global health crisis in the final months of 2020, the actual savings realised could turn out to be even higher than the estimates.

14. The Secretary-General then noted that the Secretariat had proposed a number of adjustments in expected expenditures under Chapter 2 – Salaries and allowances. He explained that the increase of € 33,000 to Art. 1 (Salaries of Categories D, P and GS staff and consultant) was not the result of a raise in salaries, but was instead attributable to the fact that the previous years of 2017, 2018, and 2019 were a period of transition spanning the departure of the previous Secretary-General and the arrival of the new Secretary-General, which had allowed for considerable savings to be realised as the single most important salary was not being paid. He further noted that the Secretariat had carefully calculated the replacement of two departed staff members with three new Legal Officers in 2019. However, since the new staff members had joined at different points throughout the year, it was only in December 2019 that the staffing levels were back to a full complement, at which point that budget line also needed to rise in order to reflect the Institute's true full staffing costs. The Secretary-General noted that a memo in this regard had been prepared with the full details and the exact numbers and was available to any Member of the Committee who wished to consult it. He further noted the addition of a GS staff member who had previously been accounted for under Chapter 5, Art. 7 as a labour cost resulted in a corresponding reduction of € 15,000 under that chapter. Regarding the decrease of € 7,500 to Art. 2 (Remuneration for occasional collaborators), the Secretary-General noted that the Institute had continued to retain the services of external collaborators, notably to assist with the preparation of documents dealing with the impact of COVID-19 on UNIDROIT's instruments.

15. Under Chapter 3 – Social security charges, the Secretariat had proposed an increase of € 34,370 to Art. 1 (Insurance against disablement, old age and sickness). The Secretary-General explained that this increase was to account for the true full cost of having a full complement of Staff which had not previously made itself felt due to staff turnover between the years 2017 and 2019. In particular, he noted that the departure in 2018 of the previous Secretary-General whose special UN-based social security scheme required significantly lower contributions than the INPS and ISRP systems represented a loss of savings for the Institute. Another part of this increase reflected the addition of a GS staff member who was previously under Chapter 5, Art. 7 as a labour cost.

16. Turning to adjustments in expected expenditures under Chapter 5 – Maintenance costs, the Secretary-General noted that an increase of € 10,600 had been proposed to Art. 5 (Office equipment) to purchase equipment to help the Institute cope with the pandemic, which included € 5,000 for the purchase of IT equipment as part of the transition to smart working and the holding of remote meetings; € 5,000 for Plexiglas separators for the library and € 600 for personal protective equipment for use by the members of the Secretariat.

17. Finally, the Secretary-General noted that the Secretariat proposed an increase of € 15,000 to Art. 3 (Software) under Chapter 6 – Library for the revamping of UNIDROIT's website, the importance of which had only grown given the ever-increasing shift towards online activities and events in light of restrictions on international travel due to the global pandemic. In summary, the Secretary-General noted that despite increased expenditures in a number of areas due to the pandemic, the Secretariat nevertheless projected savings of over €100,000.00 in 2020.

18. The *Chair* thanked the Secretary-General for his thorough introduction of the document and opened the floor for comments.

19. The *Representative of Germany* expressed her full agreement with the proposed adjustments to the budget for 2020.

20. The *Representative of the United States of America* thanked the Secretary-General and the Secretariat for the detailed presentation and expressed his appreciation for how the Institute was managing to continue carrying out its work despite the challenges presented by the pandemic. He fully endorsed the proposed adjustments to the 2020 budget.

21. The *Representative of Canada* expressed her appreciation to the Secretary-General and the Secretariat for having prepared a very comprehensive and transparent set of documents. She applauded the diligence with which the Secretariat was handling the Institute's finances despite the impact of the pandemic.

22. The *Representative of Spain* echoed the support voiced by other Members and endorsed the adjustments to the 2020 budget. He noted that it was logical for the Institute to compensate some of the reductions in expenditure in certain areas due to the pandemic with an increase in expenditure by investing in other areas such as IT equipment for videoconferencing and revamping the UNIDROIT website which would bring long-term benefits for the Institute.

