



**UNIDROIT**

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

*INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE*

# ANNUAL REPORT - 2023

**Rome, 2024**



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INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

## ANNUAL REPORT — 2023



From an institutional standpoint, 2023 has been a year of growth. We have welcomed two new Member States to the family, Singapore and Mongolia, substantially strengthening our relationship with Asia, and paved the way for an enhanced, stable presence of the Institute in the region. To be sure, Asia has hosted an important part of the Secretariat's work during the past twelve months: we have discussed our instruments with several ministries and joined them in their work as they presided over the G20 in India, which Chaired our General Assembly this year; we have benefited from technical exchanges on our instruments with the main financial authorities in Japan; and we have benefitted from meetings with stakeholders in Mongolia and in China, where MoUs with the main universities and arbitration tribunals have been signed. Asia is strategic for us, and 2023 has kicked things off in style.

The year has also seen the end of term and appointment of a new Governing Council. In a difficult election with a record number of candidates, the General Assembly re-elected fourteen members and appointed eleven new members. I am happy to report that the Council is now composed of twenty-six members, with the appointment of a member of the International Court of Justice, in application of article 6.3 of our Statute. We are looking forward to working with the new members and congratulate ourselves for the reappointment of more than half of a line-up which has proven extremely collegiate and committed with the institution. Although renovation is positive and a natural evolution in all organisations, it also implies saying goodbye to those who leave. The Secretariat would like to convey its most heartfelt gratitude to the members who have served the Institute so well in the last five years, and some for much longer. The reader will forgive me if I single out, as I believe it is fair to do, three historical members of the Governing Council: Professors Henry Gabriel and Hans-Georg Bollweg, who have served for twenty years, with enormous loyalty and dedication to UNIDROIT in duties well beyond their Governing Council membership; and Professor Arthur Hartkamp, who, with over forty years of service, takes leave for a most deserved retirement after becoming the longest serving Governing Council member in the history of this almost centenary institution. Professor Hartkamp, our Doyen for so many years, has helped shape the Institute for almost half of its lengthy existence. A debt which will never be repaid.

With the pandemic behind us and things back to how they used to be for most aspects, instability has rattled an important part of the world with violence. Wars in 2023 have not only affected cross border transactions and hampered access to credit, a reality with direct consequences for transnational law, but they have also spread to the functioning of intergovernmental organisations, and UNIDROIT has not been an exception. For the first time in many years, the General Assembly failed to reach an agreement on one of the agenda items, forcing an extraordinary session which took place in 2024. Fortunately, the strong and fair leadership of South Africa, now holding the Chair of the Assembly, should ensure seamless work in the coming institutional year.

From an administrative standpoint, UNIDROIT continues to grow stronger. Staff has increased, having reached twenty-eight staff members, almost twice as many as only five years ago; and several Chairs have been renewed, conferring on the Secretariat an enormously valuable technical expertise without additional budgetary increases. But perhaps the most relevant news is that UNIDROIT Member States have, for the first time in twenty years, agreed to an increase in contributions. No doubt a sign of endorsement of the hard, good work of the Institute which we welcome with gratitude and relief.

Two new instruments have been adopted in 2023: the Model Law on Factoring (MLF), and the Principles on Digital Assets and Private Law (DAPL). Both instruments, of extraordinary technical quality, have already started to make a difference after only a few months from approval. Already translated into Chinese, with translations into Arabic and Spanish almost ready, the MLF is already being used in several countries trying to modernise their system of receivables financing. The DAPL has garnered great interest in some of the key markets, with firm support from both industry and law commissions working towards the modernisation of their laws in the area of digital assets. Finally, 2023 also saw the conclusion of the first full draft of the Model Law on Warehouse Receipts (MLWR), a joint project undertaken with UNCITRAL, where it was sent for state negotiations, and where the

changes to the text approved in Villa Aldobrandini have been minimal. We can say that three are the new instruments of this year. Quite an achievement.

Naturally, legislative work has continued in the rest of the high priority undertakings in our Work Programme. The projects on the UPICC and International Investment Contracts, and the Legal Nature of Voluntary Carbon Credits have achieved conspicuous speed and galvanised considerable interest of the international legal community. Both projects have the potential to become as useful as impactful in areas directly linked with sustainable development. The engagement and collaboration of our partners along the way, the ICC for investment contracts, and the World Bank for carbon credits, are a testimony to the importance of the work. The Best Practices for Effective Enforcement and Bank Insolvency projects continued to make excellent progress and are now facing their final stages; our project on Legal Structures for Agricultural Enterprises, a complex and interdisciplinary technical exercise, has been taken to the next level, and our project on Private Art Collections, with its focus on orphan objects, is taking its initial -but already substantive- steps.

During the year, the Cape Town family grew larger, with three new members and five ratifications. Special relevance must be attached to Spain's accession to the Rail Protocol, completing the number of countries necessary for the instrument to come into force. It has taken long – sixteen years – but treaties often take long to mature. Time has come for the Rail Protocol, another milestone in our own pursuit of facilitating sustainable development. Conspicuous achievements were also made for the MAC Protocol, with the completion of the process of selection of a new Registrar as a most remarkable development.

Finally, special mention is due to the outstanding consolidation of the UNIDROIT Academy. A Nordic Law Centre was created, and the long-established collaboration with the University Roma Tre saw the foundation of the joint Centre for Transnational Commercial Law and International Arbitration. Moreover, the Queen Mary-UNIDROIT Institute of Transnational Law was strengthened with a new leadership and renovated energy. All three endeavours celebrated events during these remarkable and intense twelve months. In addition, we welcomed to Villa Aldobrandini thirteen scholars from nine different countries, ninety-nine researchers from twenty-five jurisdictions, sixty-six interns from twenty-three countries in 2023, and signed agreements with fourteen prestigious universities from all over the world.

On this first year of my second mandate, I find writing Page One an increasingly difficult task. The UNIDROIT Secretariat – the staff in its entirety, with its disparate but all indispensable tasks – worked even more than previous years; hundreds of experts from all over the planet gave their most valuable time and expertise to the Institute in unparalleled amounts; and our Member States have supported the Institute whenever needed. The result is wrapped up in this document, and I have failed to summarise it all in one page. I hardly made in two. Please bear with me, and I hope you enjoy the read.

*PROFESSOR IGNACIO TIRADO*  
*Secretary-General*

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# I. ADMINISTRATION AND ORGANISATION<sup>1</sup>

## A. GOVERNING BODIES

### 1. *Governing Council*

The 102<sup>nd</sup> session of the Governing Council was held in Rome and via videoconference from 10 to 12 May 2023, opened and chaired by UNIDROIT President Professor Maria Chiara Malaguti. Her Excellency Dr Neena Malhotra, Ambassador of India in Italy, acting as Chair of UNIDROIT's General Assembly, delivered opening remarks. Professor Arthur Hartkamp (Doyen) and Dr Jorge Sánchez Cordero were appointed as first and second Vice Presidents of the Governing Council, respectively, for 2023-2024.

The Governing Council expressed its appreciation to the Secretary-General and the Secretariat staff for its dedication and extensive work, as well as for the excellent results achieved. Additionally, note was taken and gratitude was expressed for the activities undertaken by the UNIDROIT Foundation.

Notably, two new instruments were adopted during the 102<sup>nd</sup> session: the Model Law on Factoring and the Principles on Digital Assets and Private Law. Furthermore, the Governing Council approved the first full draft of the Model Law on Warehouse Receipts, to be sent to UNCITRAL for state negotiations. The Governing Council also agreed to endorse the commencement of work on guides to enactment for both the Model Law on Factoring and the Model Law on Warehouse Receipts.



Updates were provided on the five ongoing legislative activities carried over from the 2020-2022 Work Programme (namely, Best Practices for Effective Enforcement, Bank Insolvency, Legal Structures of Agricultural Enterprises, Private Art Collections, and Principles of Reinsurance Contract Law), as well as on the first stages of activities launching the two new high-priority projects included in the 2023-2025 Work Programme (namely the projects on the UNIDROIT Principles of International Commercial Contracts – UPICC – and International Investment Contracts, and the Legal Nature of Voluntary Carbon Credits). Moreover, the Governing Council approved a proposal for a possible joint project with the Hague Conference on Private International Law (HCCH) on Law Applicable to Cross-Border Holdings and Transfers of Digital Assets and Tokens.



In matters pertaining to the promotion strategy of the Institute's instruments, the Council received an update on the activities planned for the dissemination of the UPICC and the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming, was informed about the creation of a separate section on the UNIDROIT website dedicated to its Correspondents and of all the activities of the UNIDROIT Academy, as well as of the communication strategy and social media outreach.

The Governing Council considered and drafted the Budget for the 2024 financial year, which was then circulated to Member States for comments. Finally, the Governing Council unanimously reappointed Professor Ignacio Tirado as Secretary-General of the Institute for a second term (2023-2028), in conformity with Article 8(2) of the UNIDROIT Statute, and agreed with the proposal to establish a Special Committee to update the UNIDROIT Regulations.

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<sup>1</sup> This Report covers the activities of UNIDROIT from 1 January to 31 December 2023.

## 2. General Assembly



On 14 December 2023, UNIDROIT held the 82<sup>nd</sup> (hybrid) session of its General Assembly, which was attended by representatives of 59 Member States. Her Excellency Ms Nosipho Nausca-Jean Jezile, Ambassador of the Republic of South Africa to Italy, was appointed as Chairperson of the General Assembly for 2023-2024.

The General Assembly was called upon to appoint the members of the Governing Council for the 1 January 2024 - 31 December 2028 quinquennium. The Assembly appointed the following members: Ms Karen Banks (Ireland), Ms Stefania Bariatti (Italy), Mr Jean-Christophe Boulet (Belgium), Mr Yusuf Çalışkan (Türkiye), Mr Alfonso Luis Calvo Caravaca (Spain), Ms Eugenia Dacornia (Greece), Mr Rémi Decout-Paolini (France), Mr Daniel Denman (United Kingdom), Mr Lars Entelmann (Germany), Mr Eesa Allie Fredericks (South Africa), Mr Hideki Kanda (Japan), Mr Inho Kim (Republic of Korea), Mr Antti Leinonen (Finland), Mr Niklaus Meier (Switzerland), Mr Attila Menyhárd (Hungary), Mr José Antonio Moreno Rodríguez (Paraguay), Ms Sharon Ong (Singapore), Ms Monika Pauknerová (Czech Republic), Mr Lauris Rasnacs (Latvia), Ms Kathryn Sabo (Canada), Mr Jorge Sánchez Cordero (Mexico), Ms Uma Sekhar (India), Ms Carla Heleen Sieburgh (Netherlands), Mr Andrzej Szumański (Poland), and Ms Maria Ignacia Vial Undurraga (Chile). The Honourable Leonardo Nemer Caldeira Brant, Judge at the International Court of Justice, was appointed as the 26<sup>th</sup> member of the UNIDROIT Governing Council, in accordance with Article 6(3) of the UNIDROIT Statute. The General Assembly and the Secretariat of UNIDROIT expressed their gratitude to the members of the Governing Council who had served in office for the previous period.<sup>2</sup>

The General Assembly was provided with a comprehensive update on UNIDROIT's activities in 2023 on legislative and non-legislative matters by the Secretary-General, which was met with expressions of praise from Member States. Furthermore, the General Assembly approved the decision of the Governing Council for UNIDROIT to perform the role of Supervisory Authority of the International Registry for the MAC Protocol. During the debate on financial issues, the General Assembly approved the final modifications to the Budget, the Accounts for the 2022 financial year, the adjustments to the Budget for the 2023 financial year, and the Draft Budget for 2024. The General Assembly postponed its decision to reappoint the members of the Finance Committee to an extraordinary session to be convened in the beginning of 2024.