23. *The Committee reviewed the proposed adjustments to the Budget for the financial year 2020, as set out in Appendix I of document F.C. (90) 3, and recommended their approval by the General Assembly at its 79<sup>th</sup> session (Rome, 17 December 2020).*

**Item No. 5 on the agenda:**

**Information on the extra-budgetary contributions received in 2020 and on their allocation to the activities and projects of the Institute [\(F.C. \(90\) 4\)](#)**

24. The *Chair* drew the Committee's attention to document F.C. (90) 4 and invited the Secretary-General to present it.

25. The *Secretary-General* explained that the document presented sources of funding received in addition to regular contributions from Member States and which could be used for purposes other than legislative activities, such as the promotion of UNIDROIT's instruments, scholarships, enhancing the Institute's role as a research hub, and seeking assistance in the drafting of its instruments. He then proceeded to mention a number of highlights, noting firstly that the Cape Town Convention Academic Project (CTCAP) – which combined funds from both the Aviation Working Group and Cambridge University – had contributed over € 45,000 which had been spent on Cape Town Convention related matters, including the setting up of a new CTCAP website, and assisting with the costs of the MAC Protocol Diplomatic Conference and a number of follow-up activities thereto. He further noted that additional funds to support the annual CTCAP conference were received from various sponsors. Secondly, in relation to the joint Project to draft a Legal Guide for Agricultural Land Investment Contracts (ALIC), the Secretary-General noted that UNIDROIT had received a generous "micro-grant" of 70,000.00 USD from the International Fund for Agricultural Development (IFAD) for the finalisation and dissemination of the ALIC Guide which had recently been approved by the Governing Council, and added that the remaining money would be used for the translation of the Guide into French. Thirdly, in relation to Scholarships, the Institute was very grateful to have again received the generous annual voluntary contribution of the Government of the People's Republic of China (€ 20,000.00). Additionally, he noted that the Institute had received a substantial sum from the royalties for the sales of the Official Commentaries to the Cape Town Convention and its

Protocols, written by Sir Roy Goode, and that, in accordance with the express wish of Sir Roy, the monies received through this channel would henceforth be put towards the creation of the “Sir Roy Goode Grant”, the main purpose of which would be to support highly accomplished academics conducting research for periods of at least six months on topics related to the work programme of UNIDROIT. The Secretary-General noted that the first Sir Roy Goode Scholar had just joined the Institute from Greece and that she would be working on digital assets and private law.

26. The *Representative of the United States of America* expressly referred to the IFAD “micro-grant” for the finalisation and dissemination of the ALIC Legal Guide, noting that he had recently received a briefing on this subject from UNIDROIT Legal Officer Ms Priscila Pereira de Andrade and that the United States of America considered the ALIC Guide to be a very important product. He further encouraged his colleagues in Rome who dealt with food security issues to take a closer look at the ALIC Guide along with the other related initiatives (i.e. Legal Guide on Contract Farming and the project concerning legal structure and agricultural enterprises) and praised the UNIDROIT-FAO-IFAD partnership as an example of collaboration between Rome-based agencies.

27. The *Chair* congratulated the Institute for successfully raising a significant amount of money to further the work of UNIDROIT. Additionally, he especially commended the collaboration with other Rome-based UN Agencies such as FAO and IFAD. He further praised the Institute for showing transparency and encouraged continued prudence when collaborating with private sector donors in order to ensure the reputation, neutrality and integrity of the Institute would never be compromised.

28. Regarding the continued collaboration with other Rome-based agencies such as FAO and IFAD, the *Secretary-General* was pleased to confirm that the Governing Council had recently approved a third project in the area of private law and agricultural development concerning legal structure and agricultural enterprises, which would be undertaken in collaboration with FAO and IFAD. On another point, he added that the Secretariat understood that the international economic context was a particularly difficult one due to the pandemic and its fallout, and that, accordingly, it was more important than ever to seek out and secure sources of extra-budgetary contributions to allow the Institute to continue its work in the area of non-legislative activities. Lastly, he noted that the Secretariat would continue to disclose any and all sources of funds from the private sector and would make a full and transparent accounting to the Finance Committee regarding where the monies came from and how they were spent.

29. The *Representative of Japan* noted a discrepancy in the English version of the document F.C. 90 (4) regarding the spelling of the People’s Republic of China in the table annexed to the document.

30. The *Secretary-General* clarified that the English version of the document would be revised to reflect the full and proper name of the People’s Republic of China and apologised for the oversight. Regarding the scholarship fund itself, he noted that it was open both to scholars nominated by the Chinese government as well as, in certain cases, candidates indicated by the Secretariat.

31. The *Representative of China* requested that the English version of the document be revised to reflect the full and proper name of the People’s Republic of China. She also noted that due to the pandemic, a number of Chinese interns and scholars had been unable to fly to Rome to take up their positions at the Institute in 2020. She expressed hope that Chinese scholars and interns would be able to resume using the scholarship fund once the pandemic had subsided.

32. *The Committee took note of the information on extra-budgetary contributions received by UNIDROIT in 2020.*

**Item No. 6 on the agenda:**

**Arrears in contributions of Member States [\(F.C. \(90\) 5 rev.\)](#)**

33. The *Chair* drew the Committee's attention to document F.C. (90) 5 rev. and invited the Secretary-General to present that document.

34. The *Secretary-General* noted the document provided an update on the arrears in contributions of Member States, and explained that a revised version had been issued recently to account for the fact that Belgium and Saudi Arabia had both settled their outstanding arrears which they had previously indicated were due purely to an administrative error. Regarding the appendix, he noted that these reflected the status of arrears as at the end of 2020. He recalled that Member States could make their contributions for the 2020 financial year until February 2021, at which point the accounts would be closed. Unfortunately, the document showed that the level of arrears was still high, as the total amount had risen to € 502,303.49 in 2020. On a more positive note, the Secretary-General observed that despite the extraordinary situation caused by the pandemic, there was no apparent increase in Member States failing to pay their contributions. He reiterated the importance for Member States to pay their contributions and to do so on time as this had a large impact on the Institute's ability to effectively plan and carry out its work.

35. The *Representative of Germany* remarked that an accumulated total amount of arrears in excess of € 500,000.00 risked endangering the Institute's ability to continue its excellent and successful work. She therefore fully supported the Secretariat's efforts to encourage Member States to pay their arrears and pay their annual contributions on time. She further remarked that the Member States ought to be reminded of the statutory consequences of multi-year arrears, and added that if those Member States in arrears had a member on the Governing Council, that the Member should also be involved in the effort to encourage the Member State to pay its dues.

36. The *Chair* thanked the Representative of Germany for her remarks and requested the Secretariat to continue to encourage all Member States to pay their contributions in a timely manner, and also inform Member States in arrears of the statutory consequences of multi-year arrears. *Seeing no further requests for the floor, the Chair concluded that the Committee had taken note of the status of arrears in contributions of Member States.*

**Item No. 7 on the agenda:                      Draft Budget 2021 and observations submitted by Member States [\(F.C. \(90\) 6 rev.2\)](#)**

37. The *Chair* drew the Committee's attention to document F.C. (90) 6 rev.2 and invited the Secretary-General to present that document.

38. The *Secretary-General* noted that the budget under consideration had been opened to comments from Member States, with comments being received only from the governments of Argentina and Brazil. Regarding the receipts, the draft Budget presented a very small increase due to an estimated increase in receipts under Chapter 2, Art. 4 (Aviareto) corresponding to an increased annual payment to be made to UNIDROIT under the renewed licence agreement. As for Member State contributions, any increase was solely attributable to the estimated increase in receipts from contributions of Member States in the new UNIDROIT Contributions Chart (see F.C. (87) 8), following the decision of the General Assembly at its 76<sup>th</sup> session (Rome, 7 December 2017).

39. He further noted that the governments of Argentina and Brazil had both sent a Note Verbale to formally communicate a request that the exceptional and temporary one-year suspension of the application of the new UNIDROIT Contributions Chart obtained previously be renewed for an additional year, due to the severe economic difficulties being experienced in both countries. In the case of Argentina, the Note Verbale also referred to the fact that the country had recently restructured its debt with the International Monetary Fund. The Secretariat was of the view that, in light of the

exceptional international context, these requests could be deemed objectively founded, noting however that any decision in this regard remained with the Member States.

40. The *Representative of Brazil* thanked the Secretary-General for his understanding, noting that the budgetary constraints experienced by the Government of Brazil in the previous year – which had motivated its request to seek a temporary suspension of the application of the new Contributions Chart – had remained in place in 2020, therefore leading Brazil to seek an additional one-year extension of that temporary suspension. He further noted that preliminary estimates regarding Brazil's primary deficit in 2019 were projected to double for the year 2020. He expressed hope that the situation would see improvement in 2021.