## 3. Finance Committee

The Finance Committee<sup>3</sup> met twice in 2023 (the 95<sup>th</sup> session was held on 23 March 2023 and the 96<sup>th</sup> session on 12 October 2023), first under the chairmanship of Mr Samuel Rothenberg (United States of America), and then transitioning to the chairmanship of Mr Masamichi Yamashita (Japan) at the October 2023 session. In particular, the Finance Committee discussed the Accounts for the financial year 2022, adjustments to the Budget for the 2023 financial year, the Draft Budget 2024 (which, for the first time in years, proposed an increase of Member State contributions to account for the high inflation), an update on the social security package offered to UNIDROIT staff, and an update concerning long-term sustainability of compensation structure. The Finance Committee was also informed of the extra-budgetary contributions received in 2023, and the arrears in contributions

<sup>2</sup> The composition of the Governing Council (2019-2023) was as follows: Ms Stefania Bariatti (Italy), Mr Hans-Georg Bollweg (Germany), Ms Baiba Broka (Latvia), Mr Yusuf Çalışkan (Türkiye), Mr Alfonso-Luis Calvo Caravaca (Spain), Ms Eugenia G. Dacornia (Greece), Ms Bénédicte Fauvarque-Cosson (France), Mr Eesa Allie Fredericks (South Africa), Mr Henry D. Gabriel (United States of America), Mr Arthur S. Hartkamp (Netherlands), Mr Hideki Kanda (Japan), Mr Patrick Kilgariff (United Kingdom), Mr In-Ho Kim (Republic of Korea), Mr Alexander S. Komarov (Russian Federation), Mr Antti T. Leinonen (Finland), Mr Ricardo Lorenzetti (Argentina), Mr Niklaus D. Meier (Switzerland), Mr Attila Menyhárd (Hungary), Mr José Antonio Moreno Rodríguez (Paraguay), Ms Monika Pauknerová (Czech Republic), Ms Kathryn Sabo (Canada), Mr Jorge Sánchez Cordero Davila (Mexico), Mr Luc Schuermans (Belgium), Ms Shi Jingxia (People's Republic of China), and Ms Carmen Tamara Ungureanu (Romania).

<sup>3</sup> Composition of the Finance Committee (2021-2023): Brazil, Canada, China, France, Germany, India, Indonesia, Iran, Italy, Japan, Republic of Korea, Russian Federation, Spain, Switzerland, the United Kingdom and the United States of America.

of Member States, which had significantly decreased in 2023. The Committee made recommendations on various issues later submitted for consideration by the General Assembly (see above).

#### **4. Secretariat**

As at 31 December 2023, the Secretariat was made up of 28 members, of which 11 Professional staff and 12 General Services staff (administrative assistants, librarians, secretarial staff and technical support staff) and was also assisted by three consultants, the UNIDROIT-Bank of Italy Chair, and the UNIDROIT-MAECI Chair.

### **B. RELATIONS WITH MEMBER STATES AND OTHER GOVERNMENTS**

As at 31 December 2023, UNIDROIT had 65 Member States: Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cuba, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Germany, Greece, Holy See, Hungary, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Mongolia, Netherlands, Nicaragua, Nigeria, Norway, Pakistan, Paraguay, Poland, Portugal, Republic of Korea, Romania, Russian Federation, San Marino, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Türkiye, United Kingdom, United States of America, Uruguay and Venezuela.

#### **1. New Member States**

In 2023, UNIDROIT had the honour of welcoming two new Member States: Singapore and Mongolia.

*Republic of Singapore:* The Republic of Singapore formally acceded to the UNIDROIT Statute on 1 March 2023 and designated the Ministry of Law as Singapore's National Authority and contact point with the Institute. To mark this important event, the 102<sup>nd</sup> session of the UNIDROIT Governing Council saw the participation of Ms Sharon Ong (Director-General, International & Advisory, of the Ministry of Law), as well as Ms Delphia Lim (Director International Legal Division of the Ministry of Law). Singapore had already become a Party to two instruments adopted under the auspices of UNIDROIT: the 2001 Cape Town Convention on International Interests in Mobile Equipment and its 2001 Protocol on Matters Specific to Aircraft Equipment.



*Mongolia:* Mongolia formally acceded to the UNIDROIT Statute on 21 April 2023 and designated the Ministry of Justice and Internal Affairs of Mongolia as National Authority and contact point for the Institute. On 3 May 2023, Her Excellency Ms Tserendorj Narantungalag, Ambassador Extraordinary and Plenipotentiary of Mongolia in Italy, visited UNIDROIT to mark this important event.

#### **2. Coordination with Member States**

*China (People's Republic of):* On 6 March 2023, UNIDROIT and the Embassy of the People's Republic of China in Italy co-organised a Conference entitled "Cross-Border Investment Through Transnational Legal Standards" in cooperation with the Italian National Committee of the International Chamber of Commerce (ICC Italia), the Milan Chamber of Arbitration (CAM), the *Associazione Italiana per l'Arbitrato* (AIA) and the Association of Italian Joint Stock Companies (Assonime). The conference was organised in honour of a visit to UNIDROIT of a delegation from the Hong Kong Special Administrative Region of the People's Republic of China, led by Deputy Secretary for Justice Mr Horace Cheung, who delivered the conference's keynote speech.





Later in 2023, several members of the UNIDROIT Secretariat undertook a mission to China. First, UNIDROIT was represented at the Emerging Strength in International Arbitration Conference at the Shanghai International Arbitration Center on 7 November. At the fifth Shanghai Arbitration Forum on 8 November, President Professor Maria Chiara Malaguti delivered the Forum's opening remarks, and UNIDROIT participated in panel focusing on technology in commercial arbitration. On 23 November, Deputy Secretary-General Professor Anna Veneziano delivered a keynote speech at the second Forum on Rule of Law in Global Digital Trade in Hangzhou. On 27 November, Secretary-General Ignacio Tirado met with the Director of the Shanghai Bureau of Justice, Head of the General Office, and Head of the Arbitration Division, to discuss how UNIDROIT's instruments could be best used, considering Shanghai's position as a regional hub for international business, trade, and investment. On 28 November, the Secretary-General also met with the Shanghai International Economic and Trade Arbitration Commission to discuss opportunities for cooperation and deliver a talk to members of the Shanghai legal and academic community. On 2 and 3 December, UNIDROIT participated in the eighth East Lake Forum in Wuhan, co-organised by the China Council for the Promotion of International Trade, Wuhan University, and the Chinese Society of International Law, entitled "Promoting World Peace and Global Economic Recovery through the International Rule of Law". On 4 and 5 December, UNIDROIT visited the Ministry of Commerce (MOFCOM) and the China Council for the Promotion of International Trade (CCPIT), as well as the Asian Bank for Infrastructure and Development (AIIB), all in Beijing. In addition, UNIDROIT participated in other events detailed in various thematic segments (cooperation with universities, individual projects) below.

*Federative Republic of Brazil:* On 15-16 June 2023, the UNIDROIT Secretary-General undertook a mission to Brasília for a workshop organised by the Brazilian National Civil Aviation Agency (ANAC) in celebration of the tenth anniversary of the ratification of the Cape Town Convention and Aircraft Protocol by Brazil and a series of institutional meetings with governmental representatives to discuss the benefits of the MAC Protocol for Brazil. Professor Tirado met with Professor George Galindo (Legal Advisor) and Secretary Fabio Schmidt (Head of the Trade Remedies and Safeguards Division) at the Ministry of Foreign Affairs. The Secretary-General also met with Ms Tatiana Prazeres, Foreign Trade Secretary of the Ministry of Development, Industry, Trade and Services. Additionally, a meeting was organised with Mr Felipe Luis Ody Spaniol, Coordinator of Business Intelligence and Advocacy of the Brazilian Confederation of Agriculture and Livestock.

*Japan:* From 28 May to 2 June 2023, the UNIDROIT Secretary-General was invited by the Governor of the Deposit Insurance Corporation of Japan as Chairperson of the Asia-Pacific Regional Committee (APRC) at the International Association of Deposit Insurers (IADI), to speak at the APRC International Conference in Fukuoka. During his mission, the Secretary-General had the opportunity to attend meetings at the Ministry of Justice with the Civil Affairs Bureau and the International Affairs division, present the UNIDROIT project on Digital Assets and Private Law to the Digital and decentralised finance study group of the Financial Services Agency, as well as present various UNIDROIT projects at Gakushuin University and the Bank of Japan.

*Republic of India:* On 3 July 2023, in the context of India's Presidency of the UNIDROIT General Assembly, the Indian Ministry of External Affairs organised a seminar in New Delhi dedicated to the work of UNIDROIT. Furthermore, within the context of the seminar, Professor Tirado, Professor Veneziano, and Legal Officer Ms Myrte Thijssen had the honour of meeting Smt. Meenakashi Lekhi, Honourable Minister of State for External Affairs of India, and exchanged views with her on the important role of India as an UNIDROIT Member State, the benefits of UNIDROIT's instruments for India, and the contribution of the Indian legal community to UNIDROIT's work. Furthermore, Professor Tirado and Professor Veneziano met with Mr Muktesh K. Pardeshi, Special Secretary of India's G-20 Secretariat, to discuss UNIDROIT's work on cultural property, as UNIDROIT was invited to the G20 Culture Working Group, as well as to how the instruments of the Institute could be considered in the different projects carried forward





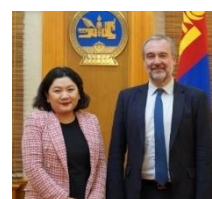
by the G20.



The UNIDROIT delegation also participated in a roundtable discussion with senior public sector officials of various Ministries, including the Ministry of Law & Justice, the Ministry of Corporate Affairs, the Ministry of Agriculture & Farmers Welfare, the Ministry of Mines, and the Ministry of Electronics and Information Technology, organised by India's Ministry of External Affairs, with representatives of

the Steel Authority of India and the Reserve Bank of India. The roundtable was moderated by Ms Uma Sekhar, Additional Secretary at India's Ministry of External Affairs. The discussion centred around the Cape Town Convention and its Protocols – with a specific focus on the Aircraft Protocol and the MAC Protocol – as well as UNIDROIT's Model Law on Factoring, the Principles on Digital Assets and Private Law, UNIDROIT's work on private law and agriculture, and its ongoing projects on Effective Enforcement and Bank Insolvency.

*Mongolia:* In November 2023, UNIDROIT undertook a mission to Mongolia, hosted by the Ministry of Justice and Home Affairs, for a series of institutional meetings and a workshop. Professor Tirado met with the Deputy Minister for Justice, Her Excellency Ms Solongoo Bayarsaikhan, and other senior officials to discuss how UNIDROIT can assist Mongolia in strengthening its legal framework to facilitate commerce, access to credit, and economic development. Furthermore, the Secretary-General met with the National Legal Institute, the Supreme Court of Mongolia, and the National University of Mongolia School of Law. Additionally, on 24 November, a workshop on UNIDROIT instruments and activities was organised by the Ministry of Justice and Home Affairs.



*Republic of Paraguay:* From 30 May to 2 June 2023, President Maria Chiara Malaguti was invited to participate in the Central Bank Law Week in Asunción, Paraguay. On the occasion of her visit, Professor Malaguti met with Paraguay's Minister of Foreign Affairs, His Excellency Mr Julio Arriola, and the Vice-Minister of Foreign Affairs, Mr Irineo Raul Silvero Silvagni, as well as other high-ranking

institutional representatives, to discuss the implementation of UNIDROIT's instruments.

On 28 November 2023, UNIDROIT received an official visit from Paraguay's Minister of Foreign Affairs, Mr Rubén Ramírez Lezcano, and President of the Supreme Court of Justice, Mr Cesar Diesel. The delegation was provided with a comprehensive brief on current UNIDROIT governance and activities in which Paraguay had been particularly active.



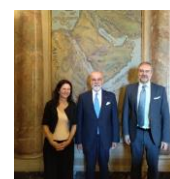
*Kingdom of Saudi Arabia:* On 31 October 2023, Dr Jasir Al-Harbash, CEO of the Saudi Heritage Commission, accompanied by several senior officers, paid a courtesy visit to UNIDROIT to discuss assistance to Saudi Arabia in acceding to the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects and the possibility of establishing stronger cooperation between the Saudi Heritage Commission and UNIDROIT on awareness raising and capacity building, particularly in the protection of cultural property and restitution issues.



### 3. Consultations with non-Member States

The Secretariat continues bilateral and multilateral consultations with several non-Member States with a view to their possible accession to the UNIDROIT Statute.

*Kingdom of Bahrain:* On 27 June 2023, His Excellency Mr Naser M.Y. Al-Belooshi, Ambassador of the Kingdom of Bahrain to Italy, paid a visit to the seat of UNIDROIT to discuss the possibility of establishing stronger cooperation between the Kingdom



of Bahrain and UNIDROIT on matters of common interest.



**Georgia:** On 22 May 2023, UNIDROIT hosted a workshop on UNIDROIT instruments and projects for a delegation from the Georgian Lawyers for Independent Profession, comprising judges, professors, legal aid lawyers, in-house counsel and practitioners. The Secretariat introduced the UNIDROIT working methodology and different UNIDROIT instruments, such as the UNIDROIT Principles of International Commercial Contracts (UPICC) and instruments on securing access to credit, enforcement of judgments, and the protection of cultural property. There was particularly lively dialogue on the UPICC, with Justice Shorena Tsikaridze, Judge of the Tbilisi Court of Appeal, sharing a presentation on how the UPICC were applied in judicial practice in Georgia to assist in resolving lacunae in domestic law and as a supplemental aid to the interpretation of contracts. The workshop concluded with a discussion on how UNIDROIT instruments could contribute to legal reform in Georgia and other developing countries keen on modernising their legal regimes.

On 24 and 25 May 2023, Professor Ignacio Tirado participated in a regional conference on “Challenges of Modern Insolvency Law”, sponsored by the United States Agency for International Development (USAID), the Commercial Law Development Program (CLDP), and the Business Rehabilitation and Insolvency Practitioners Association (BRIPA), in Tbilisi, Georgia. Professor Tirado presented the Institute’s activities on Digital Assets and met with representatives of Georgia’s Ministry of Foreign Affairs, Ministry of Justice, and Ministry of Economy and Sustainable Development. Issues such as potential Georgian accession to UNIDROIT, as well as the Aircraft and MAC Protocols and the 1995 UNIDROIT Convention were addressed.



**Lebanon:** On 25 September 2023, Mr Henri Khoury, Minister of Justice of Lebanon, accompanied by Her Excellency Ms Mira Daher, Ambassador of Lebanon to Italy, and by Judge Carl Irani, paid a courtesy visit to UNIDROIT. Among the topics discussed were the possibility of establishing stronger cooperation between the Republic of Lebanon and UNIDROIT on matters of common interest.

**Republic of Mozambique:** On 21 February 2023, UNIDROIT received a delegation from the Mozambique National Commission for Land Policy Reform (Ministry of Land and Environment). The delegation was composed of Mr João Carrilho, Professor Eduardo Chiziane and Dr Jorge Chicue. The meeting focused on Mozambique’s new land policy reform and the ways in which some of UNIDROIT’s instruments may be used to promote sustainable and responsible agricultural development. The discussion addressed in particular the UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts, the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming and the Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment (MAC Protocol).



**United Republic of Tanzania:** On 24 January 2023, His Excellency Mr Mahmoud Thabit Kombo, Ambassador of the United Republic of Tanzania in Italy, accompanied by Economic Attaché Ms Eva Kaluwa of the Embassy, visited the seat of UNIDROIT to discuss a number of UNIDROIT’s instruments and contemplate membership.



**Republic of Uzbekistan:** Upon the invitation of the Ministry of Justice of the Republic of Uzbekistan, Professor Anna Veneziano participated in the third edition of the international legal forum “Tashkent Law Spring” on 17-18 May 2023 in a panel entitled “Toward the Rule of Law through Quality Rule-Making”, presenting UNIDROIT’s contribution to the rule of law in private and commercial transactions, alongside distinguished representatives of

the Uzbek government, intergovernmental organisations, third sector and academia.



Professor Veneziano also met His Excellency Mr Akbar Toshkulov, Uzbekistan's Minister of Justice, along with Deputy Rector of Academic Affairs of Tashkent State University Professor Islambek Rustambekov, Head of International Legal Cooperation Department Mr Akbar Saydakhmedov, and Senior Consultant of Protocol Division Ms Bibiliya Saydboboeva. The meeting discussed Uzbekistan's potential accession to UNIDROIT and various UNIDROIT instruments, in particular those on access to finance and the protection of cultural property, in support of Uzbekistan's ongoing legislative modernisation.

## **C. COORDINATION BETWEEN ORGANISATIONS INVOLVED IN THE FORMULATION OF PRIVATE LAW RULES**

### **1. *Hague Conference of Private International Law (HCCH)***

In January 2023, the Secretariat undertook exploratory work in coordination with the HCCH on applicable law in the field of digital assets. On 10 March 2023, the HCCH Council on General Affairs and Policy (CGAP) endorsed the proposal to explore the feasibility and desirability of a joint HCCH-UNIDROIT Project on Law Applicable to Cross-Border Holdings and Transfers of Digital Assets and Tokens. The Project aimed to develop coordinated guidance and study the feasibility of a normative framework on the law applicable to cross-border holdings and transfers of digital assets and tokens, covering relevant private law aspects. The Project was then submitted for consideration to UNIDROIT's Governing Council. On 11 May 2023, the UNIDROIT Governing Council approved the joint HCCH-UNIDROIT Project. As a result, exploratory work began immediately, with an initial preparatory group of experts which was convened on 12 June 2023 in the Hague at the HCCH premises, with the participation of the UNIDROIT Secretary-General, and a second preparatory meeting of experts which took place from 2 to 4 October 2023 at the seat of UNIDROIT in Rome. Both preparatory meetings discussed in depth the possible contents of a future instrument on the subject matter.



### **2. *United Nations Commission on International Trade Law (UNCITRAL)***

Beyond the various joint projects developed by UNIDROIT and UNCITRAL, on 12 July 2023, the Secretary-General of UNIDROIT actively participated in the UNCITRAL Colloquium on Climate Change and International Trade Law during the 56<sup>th</sup> UNCITRAL Commission session, particularly in relation to discussions concerning coordination between UNCITRAL and other international organisations and UNCITRAL's possible work on carbon credits. As a result of such discussions, the UNCITRAL Commission requested its secretariat to prepare a detailed study on the aspects of international trade law related to voluntary carbon credits (VCCs), in coordination and collaboration with UNIDROIT as well as with other organisations.

Close cooperation of both Organisations continued under the joint UNCITRAL/UNIDROIT Model Law on Warehouse Receipts project. Following finalisation of the comprehensive draft Model Law text by the UNIDROIT Working Group in May 2023, the text was discussed by delegates and observers of UNCITRAL Working Group I on 25 to 29 September 2023. UNIDROIT was represented in the Working Group meeting by Legal Officer Philine Wehling. A detailed report on the work on this joint project over the year 2023 can be found under the dedicated section below.



### 3. **UNIDROIT, UNCITRAL and the HCCH**

The customary co-ordination meeting between the Secretaries-General of HCCH, UNCITRAL, and UNIDROIT took place in the Hague on 26 April 2023. Among other things, the meeting discussed an overview of each organisation's activities, new and planned projects of each organisation, cooperation both among the three organisations and with third parties, and finally current and future institutional challenges.

## D. **COOPERATION WITH OTHER INTERNATIONAL AND REGIONAL ORGANISATIONS**

The Institute cooperated in various projects with and was represented at several meetings organised by other international organisations throughout 2023.<sup>4</sup> The following are only a few representative examples of cooperation between the UNIDROIT Secretariat and other international organisations (others will be developed below, linked to the relevant projects).