41. The *Chair* invited the Secretary-General to proceed with the presentation of the expected expenditures.

42. The *Secretary-General* noted that as far as expenditures for 2021 were concerned, the Secretariat faced the difficult task of attempting to predict the future in an especially unpredictable context. The Secretariat was assuming that the situation would not return to normal in the first part of 2021, and, accordingly, had proposed the following adjustments: a decrease of € 18,616.50 with respect to Article 4 (Committees of Experts), along with a decrease of € 14,746.50 with respect to Article 5 (Official journey and promotion of activities), to reflect the fact that while 2021 was to be a year in which a number of projects under the new Work Programme (2020-2022) would be fully underway – usually accompanied by an expected increase in the number of meetings contemplated for that year – the uncertainties related to the ongoing pandemic seemed to warrant a cautious approach as regards the possibilities of continued restrictions on international travel.

43. He further noted that with respect to Article 4 (Committees of Experts), the proposed decrease for 2021 was not to be considered in comparison with the 2020 level of € 127,000.00 – a year in which a number of projects were winding down – but rather with the previous level of € 140,000.00 which was in line with a year in which the Institute was actively running a number of high priority projects. The same reasoning applied to Article 5 (Official journey and promotion of activities), the original budget for which had been set at € 65,000.00, in light of the five simultaneous high priority projects in combination with the need to promote the MAC Protocol immediately after the Diplomatic Conference. The Secretary-General further noted that, for these reasons, should travel and in-person expert meetings return to normal conditions, he wished to informally advise the Committee of his intention to seek the approval of the Committee in 2021, pursuant to Article 38(4) of the Regulations, to allocate parts of the surplus to reach the originally budgeted amount.

44. Regarding expenditure under Chapter 2, the Secretary-General noted the increase under Art. 1 (Salaries) and Chapter 3, Art. 1 (Insurance against disablement, old age and sickness) which – as had previously been explained under Agenda Item No. 4 – had been adjusted to return to the proper level of funding to reflect the Institute's true full staffing costs and social security charges which had previously been hidden due to the turnover of staff and transition period between Secretary-Generals in the years 2016-2019. Regarding Chapter 5, Art. 7 (Labour costs), the Secretary-General recalled that the proposed decrease reflected the change in contract of a GS member who had previously been staffed under Chapter 5, Art. 7 as a labour cost.

45. As a final point, the Secretary-General was very pleased to announce that the selection process for a China-funded Junior Professional Officer pursuant to the MOU had been successfully completed and it was expected that a Chinese government official would be joining the Secretariat for two years (one-year term renewable for a second year), hopefully starting in December or January 2021. He warmly encouraged other Member States to also consider sending secondees and junior professional officers to the Institute.



46. The *Chair* thanked the Secretary-General for his detailed presentation of the document and opened the floor for comments.

47. The *Representative of Japan* thanked the Secretariat for its work and expressed satisfaction with the transparent and comprehensive explanation given by the Secretary-General, adding that he encouraged the Secretariat to continue its prudent fiscal management of the Institute. Japan endorsed the draft budget for 2021.

48. *The Committee expressed a favourable opinion on the draft Budget for 2021 as set out in Document F.C. (90) 6 rev.2 and requested a positive opinion to be transmitted to the General Assembly at its 79<sup>th</sup> session (17 December 2020).*

**Item No. 8 on the agenda: Update on the new compensation and social security package offered to UNIDROIT staff [\(F.C. \(90\) 7\)](#)**

49. The *Chair* drew the Committee's attention to document F.C. (90) 7 and invited the Secretary-General to present that document.

50. The *Secretary-General* noted that the transition to the new system was now complete, with seven staff members already participating in the new scheme and more expected to join in the future. He further noted that the Institute's pension fund was growing at a faster rate than initially expected. Referring to the latest report from the ISRP, he recalled that the fund would be managed in two phases: at a first stage, ISRP had proposed to place the incoming contributions in a collections account, yielding a low return but bearing no financial risk (i.e. preservation of capital). In its second phase of implementation, when the fund reached a threshold amount (estimated at approximately € 500,000.00), expected to occur by Year 3 according to current projections, the assets would move towards a full Strategic Asset Allocation (SAA), implemented through selected mutual funds, with an expected return of 5.05% per year (nominal) over the long term.