### 1. **Food and Agriculture Organization (FAO) of the United Nations**

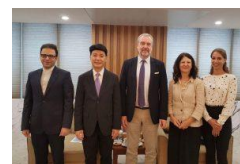


On 4 October 2023, Legal Officer Ms Philine Wehling represented the UNIDROIT Secretariat at the Rome Water Dialogue hosted by the FAO in Rome. Opened by Director-General Dr Qu Dongyu, the Dialogue built upon the UN 2023 Water Conference and aimed to continue the Water Journey towards the implementation of the 2030 Agenda, providing a platform for cross-sectoral discussions. Legal Officer Wehling

addressed the importance of secure water tenure rights for investors and, illustrating the conceptual similarities between water and land tenure, showcased selected private-law instruments promoted by the UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts that could be considered as a useful reference for the ongoing FAO Dialogue on Water Tenure.

### 2. **Asian-African Legal Consultative Organization (AALCO)**

On 4 July 2023, in New Delhi, a UNIDROIT delegation led by Professor Tirado discussed future cooperation with AALCO's Secretary-General, Dr Kamalinne Pinitpuvadol, and Dr Ali Garshasbi, Deputy Secretary-General. UNIDROIT and AALCO already maintain close ties.



### 3. **Asia-Pacific Economic Cooperation (APEC)**



UNIDROIT has enjoyed formal observer status with the Asia-Pacific Economic Cooperation (APEC) Economic Committee since 2016. In 2023, UNIDROIT continued to engage with the APEC forum, and UNIDROIT's Guest Status has been renewed until 2025.

On 14 June 2023, Professor Anna Veneziano represented UNIDROIT at a hybrid APEC Economic Committee Workshop organised in Bali, Indonesia. Professor Veneziano participated remotely in the second session, entitled "International

<sup>4</sup> The following is a non-exhaustive list: the African Union (AU); the Asian-African Legal Consultative Organisation (AALCO); the Asian Development Bank (ADB); the Asian Infrastructure Development Bank (AIIB); the Asia-Pacific Economic Cooperation (APEC); the Bank for International Settlements (BIS); the Committee of Legal Advisers on Public International Law (CAHDI) of the Council of Europe; the European Bank for Reconstruction and Development (EBRD); the European Law Institute (ELI); the European Union; the Food and Agriculture Organization of the United Nations (FAO); the Intergovernmental Organisation for International Carriage by Rail (OTIF); the International Academy of Comparative Law (IACL); the International Association of Lawyers (UIA); the International Bar Association (IBA); the International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM); the International Chamber of Commerce (ICC); the International Council of Museums (ICOM); the International Fund for Agricultural Development (IFAD); the International Institute for Sustainable Development (IISD); the International Law Association (ILA); INTERPOL; the United Nations Economic Commission for Europe (UNECE); the United Nations Educational, Scientific and Cultural Organization (UNESCO); the United Nations Office for Outer Space Affairs (UNOOSA); and the World Bank Group (WBG).



Instruments Landscape to facilitate trade, contract enforcement and the APEC ODR Resolution Framework”, where she presented UNIDROIT’s instruments strengthening contract enforcement, focusing in particular on the UPICC, the Legal Guide on Contract Farming, and the project on Best Practices for Effective Enforcement.

Between 10 and 11 October 2023, UNIDROIT participated in an APEC Workshop in Tokyo, Japan, on Secured Transactions Reform in the Asia Pacific region, organised by the United States of America, currently serving as the 2023 APEC Host Economy. The workshop brought together 67 participants (both in-person and online) from 13 APEC Member Economies to discuss the development of tailored approaches to secured transactions reform for common law and civil law jurisdictions. UNIDROIT participated in the workshop alongside UNCITRAL, the HCCH, and other key stakeholders, such as the World Bank Group, the Asian Development Bank and the International Law Institute.



#### **4. Council of Europe (CoE)**

UNIDROIT collaborated with the Committee of Legal Advisers on Public International Law (“CAHDI”, *Comité ad hoc des Conseillers juridiques sur le droit international public*) of the Council of Europe and the Ministry of Foreign Affairs and International Cooperation of Italy to present the second annual High-Level Dialogue as a side event to the 82<sup>nd</sup> session of the General Assembly on 14 December 2023. The theme of this year’s edition was “Making Sense of Soft Law: Law Making, State Responsibility, and the Sources of Law”.

#### **5. European Bank for Reconstruction and Development (EBRD)**



On 28 June 2023, Professor Tirado and Professor Veneziano welcomed the European Bank for Reconstruction and Development (EBRD)’s Mr Michel Nussbaumer, Director of Legal Transition, and Ms Yulia Shapovalova, Principal Counsel, to discuss matters of common interest and cooperation between the two organisations, with particular focus on Best Practices for Effective Enforcement of creditor rights and the UNIDROIT Model Law on Factoring. On the occasion of their visit, Mr Nussbaumer and Ms Shapovalova delivered a presentation in the framework of UNIDROIT’s International Programme for Law and Development (IPLD) on the EBRD and its work, with focus on secured

transactions, factoring and crowdfunding law reforms.

On Monday 25 September 2023, the EBRD welcomed a delegation from UNIDROIT to its headquarters in London to strengthen UNIDROIT-EBRD cooperation on projects of mutual interest, with a particular focus on the areas of access to credit, sustainable finance, climate change dispute resolution, enforcement, and bank insolvency. A half-day workshop for EBRD staff facilitated by the EBRD Legal Transition Programme was organised and was followed by an afternoon of technical discussions on specific projects and strategic planning for further cooperation. UNIDROIT’s international best practice instruments in the fields of international private law and commercial law directly support EBRD products and services across a range of sectors. Simultaneously, the EBRD Legal Transition Programme facilitates the promotion and implementation of UNIDROIT instruments across the world.



#### **6. European Law Institute (ELI)**

On 6 July 2023, Legal Officer Priscila Andrade delivered a presentation on “Climate Change and Sustainability Clauses in Private Contracts” at the second meeting of the European Law Institute (ELI) project on “Climate Justice – New Challenges for Law and Judges”. The presentation explored the role that private contracts and sustainability clauses may play in the creation of an appropriate legal basis which may specify clearer rights and obligations, contributing towards improved access to climate justice. Attention was drawn to the UNIDROIT/IFAD Legal Guide on Agricultural Land

Investment Contracts, the projects on the Legal Nature of Voluntary Carbon Credits, Corporate Sustainability Due Diligence in Global Value Chains, and the UNIDROIT Principles of International Commercial Contracts and Investment Contracts.

From 6 to 8 September 2023, UNIDROIT was represented at the ELI General Assembly, and Professor Veneziano was invited to deliver the fifth Ole Lando Lecture with a presentation on “Developing Uniform Laws in Private and Commercial Law: Some Lessons Learned, and a Look Ahead”.

For information on the MoU signed between ELI and UNIDROIT, please refer to Section III(F)(2) below.

## **7. International Law Association (ILA)**

President Maria Chiara Malaguti was a featured speaker in the Opening Ceremony of the “*Construire demain/Build Tomorrow*” Symposium organised for the 150<sup>th</sup> Anniversary of the International Law Association (ILA), held in Paris, France on 18 June 2023. Professor Malaguti’s speech was entitled “International law in practice: the international unification of law”. Several members of the Secretariat were interviewed for the preparation of white papers published in 2023.



## **8. International Law Institute (ILI)**

On 28 August 2023, the winners of the UNIDROIT and Sustainable Development Essay Competition, supported by the International Law Institute (ILI) and facilitated by the UNIDROIT Foundation, presented their research in a webinar hosted by UNIDROIT. The webinar was opened by President Malaguti and by ILI Chairman Professor Don Wallace, moderated by Professor Anna Veneziano, and with closing remarks delivered by Professor Tirado.

## II. LEGISLATIVE ACTIVITIES AND PROMOTION

### A. LEGISLATIVE ACTIVITIES

#### 1. *Model Law on Factoring and Guide to Enactment*

##### **Working Group Meeting**

*Final drafting session (27 March 2023)*

[Model Law on Factoring project website](#)

- *Development of the project and Working Group*

The development of the Model Law on Factoring (MLF) Project was approved by the UNIDROIT General Assembly at its 78<sup>th</sup> session in December 2019 as a high-priority project for the 2020-2022 Triennial Work Programme. Work commenced on the project in 2020.

As consistent with the Institute's established working methodology, the MLF was developed by a Working Group composed of international legal experts representing different legal systems. The Working Group was chaired by Governing Council Member Professor Henry Gabriel. Notably, a number of international, regional and intergovernmental organisations, industry associations and academics also attended the Working Group sessions as Observers.

Following the six sessions of the Working Group and countless intersessional and subgroup meetings between 2020 and 2022, as well as an extensive public consultation process in 2022, the Governing Council adopted the MLF at its 102<sup>nd</sup> session in Rome in 2023.

The MLF provides a complete, self-standing legal regime that facilitates factoring transactions. The instrument comprises of a set of black-letter law rules primarily aimed at States that have not yet fully implemented a modern, comprehensive secured transactions legal framework. For States that have undertaken prior secured transactions reforms, the MLF provides rules that could further strengthen their legal framework and encourage factoring, the assignment of receivables, and trade finance.

The MLF was published in October 2023 in UNIDROIT's two official languages: English and French. In November 2023, a Chinese translation of the MLF was also published, with support from the Zhongnan University of Economics and Law (ZUEL, based in Wuhan, China). Further translations are being prepared in Arabic, Japanese and Spanish.

Following the publication of the MLF, UNIDROIT adopted a four-part implementation and promotion strategy: (i) position the MLF as a core instrument that facilitates trade finance, access to credit and economic development; (ii) raise awareness of the MLF at relevant large, multilateral fora; (iii) support domestic implementation of the MLF; and (iv) ensure that the MLF is broadly accessible.

The MLF has already been recognised as one of three key pillars of the "Financial Inclusion in Trade Roadmap" by the World Trade Board, which provides a framework designed to increase the participation of micro-, small- and medium-sized enterprises (MSMEs) in international trade. The MLF has also been acknowledged in the EBRD's New Finance Support report (May 2023) as a core instrument to address liquidity and working capital issues currently affecting MSMEs around the world.

Following the adoption of the MLF, UNIDROIT has begun work on the development of a Guide to Enactment (GtE). The development of a Guide to Enactment of the MLF was approved as a high priority project on the UNIDROIT Work Programme for the triennial period 2023–2025, as adopted by the UNIDROIT Governing Council at its 101<sup>st</sup> session in June 2022 and the UNIDROIT General Assembly at its 81<sup>st</sup> session in December 2022.

- *Presentations, seminars and conferences*



On 28 June 2023, in the context of UNIDROIT's International Programme for Law and Development (IPLD), Professor Louise Gullifer (University of Cambridge), Mr Marek Dubovec (International Law Institute and University of Arizona) and UNIDROIT Senior Legal Officer William Brydie-Watson illustrated the role of UNIDROIT instruments within the international legal framework for access to credit. This presentation was followed by a specific focus by Mr Dubovec on reforms of secured transactions law and coordination of different

instruments in Africa. Furthermore, the lecture included discussion of the newly adopted MLF by Professor Gullifer.