51. *The Committee took note of the updates with regard to the implementation of the new compensation and social security package offered to UNIDROIT staff.*

**Item No. 9 on the agenda: Measures taken by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic [\(F.C. \(90\) 8\)](#)**

52. The *Chair* drew the Committee's attention to document F.C. (90) 8 and invited the Secretary-General to present that document.

53. The *Secretary-General* presented the document which detailed the measures taken by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic, noting that the document was fairly straightforward and self-explanatory. He noted that by taking every due precaution and fully embracing the shift to virtual and hybrid meetings, the Secretariat had been able to proceed with a full slate of meetings over the course of the summer and early autumn, including the 25<sup>th</sup> anniversary of the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects in early October, and a highly successful Governing Council session in late September, which had seen the adoption of three new instruments. He added that the Secretariat intended to continue working with the same energy as demonstrated in the previous months while taking all of the due safety measures, and he expressed the hope that the Members of the Committee would agree that the Secretariat was fulfilling its mandate.

54. The *Chair* thanked the Secretary-General for his presentation on this topic, underscoring the importance of taking the necessary measures to safeguard the health and safety of the Secretariat staff and other participants while also ensuring that the work of the Institute could continue apace.



55. The *Representative of the United States of America* took the floor to congratulate the Secretariat on all of its successes and important meetings held throughout the year. In particular, he noted that the United States of America had recently signed the MAC Protocol to the Cape Town Convention, and he warmly encouraged other Member States to do the same as it was an instrument that could benefit both developed and developing countries. He concluded by confirming that the United States of America was very pleased with the pace of work that the Secretariat had demonstrated over the past year.

56. *The Committee took note of the updates with regard to the measures taken by the UNIDROIT Secretariat in relation to the COVID-19 Pandemic.*

**Item No. 10 on the agenda:                    Any other business**

57. The *Chair* welcomed any final comments.

58. The *Secretary-General* noted that the membership of the Finance Committee was shortly up for renewal, as it was every three years according to practice of the General Assembly. To this end, he explained that Members of the Committee would be invited to inform the Secretariat of their wish to leave the Committee in writing in the near future and that, should they wish to stay, there was no need for Member States to respond.

59. The *Representative of Canada* expressed her heartfelt thanks to the Secretariat for all of its hard work and for so efficiently making the transition to online and hybrid meetings in order to ensure that its work could continue.

60. The *Representative of the United Kingdom* expressed his thanks and appreciation to the Chair and the Secretariat for all of their hard work and dedication in this difficult period.

61. The *Representative of Spain* echoed the comments made by the Representatives of Canada and of the United Kingdom.

62. The *Representative of Germany* added her voice to thank the Secretariat for its excellent work under such difficult conditions.

63. The *Chair* thanked everyone and expressed the hope that the next Finance Committee meeting would be held in person, depending of course on the evolution of the public health situation. He concluded by thanking all of the Representatives for their attendance and gave the floor to the Secretary-General for a final word.

64. The *Secretary-General* thanked everyone for their participation and for sharing their kind words. He further noted that the first meeting of the Finance Committee of the year was usually scheduled for March or April, and he tentatively proposed Thursday 25 March 2021, subject to confirmation at a later stage.

65. The *Chair* closed the session and wished everyone the best.

**ANNEX****List of participants**

Mr Eduardo BRIGIDI DE MELLO	(Brazil)
Ms Manon DOSTIE	(Canada)
Ms XU Lingling	(People's Republic of China)
Ms Michaela GASTIGER	(Germany)
Ms Agnes Rosari DEWI	(Indonesia)
Mr Sergio ALIAS	(Italy)
Mr Masamichi YAMASHITA	(Japan)
Mr Jorge Luis HIDALGO	(Mexico)
Mr Rafael OSORIO	(Spain)
Ms Lorenza FÄSSLER	(Switzerland)
Mr Samuel ROTHENBERG	(United States of America)
Mr Ian THOMPSON	(United Kingdom)

**UNIDROIT Secretariat**

Mr Ignacio TIRADO	(Secretary-General)
Ms Anna VENEZIANO	(Deputy Secretary-General)
Mr Carlo DI NICOLA	(Senior Legal Officer)