The publication of the MLF was officially launched on 30 October 2023 at the 55<sup>th</sup> Annual Meeting of FCI (Factors Chain International) in Marrakech, Morocco. Professor Tirado and Mr Brydie-Watson presented the MLF at the event in the session on "Factoring Legal and Regulatory Frameworks", and the MLF was discussed throughout the week-long meeting, generating significant interest among participants.



Then, on 2 and 3 November 2023, UNIDROIT participated in an international conference on Factoring and Supply Chain Finance in Marrakech, Morocco. Hosted by the European Bank for Reconstruction and Development (EBRD) Trade Facilitation Programme and FCI, the Conference brought together stakeholders from North African countries to discuss how factoring and supply chain finance could be further utilised to facilitate access to credit and strengthen cross-border trade. During the conference, the MLF was presented as part of a special session on legal and regulatory issues, with a focus on how the recently-adopted MLF could improve the legal framework for factoring in Morocco.

On 29 and 30 November 2023, UNIDROIT and ZUEL co-hosted a two-day conference entitled "Unification of Factoring Law: Global and Chinese Reflections on the UNIDROIT Model Law on Factoring" in the university's Wuhan campus. At this occasion, the Chinese translation of the MLF was also launched, which had been prepared by a group of Chinese legal experts who had participated in the negotiation of the MLF, led by Professor Meiling Huang.

## 2. **UNCITRAL/UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment**

### **Working Group Meetings**

Sixth session of the Working Group on a Model Law on Warehouse Receipts (1-3 March 2023)

First session of the Working Group on a Guide to Enactment to the Model Law on Warehouse Receipts (13-15 November 2023)

### **Drafting Committee session**

6-7 March 2023

[Model Law on Warehouse Receipts project website](#)

- *Development of the project and Working Group sessions*

The joint UNCITRAL/UNIDROIT project to develop a Model Law on Warehouse Receipts (MLWR) was included in the UNIDROIT Work Programme for the 2020-2022 triennium by the General Assembly at its 79<sup>th</sup> session in 2020. From 2020 to 2023, a UNIDROIT Working Group, composed of multidisciplinary experts from around the globe and chaired by Governing Council Member Eugenia Dacoronía developed the text of the draft Model Law.

The draft Model Law provides a set of black-letter rules covering the private law aspects of a warehouse receipt system. It is conceived as a stand-alone instrument for adoption by States seeking to reform their legislation. The Model Law will be accompanied by a Guide to Enactment, offering an article-by-article commentary as well as guidance on the subsidiary legislation required to implement the Model Law at the domestic level.

In 2023, the MLWR Working Group held one session at the seat of UNIDROIT from 1 to 3 March 2023. It was followed by a meeting of the Drafting Committee on 6 and 7 March to finalise the comprehensive draft Model Law text for submission to the Governing Council.

On 10 May 2023, the Governing Council unanimously approved the draft UNCITRAL/UNIDROIT Model Law on Warehouse Receipts, which was then submitted for intergovernmental negotiations at UNCITRAL.

From 25 to 29 September 2023, the draft Model Law was discussed by delegates and observers of UNCITRAL Working Group I in Vienna. UNIDROIT provided background information on the process and considerations during the preparation of the draft Model Law text by the UNIDROIT Working Group.



From 13 to 15 November 2023, the first UNIDROIT Working Group on a Guide to Enactment to the Model Law on Warehouse Receipts was held at the seat of the Institute. The Group discussed the draft Guide, which had been drafted by Working Group members following approval of the Model Law by the Governing Council.

The draft Model Law and Guide to Enactment was further considered by UNCITRAL Working Group I at a second meeting and it is anticipated that the final draft will be submitted to the Commission for adoption in June 2024.

- *Presentations, seminars and conferences*

Over the course of 2023, UNIDROIT undertook several promotional activities to raise awareness about the MLWR project.

On 17 April 2023, Legal Officer Philine Wehling delivered a presentation on UNIDROIT's agricultural development projects, including the Model Law on Warehouse Receipts project, to a group of master students from Loyola University (Chicago, United States) visiting the Institute.

During a workshop for a delegation of Georgian Lawyers of Independent Profession at the Institute on 22 May 2023, Legal Officer Wehling presented the Model Law project and how it aims to facilitate agricultural finance.

On 13 June 2023, as part of the master's studies in international business law at the Sapienza University in Rome, Legal Officer Wehling delivered a lecture on the Model Law as part of UNIDROIT's projects on access to finance.

On 23 June 2023, Mr Jose Angelo Estrella-Faria, Principal Legal Officer and Head of the Legislative Branch of UNCITRAL, and Ms Philine Wehling, Legal Officer at UNIDROIT, presented the draft MLWR to the UNIDROIT International Programme for Law and Development (IPLD), focusing on the objectives and challenges of modernising and harmonising the law of warehouse receipts, as well as on its economic function and legal nature, commercial use in trade and finance, and contract and property law issues. The presentations were followed by lively discussions among the participants in the programme.



Furthermore, a feature article entitled "A roadmap for legal reform: the future UNCITRAL/UNIDROIT Model Law on Warehouse Receipts" by Ms Wehling was published in the August/September 2023 edition of the Butterworths Journal of International Banking and Financial Law.

### 3. Digital Assets and Private Law

#### **Working Group Meetings**

Eighth session (8-10 March 2023)

Ninth session (5 April 2023)

#### **Drafting Committee sessions**

22 February 2023, 8-10 March 2023, 21 March 2023

[Digital Assets and Private Law project website](#)

- *Development of the project*

The UNIDROIT Governing Council approved the inclusion of the Digital Assets and Private Law Project with high priority in the 2020-2022 Triennial Work Programme at its 99<sup>th</sup> session in September 2020 and recommended that the Working Group, composed of international experts selected for their expertise in the fields of property law, secured transactions, and digital technology and the law, carry out its work in parallel to a Steering Committee to ensure all sensitivities and domestic realities be considered, increase transparency, and provide valuable context-specific feedback to the Working Group. The Working Group was chaired by Governing Council Member Professor Hideki Kanda, and a number of international, regional, and intergovernmental organisations, industry associations and academics attended the Working Group sessions as Observers. The Steering Committee was chaired by Governing Council Member Ms Monika Pauknerová.

The Digital Assets and Private Law Principles ("DAPL Principles") were adopted by the UNIDROIT Governing Council in May 2023. The DAPL Principles establish clear rules relating to the private law aspects of digital assets, with a focus on proprietary rights. They address digital assets where they are the object of dispositions and acquisitions, and where interests in those assets are to be asserted against third parties. The DAPL Principles cover digital assets which are capable of being subject to control and provide guidance on issues related to private international law, control and transfer, custody, secured transactions, procedural law including enforcement, and insolvency. The DAPL Principles are neutral in terms of technology, business model, and jurisdiction and are not meant to represent a specific solution for a particular moment or technology. The DAPL Principles are intended to be applied by any legal system, regardless of whether rooted in civil or common law, with the aim of assisting both legislators and users in addressing the complexities that result from dealing with digital assets in the market.

- *Working Group sessions*

The eighth session of the DAPL Working Group was held at the seat of UNIDROIT in Rome and online from 8 to 10 March 2023. The focus of the session was consideration of the comments received through the online public consultation launched on 10 January 2023. The specific webpage was visited more than 4,500 times, and 44 different sets of comments were received. These included 341 individual comments, including a position paper from the European Association of Private International Law (EAPIL). During its eighth session, the DAPL Working Group addressed the comments received on a principle-by-principle basis and decided to, *inter alia*, expand several sections of the Commentary to clarify questions which had been raised as part of the online public consultation. It was also agreed that the Drafting Committee would collect additional feedback from UNCITRAL and the Hague Conference on Private International Law (HCCH) in order to ensure consistency and finalise the text.

The ninth session of the Working Group took place online on 5 April 2023. During this session, the Working Group reviewed the draft DAPL Principles and Commentary as presented by the Drafting Committee and discussed comments from observers participating on behalf of UNCITRAL (specifically, on electronic transferable records, secured transactions, and insolvency), and HCCH (namely, on Principle 5, regarding private international law). Further, and among other matters, the Working Group approved changes to the Commentary, including sections related to private international law, custody, and the definition of "insolvency proceeding" in the Principles, and requested that the Drafting Committee implement a limited number of final comments and changes.



The DAPL Principles were presented to the UNIDROIT Governing Council for approval at the Council's 102<sup>nd</sup> session held in Rome from 10 to 12 May 2023. The Governing Council approved the UNIDROIT DAPL Principles and expressed special appreciation towards all members and observers of the Working Group as well as the Steering Committee. The Council mandated the Secretariat to work towards the final publication of the instrument, to commence the process of preparing the instrument in French, and to promote the instrument in different jurisdictions to facilitate its implementation.

On 4 October 2023, the UNIDROIT Secretariat launched the publication of the DAPL Principles at its seat in Rome.

- *Presentations, seminars, and conferences*

On 4 May 2023, Professor Tirado presented, *inter alia*, the DAPL Principles during his lecture on "Different Treatment of Digital Assets in Insolvency and Enforcement Proceedings" during the Digital Assets in Enforcement and Insolvency Conference in Vienna, which was organised by the European Law Institute, the European Banking Institute, and the University of Vienna.

On 12 May 2023, the DAPL Principles were the subject of "UNIDROIT Principles on Digital Assets and Private Law: Overview and International Impact", a side event following the conclusion of the 102<sup>nd</sup> session of the Governing Council.

On 29 May 2023, Professor Tirado presented the DAPL Principles before the Digital and Decentralized Finance Study Group of the Financial Services Agency of Japan.

On 14 and 15 June 2023, Professor Veneziano took part in the "Digital Vulnerability in European Private Law" Conference organised by the University of Ferrara, Italy. The conference focused on the current and future legal status of the vulnerability caused by digital technologies under domestic and EU law, bringing together experts from around the world. Professor Veneziano participated in the panel on "Private Law facing Digital Vulnerability: The Global Challenges", delivering a presentation entitled "New Technologies and UNIDROIT's Recent Projects: Challenges and Opportunities".



On 3 July 2023, Professor Tirado presented the DAPL Principles in New Delhi, at a seminar organised by the Ministry of Foreign Affairs of India.

On 11 July 2023, Senior Legal Officer William Brydie-Watson, Legal Consultant Hamza Hameed and Legal Officer Kevin Lau were invited by the Hong Kong Bar Association to present a webinar entitled "Principles on Digital Assets and Private Law: Understanding Crypto Assets Through Comparative Law", as part of the Bar Association's continuous professional development programme. The webinar was attended by over 60 Hong Kong barristers, pupil barristers and government lawyers. The UNIDROIT team introduced the purpose, operation and work of UNIDROIT and then provided a detailed review of the UNIDROIT Principles on Digital Assets and Private Law. The webinar provided a valuable opportunity for UNIDROIT to partner with the Hong Kong Bar Association in promoting the UNIDROIT Principles on Digital Assets and Private Law to expert legal practitioners based in Asia.

On 12 December 2023, Legal Consultant Theodora Kostoula represented UNIDROIT and presented the DAPL Principles at the 2023 SOLAIR (Society, Law, Artificial Intelligence and Robotics) Conference, organised in Prague by the Institute of State and Law of the Czech Academy of Sciences and the Ministry of Industry and Trade of the Czech Republic. The conference focused on "Future-Proof Regulation of Artificial Intelligence" and brought together participants from the public and private spheres.

#### 4. **Transnational Civil Procedure: Best Practices for Effective Enforcement**

##### **Working Group Meetings**

Sixth session (14-16 March 2023)

Seventh session (29 November-1 December 2023)

##### **Drafting Committee – formal meetings**

23-24 February; 14-17 March 2023, 23 August, 29 November-2 December

[Best Practices for Effective Enforcement project website](#)

- *Development of the project*

The project on Best Practices for Effective Enforcement (BPEE) was included in the 2020-2022 Work Programme; the Governing Council approved the proposed guidelines regarding the scope of the project, confirmed the high-priority status assigned to it and authorised the establishment of a Working Group, chaired by Governing Council Member Ms Kathryn Sabo (Deputy Director and General Counsel of the Department of Justice, Canada). Five Working Group sessions, preceded by exploratory work and accompanied by intense intersessional activity, were held between the end of 2020, when the Working Group began, and 2022.

At its fifth session in late 2022, the Working Group agreed to set up a Drafting Committee to review the draft best practices on which an agreement on policy had been attained. The Drafting Committee started its work in January 2023 and continued its work throughout the year, with hybrid sessions around the Working Group sessions, email exchanges, and additional virtual meetings.

- *Working Group sessions and intersessional work*



The sixth session of the Working Group was held on 14-16 March 2023 and focused on the latest drafts produced by the Subgroups set up for the project, in particular on enforcement by way of authority, enforcement of security rights, and the impact of technology on enforcement, with particular regard to enforcement on digital assets, as well as a presentation on online auction best practices delivered by Special Reporter Massimiliano Blasone, an international

expert in the “Cyberjustice” Working Group developing the Guidelines for judicial e-auctions for the Council of Europe.

In the intersessional period, the Secretariat assisted the Chair and the Working Group with the setting up of several virtual meetings of subgroups of the project. It also prepared support research and documentation on various topics, including online auctions, enforcement on digital assets, and organisational aspects of enforcement.

From 29 November to 1 December 2023, members and observers of the BPEE Working Group met again to continue their work on drafting best practices to render enforcement of creditors’ rights more effective. In this seventh session, the Working Group focused on a number of sections of the future instrument already at an advanced stage of development, such as the chapters on enforceable instruments, information regarding the debtor’s assets, registers, several sections on the part on enforcement of security rights, and enforcement over digital assets. It also considered new revised drafts (including on enforcement on security rights over immovables and over receivables, and a preliminary document on expedited procedures in extra-judicial enforcement) and discussed the way forward for the finalisation of the instrument by the Working Group and the Drafting Committee. The session was enriched by a presentation by Ms Veronica Bradautanu, Principal Counsel of the European Bank for Reconstruction and Development (EBRD)’s Legal Transition Team, who illustrated the EBRD’s ongoing projects in the area of enforcement, providing interesting insights and data.





- *Presentations, conferences and workshops*

The project on Best Practices for Effective Enforcement was discussed at several workshops and conferences as well as lectures during the course of 2023:

- On 22 May 2023, Best Practices for Effective Enforcement were presented by Legal Officer Kevin Lau and discussed with a delegation from the Georgian Lawyers for Independent Profession, comprising judges, professors, legal aid lawyers, in-house counsel and practitioners.
- On 14 June 2023, UNIDROIT participated remotely in the APEC Economic Committee Workshop session on "International Instruments Landscape to Facilitate Trade, Contract Enforcement, and APEC Online Dispute Resolution Framework", with a presentation that included the ongoing project on Best Practices for Effective Enforcement.
- On 29 June 2023, the project was presented in the context of the UNIDROIT International Programme for Law and Development (IPLD) by Professor Teresa Rodriguez de las Heras Ballell (University of Carlos III, Madrid), with particular focus on the impact of new technologies on traditional procedures for enforcement of creditor's rights.
- The project was included in the topics presented at the Workshop for governmental officials and stakeholders co-organised with the Government of India on 3 July 2023, which was followed by a more in-depth exchange of information with the relevant Ministerial experts on 4 July 2023.
- The project was further specifically addressed at a Workshop co-organised with the EBRD and held in London on 25 September 2023.

## 5. **Bank Insolvency**

### **Working Group Meetings**

Fourth session (29-31 March 2023)

Fifth session (17-19 October 2023)

### **Drafting Committee Meetings**

12 January 2023; 20 February 2023; 16 May 2023; 13 September 2023; 17 November 2023; 22 November 2022; 5 December 2023

[Bank Insolvency project website](#)

- *Development of the project*

The project on Bank Insolvency was included in the 2020-2022 Work Programme, initially with medium priority, but later assigned a high-priority status, which allowed the Secretariat to establish a Working Group.

The aim of the Bank Insolvency project is to develop international guidance covering the key aspects of bank liquidation frameworks for non-systemic banks. The project is undertaken in cooperation the BIS Financial Stability Institute (FSI).

The Working Group on Bank Insolvency is composed of ten members selected for their expertise in the field of bank failure management, insolvency law and deposit insurance. Furthermore, 39 key institutions (international and regional organisations, central banks, banking supervisors, resolution authorities and deposit insurance corporations) from all over the world participate in the Working Group as Observers. The Working Group is chaired by Governing Council Member Ms Stefania Bariatti (Professor, University of Milan). In addition to the Working Group, three Subgroups were set up to advance the work during the intersessional periods. Between end-2021 and 2022, three Working Group sessions were held, it was agreed that the future instrument should take the form of a Legislative Guide, and a Drafting Committee was established.

- *Working Group sessions*

The fourth session of the Working Group was hosted by the FSI (Basel, Switzerland) from 29 to 31 March 2023. The deliberations mainly focused on the preliminary (confidential) draft Legislative

Guide prepared by the Drafting Committee with the support of the FSI and the UNIDROIT Secretariats. Furthermore, the Working Group received, as a background document, a detailed Report with an analysis of the responses to a survey on bank liquidation frameworks in seventeen jurisdictions. The discussions during the fourth session were guided by a Secretariat's Report with questions for discussion.

Between 17 and 19 October 2023, the Working Group on Bank Insolvency held its fifth (hybrid) session at the seat of UNIDROIT in Rome. In the intersessional period, the Drafting Committee had updated and further developed the draft Chapters of the future Legislative Guide on Bank Liquidation. Following a consultation with the three thematic Subgroups, the Chapters had been consolidated into a Master Copy of the draft Guide, which was the main object of discussion during the fifth Working Group session. The draft Guide consists of ten chapters, namely: (i) Introduction; (ii) Institutional Arrangements; (iii) Procedural and Operational Aspects of the Liquidation Procedure; (iv) Preparation and Cooperation; (v) Grounds for opening bank liquidation proceedings; (vi) Liquidation Tools; (vii) Funding; (viii) Creditor Hierarchy; (ix) Group Dimension; and (x) Cross-Border Aspects.



Furthermore, UNIDROIT – in cooperation with other organisations, including the International Insolvency Institute and the newly-established Queen Mary University of London (QMUL)-UNIDROIT Institute of Transnational Commercial Law (see Section III.c below) – hosted a side event following the fifth session of the Bank Insolvency Working Group, entitled “Financial Institutions in Distress: Recovery, Resolution, Recognition”, on 20 October 2023.

- *Presentations, seminars and conferences*



Professor Tirado participated in the 21<sup>st</sup> International Association of Deposit Insurers (IADI) Asia-Pacific Regional Committee (APRC) Annual Meeting and International Conference held in Fukuoka, Japan between 29 May and 1 June 2023, hosted by the Deposit Insurance Corporation of Japan (DICJ). The overarching theme was “Evolving Towards a New Era: Renovating Traditional Tools and Integrating New

Approaches by Deposit Insurers”. In the first session, entitled “Trends and Potential Risks of a New Era: From a Global and Regional Perspective”, Professor Tirado presented the activities and objectives of UNIDROIT, with a particular focus on the development of international guidance on bank insolvency.

The Secretary-General, together with Governing Council member Professor Hideki Kanda, presented the bank insolvency project to the staff and invited experts of the Bank of Japan's Institute for Monetary and Economic Studies on 2 June 2023.

The project on Bank Insolvency was presented at several events during the mission of UNIDROIT delegates to India in the summer of 2023. On 2 July 2023, the Secretary-General and Legal Officer Ms Myrte Thijssen participated in a roundtable discussion with distinguished Indian insolvency experts organised by the Insolvency Law Academy; on 3 July 2023, Ms Thijssen gave a presentation on the project to Indian policymakers, lawyers and industry experts during a seminar dedicated to the work of UNIDROIT in New Delhi; and on 4 July 2023, the project was discussed during a roundtable discussion with senior government officials from India.

On 6 July 2023, the project was presented to African legal experts during the UNIDROIT International Programme on Law and Development (IPLD).

On 21 July 2023, Ms Thijssen gave a lecture on bank insolvency to students as part of their master's studies in international business law at the Sapienza University in Rome.

On 5 September 2023, Ms Thijssen participated in an online discussion as part of Jindal Global Law School's (India) second edition of the Insolvency Law Working Paper Series.

On 25 September 2023, the project was presented during a joint UNIDROIT-EBRD workshop held in London.

## 6. Collaborative Legal Structures for Agricultural Enterprises

### **Working Group Meetings**

Third session (8-9 May 2023)

Fourth session (8-10 November 2023)

### **Subgroup Meetings**

Multiparty Contracts Subgroup: 23 May 2023; 17 November 2023

Companies Subgroup: 14 June 2023; 15 September 2023; 20 November 2023

Cooperatives Subgroup: 4 July 2023; 26 September 2023; 27 December 2023

[Collaborative Legal Structures of Agricultural Enterprises project website](#)

- *Development of the project*

The development of the UNIDROIT/FAO/IFAD Project on “Collaborative Legal Structures for Agricultural Enterprises” began during the 2020-2022 Work Programme, initially with a medium-priority level, elevated to the high-priority level for the 2023-2025 Work. The LSAE Project is the third project undertaken in partnership with FAO and IFAD in the field of private law and agricultural development. It is a follow-up to the Legal Guide on Contract Farming (finalised in 2015) and the Legal Guide on Agricultural Land Investment Contracts (finalised in 2020).

The LSAE Working Group has been tasked with developing an international soft law (guidance) instrument covering “collaborative legal forms” that support smallholders and smaller enterprises to enhance sustainable agricultural development in agrifood supply chains and contribute to the transformation of agrifood systems by (i) increasing efficiency, (ii) facilitating access to markets and finance, (iii) exploring innovation opportunities offered by digitalisation, and (iv) addressing power imbalances and remedies for unfair commercial practices. The challenges faced by agrifood supply chain leaders and larger enterprises are also considered, but the framing of the LSAE project is mainly focused on the challenges faced by actors operating in the midstream segment of the agrifood supply chain, beyond the production stage and in low- and middle-income countries. Three main categories of “collaborative legal forms” are considered: (i) multiparty contracts, (ii) cooperatives, and (iii) companies.

- *Working Group sessions*

The LSAE Working Group is chaired by Governing Council Member Justice Ricardo Lorenzetti and coordinated by Mr Fabrizio Cafaggi (Judge at the Council of State Italy and Professor at the University of Trento and LUISS). It is composed of experts selected for their expertise in the fields of contract law, corporate law, commercial law, property law, agricultural law, digital technology, and sustainability. The Working Group also includes representatives of the legal departments of FAO and IFAD, as well as technical experts from other departments, such as FAO’s “Agrifood Economics Division” and “Food Systems and Food Safety Division”, and IFAD’s “Research and Impact Division” and “Inclusive Rural Finance, Markets and Value Chains Division.” In addition, the Working Group includes a significant number of observers representing international and regional intergovernmental organisations, farmers’ associations, non-governmental organisations, and the private sector.

The third session of the Working Group was held on 8 and 9 May 2023. During this session, the Working Group further discussed the general focus on legal forms for collaboration and the differences between contracts and legal entities. A list of topics and key concepts to be addressed in each of the chapters dedicated to the different collaborative legal forms was also analysed. The Working Group considered the fundamental differences between the legal forms, in particular regarding the objectives and interests concerned. The Subgroup on Cooperatives proposed to develop an alternative list of topics complementary to the one that had been proposed for the

analysis of multiparty contracts. The Working Group revisited the notion of “collaboration”, deciding to slightly adapt it to: “a form of interaction among two or more parties with common objectives, overlapping needs, interrelated interests and/or shared risks that may be limited to exchanges of goods and services or imply an engagement in projects within a value chain, with or without shared resources.” Other matters examined during the third session included the issues of informality and semi-formality in agri-businesses. Lastly, the Working Group decided to propose a new working title for the Project: “Collaborative Legal Structures for Agricultural Enterprises”, as the previous title, “Legal Structure of Agricultural Enterprises”, did not reflect the content that was actually being developed.



The fourth session (hybrid) of the Working Group was held from 8 through 10 November 2023 and was attended by 40 participants. The Working Group discussed general matters regarding the purpose and target audience of the future legal guide and also considered the issues raised in three Draft Discussion Papers prepared by the members of the Subgroups.

The preparation of the LSAE guidance instrument is expected to require six Working Group sessions, followed by a period of consultations before the complete draft is submitted for adoption by UNIDROIT, FAO and IFAD in 2025.

- *Presentations, seminars and conferences*

The LSAE project was presented by Mr Keni Kariuki (UNIDROIT-MAECI Chair Holder) and Legal Officer Ms Priscila Andrade during a Pan-African Parliament Consultation on a Model Law on Cooperatives on 29 and 30 August 2023.

## 7. **Legal Nature of Voluntary Carbon Credits**

### **Working Group Meeting**

First session (10-12 October 2023)

[Legal Nature of Voluntary Carbon Credits project website](#)

- *Development of the project*

On 24 January 2022, the International Swaps and Derivatives Association (“ISDA”) submitted a proposal to UNIDROIT recommending that UNIDROIT consider a project to analyse the legal nature of voluntary carbon credits (VCCs). ISDA’s proposal was expressly supported by the Government of Paraguay. At its 101<sup>st</sup> session (Rome, 8-10 June 2022), the UNIDROIT Governing Council unanimously recommended the inclusion of a project on the Legal Nature of VCCs (the “VCCs Project”) in UNIDROIT’s 2023-2025 Work Programme, with high priority. The recommendation was endorsed by the UNIDROIT General Assembly at its 81<sup>st</sup> session with unanimous support (Rome, 15 December 2022).

The UNIDROIT Secretariat organised a first consultative exploratory workshop in collaboration with the World Bank Group and ISDA on 27 March 2023 at ISDA headquarters in London. The purpose of the workshop was to identify current legal issues in the area of VCCs in order to delineate the scope of the VCCs Project. A preliminary discussion paper was prepared by the Secretariat to guide the discussion. The workshop was attended by 24 practitioners and participants from international organisations, academia, and the UNIDROIT Secretariat.

An update on the status of the VCCs project, drawing on the conclusions of the first consultative exploratory workshop as well as on the Secretariat’s own research, was presented in May 2023 to the UNIDROIT Governing Council at its 102<sup>nd</sup> session (Rome, 10-12 May 2023). The Governing Council confirmed the Secretariat’s authorisation to establish a Working Group, in collaboration with the World Bank Group, tasked with developing an international law instrument to provide guidance on the legal nature and other private law aspects of VCCs.

A second consultative exploratory workshop was held 11 July 2023 at the Vienna office of the World Bank Group. The primary objective of this second workshop was to continue refining the scope of

the project and to advance in the drafting of the Issues Paper that would inform the first session of the Working Group later in the year. The identification of additional stakeholders was also discussed.

- *Working Group sessions*

The first session of the UNIDROIT Working Group on the Legal Nature of Voluntary Carbon Credits (the “VCCs Working Group”) was held from 10 to 12 October 2023 in hybrid format at the seat of UNIDROIT in Rome.

The VCCs Working Group is composed of members selected for their expertise in the fields of carbon credit trading, environmental law, property law, contract law, secured transactions, and digital technology. During this first meeting, the VCCs Working Group considered the matters raised in the Issues Paper prepared by the UNIDROIT Secretariat, in consultation with UNCITRAL and with the assistance of the World Bank Group. The Issues Paper raised several matters for the Working Group’s attention, including fundamental questions as to the legal nature of VCCs and related topics, such as VCC issuance, transferability, and retirement, as well as matters relating to secured transactions and collateralisation, the role of custodians and other intermediaries, the treatment of VCCs in the case of insolvency, and the project’s relationship with the UNIDROIT Digital Assets and Private Law Principles.



- *Presentations, seminars and conferences*

The project was presented and discussed in several international fora, including:

- The World Bank-hosted event “Innovate 4 Climate” in Bilbao (Spain) on 23 May 2023;
- The second meeting of the European Law Institute (ELI) project on “Climate Justice – New Challenges for Law and Judges” on 6 July 2023;
- During a briefing session for the Aviation Working Group organised by UNIDROIT on 1 August 2023; and
- During consultations with the EBRD addressing, among other matters, cooperation on projects of mutual interest in the area of sustainable development, which were held in London on 25 September 2023.

## 8. *International Investment Contracts*

### ***Preparatory Meetings***

17 February 2023, 12 April 2023

### ***Working Group Meeting***

First session (23 to 25 October 2023)

[International Investment Contracts project website](#)

- *Development of the project*

In 2022, the Secretariat received a proposal from the ICC Institute of World Business Law (“ICC Institute”) for a joint project on international investment contracts, for inclusion in UNIDROIT’s 2023-2025 Work Programme. The proposal aimed at exploring how international investment contracts could be modernised, harmonised, and standardised, particularly in light of the UNIDROIT Principles of International Commercial Contracts (UPICC) and ICC standards, with a view to address – at the contractual level – developments in the area of international investment law. In particular, the project would aim to consider incorporating public policy goals in investment treaties and the increasing potential relevance of international investment contracts, also given the need to specify vague treaty norms and address legal uncertainty deriving from the lack of uniformity in arbitral decisions.



In 2022, UNIDROIT's Governing Council agreed on the importance of this topic, welcomed the partnership with the ICC Institute and recommended to include a project on IICs in the 2023-2025 Work Programme. The UNIDROIT General Assembly endorsed the recommendation and assigned it high priority.

The project will explore developments in international investment law and their impact on international investment contracts. The project aims, in particular, at examining how the UPICC interact with the most common contractual terms in international investment contracts (IICs) and how they can address the needs of IICs or be adapted to the specificities of IICs. Consideration will also be given to newly-emerging standards concerning sustainable development, climate change and human rights, on one side, and regulatory stability concerns, on the other, with a view to striking a fair balance between States' and investors' interests.

- *Working Group sessions*

From 23 to 25 October 2023, the Working Group on International Investment Contracts met for its first session at the seat of UNIDROIT in Rome. The meeting was attended by 30 Working Group members and observers. The Working Group discussed general matters, such as how the future soft law instrument could draw upon the UPICC and the UNIDROIT/IFAD Legal Guide on Agricultural Land Investments Contracts, and how it would be useful to develop model clauses. Consideration was also given to the content of the future instrument, including pre-contractual issues; rights and obligations of the parties to an international investment contract; change of circumstances; compensation and damages; and policy goals in the investment context, e.g., regarding sustainable development, responsible business conduct and human rights. At the end of the session, it was decided to establish five thematic Subgroups to advance the work on these aspects in the intersessional period. Several intersessional on-line meetings were held during the rest of 2023 in preparation for the second session of the Working Group in early 2024.



- *Presentations, seminars and conferences*

On 1 July 2023, Senior Legal Officer Mr Rocco Palma presented the project to African legal experts during the UNIDROIT's IPLD in the context of a dedicated interactive seminar.

On 28 November 2023, Professor Tirado presented the general lines of the project on occasion of his visit to the Shanghai International Economic and Trade Arbitration Centre.

## 9. *International Interests in Mobile Equipment*

### a. *Depositary Functions of UNIDROIT*

- *Cape Town Convention and Aircraft Protocol*

UNIDROIT has been designated as the Depositary of the Convention on International Interests in Mobile Equipment (Cape Town Convention) pursuant to Article 62(1) of the Convention and Article XXXVII(1) of Aircraft Protocol, both of which entered into force on 1 March 2006. As of 31 December 2023, there were 86 Contracting States and one Contracting Regional Economic Integration Organisation to the Convention and 83 Contracting States and one Contracting Regional Economic Integration Organisation to the Aircraft Protocol.

On 26 January 2023, His Excellency Mr Saywan Sabir Mustafa Barzani, Ambassador Extraordinary and Plenipotentiary of the Republic of Iraq in Italy, and Mr Zaid Tarik Mohammed Al-Ani, First Secretary of the Embassy of the Republic of Iraq in Italy, visited UNIDROIT to deposit Iraq's instrument of accession to the Cape Town Convention and to its Aircraft Protocol. The Convention and the Aircraft Protocol entered into force for Iraq on 1 May 2023.





On 20 July 2023, His Excellency Mr Yiorgos Christofides, Ambassador Extraordinary and Plenipotentiary of the Republic of Cyprus in Italy, accompanied by Ms Kypriani Stavrinaki, Counsellor of the Embassy of the Republic of Cyprus in Italy, visited UNIDROIT to deposit Cyprus's instruments of accession to the Cape Town Convention and to its Aircraft Protocol. The Convention and the Aircraft Protocol entered into force for Cyprus 1 November 2023.

- *Luxembourg Rail Protocol*

UNIDROIT has been designated Depositary of the Luxembourg Protocol on matters specific to Railway Rolling Stock pursuant to Article XXXIV(1) of the Rail Protocol. The Luxembourg Rail Protocol was adopted on 23 February 2007 at a Diplomatic Conference held in Luxembourg. As of 31 December 2023, it had seven Signatory States (France, Germany, Italy, Mozambique, South Africa, Switzerland, and the United Kingdom), four Contracting States (Gabon, Luxembourg, Spain, and Sweden) and one Contracting Regional Economic Integration Organisation (the European Union).

On 20 January 2023, the Kingdom of Spain, which was already a Party to the Cape Town Convention and the Aircraft Protocol, deposited its instrument of ratification of the Luxembourg Rail Protocol. His Excellency Mr Miguel Ángel Fernández-Palacios Martínez, Ambassador Extraordinary and Plenipotentiary of Spain in Italy, and Mr Moisés Morera Martín, First Secretary of the Embassy of Spain in Italy, participated in a ceremony for the deposit of the ratification instrument at the seat of UNIDROIT. With the ratification by Spain, one of the two conditions set out in Article XXIII(1) of the Protocol for its entry into force was satisfied.



- *MAC Protocol*

UNIDROIT has been designated as Depositary of the MAC Protocol by virtue of its Article XXXVII(1). As of 31 December 2023, the Protocol has been signed by five States (Congo, Gambia, Nigeria, Paraguay, and the United States of America) and one Regional Economic Integration Organisation (the European Union). The Protocol is not yet in force.

**b. Protocol to the Cape Town Convention on Matters specific to Railway Rolling Stock (Luxembourg Rail Protocol)**

***Meetings of the Ratification Task Force***

23-24 January 2023, 29 August 2023 (remote), 14 November 2023 (remote)

***Meetings of the Working Group for the development of the Registry***

*Weekly meetings throughout the year*

- *Implementation of the Registry Contracts and preparatory activities for the entry into force of the Protocol*

Throughout 2023, the UNIDROIT Secretariat continued to work in close cooperation with the Intergovernmental Organisation for International Carriage by Rail (OTIF), the Co-Chairs of the Preparatory Commission, the Rail Working Group, the new Registrar company (International Services Corporation (ISC)), and the Contracting States to the Protocol to ensure the fulfilment of the remaining condition set out in Article XXIII(1) for the entry into force of the Protocol, *i.e.*, the deposit by the Secretariat (OTIF) with the Depositary (UNIDROIT) of a certificate confirming that the International Registry is fully operational (the first condition, namely, the fourth ratification, having been reached with the ratification of Spain). To this end, the Secretariat participated in an intense schedule of meetings to finalise the institutional framework for the operation of the International Registry; update the Registry Regulations, ensuring their operability in the design of the International Registry; monitor the timely development of the Registry, as well as the timely preparation and submission of all the required documentation and certifications; and prepare for the setting up of the Supervisory Authority. Pursuant to the revised Supervisory Contract between the Preparatory Commission and the Registrar concluded at the end of 2022, a Target Date for the Entry

into Force of the Protocol was set up at the Ratification Task Force meeting held in November 2023, with the last Preparatory Commission session planned for 7 March 2024, back-to-back with the first session of the Supervisory Authority to be held on 8 March 2024.

- *Constitution of the Supervisory Authority*

According to Article XII of the Luxembourg Rail Protocol, the Supervisory Authority shall be composed by representatives of Contracting States and up to six additional States appointed by UNIDROIT and OTIF. At the end of 2023, the Supervisory Authority was set to be composed of the following States: Algeria, France, Gabon, Luxembourg, South Africa, Spain, Sweden, Türkiye, and the United Kingdom, in addition to the European Union as Regional Economic Integration Organisation (REIO) for the matters of its competence.

- *Ratification Task Force*

Over the course of 2023, the Secretariat organised three special meetings of the Ratification Task Force, the composition of which was enlarged to additional States and interested intergovernmental organisations.

On 23 and 24 January 2023, the Ratification Task Force (RTF) met to discuss, *inter alia*, the timeline towards entry into force of the Protocol, the preparations for the operability of the International Registry, strategies for ratification priorities and further implementation, and promotional activities. Participants included the Co-Chairs of the Luxembourg Rail Protocol Preparatory Commission as well as representatives from UNIDROIT, OTIF, the Rail Working Group, and the International Registry-designate's new parent company (ISC). Representatives from two States Parties to the Protocol participated (Sweden and Luxembourg) and discussion took place about involving additional States in future meetings of the RTF.

On 29 August 2023, the RTF held a virtual meeting to provide an update on the status of the Protocol in terms of ratifications, the development of the Registry, the preparation of the Supervisory Authority, and the timeline for entry into force. The recommendation of the "Target Date" for the Protocol's entry into force was touched upon, as well as various updates on implementation in States Parties and ratification priorities for potential Contracting States. Compared to the RTF meeting earlier in 2023, participation had broadened to include South Africa, Spain, the European Commission, and the United Nations Economic Commission for Europe (UNECE).

On 14 November 2023, the RTF held another virtual session, in which the Target Date for the Protocol's entry into force was officially recommended by the RTF to the Secretariat of the Supervisory Authority (*i.e.*, OTIF), as indicated above.

- *Development of the Model Rules for the Permanent Identification of Railway Rolling Stock*

On 24 February 2023, the United Nations Inland Transport Committee (ITC) unanimously adopted the Model Rules on the Permanent Identification of Railway Rolling Stock at its 85<sup>th</sup> session in Geneva, Switzerland.



These rules create a new voluntary standard and responsibilities for permanently attaching an URVIS (Unique Rail Vehicle Identification System) identifier to railway rolling stock, as set out by the Luxembourg Rail Protocol. The Model Rules were developed by the Group of Experts established by the United Nations Economic Commission for Europe (UNECE) for the Permanent

Identification of Railway Rolling Stock, which was established in 2020 and included delegations from UNIDROIT, OTIF and the Rail Working Group.

From 30 August to 1 September 2023, UNIDROIT participated in the first meeting of the Revisions Committee to the Model Rules on the Permanent Identification of Railway Rolling Stock, chaired by the United Kingdom and held at the seat of UNECE in Geneva, Switzerland.



- *Promotional activities*

In addition to the efforts of the Ratification Task Force more generally, the Secretariat continued to further the promotion of the wider acceptance of the Protocol, including by the organisation of, and participation in, several workshops, conferences and lectures, among which:

- Workshops and seminars organised at UNIDROIT (e.g., lectures within the second edition of the International Programme for Law and Development, or a seminar for a delegation of Georgian legal professionals);
- Workshops co-organised with governments (e.g., Workshop on UNIDROIT Instruments in Delhi, India);
- Workshops or events in cooperation with, or within the activities of, other international organisations (e.g., EBRD Workshop on 25 September 2023); and
- Academic lectures (e.g., a lecture within the master's degree on International Business Law at Sapienza University, Italy).

The UNIDROIT Secretariat also continued to actively liaise with potential Contracting States; assist the Rail Working Group in drafting, or directly drafting, support documentation for interested governments; and meet with governmental representatives of several States, including China, Georgia, India, Italy, Mongolia, United Kingdom and Uzbekistan.

Moreover, the Rail Protocol received further international support. On 15 September 2023, the Specialised Technical Committee on Transport, Transcontinental and Interregional Infrastructure and Energy (STC TTIIIE) of the African Union released a resolution calling upon all remaining States to complete ratification procedures for the Luxembourg Rail Protocol. The African Union Ministers in charge of Transport and Energy met in Zanzibar, United Republic of Tanzania, from 12 to 15 September 2023 in the Fourth Ordinary Session of the STC TTIIIE, organised by the African Union Commission (AUC) in collaboration with the African Union Development Agency (AUDA-NEPAD), the African Development Bank (AfDB), and the United Nations Economic Commission for Africa (UNECA) to consider policies and strategies for Accelerating Infrastructure to Deliver on the AU Agenda 2063 Aspirations.

**c. Protocol to the Cape Town Convention on Matters specific to Mining, Agricultural and Construction equipment (MAC Protocol)**

***Meetings of the Ad Hoc Committee***

7 February 2023, 21 March 2023, 6 April 2023

***Meetings of the Ratification Task Force***

5 October 2023, 19 December 2023

- *Meetings of the MAC Preparatory Commission and Ratification Task Force*

Pursuant to Resolution 1 of the diplomatic Conference, a Preparatory Commission was established to act as Provisional Supervisory Authority until the Protocol enters into force. The Preparatory Commission operates under the guidance of the Governing Council and the General Assembly of UNIDROIT.

Throughout 2023, the Preparatory Commission continued to make progress regarding its three key responsibilities: (i) appointment of a Supervisory Authority, (ii) selection of a Registrar to operate the MAC Protocol International Registry, and (iii) preparation of a first edition of the International Registry Regulations.

Regarding the appointment of the Supervisory Authority, in 2021 the MAC Protocol Preparatory Commission requested that UNIDROIT consider whether it would accept the role of Supervisory Authority. The UNIDROIT Governing Council considered the issue carefully over three years, and at its 102<sup>nd</sup> session (Rome, May 2023) decided to recommend to the General Assembly that it would be preferable for UNIDROIT to be designated as the MAC Protocol Supervisory Authority. At its 82<sup>nd</sup> session (Rome, 14 December 2023) the General Assembly agreed with the Governing Council's


recommendation and decided that UNIDROIT should accept appointment as the Supervisory Authority of the future International Registry to be established under the MAC Protocol.

Regarding the selection of a Registrar, in 2023 the Preparatory Commission continued to work towards concluding a contract with the preferred bidder selected from all bids submitted in response to the 2022 request for proposals. The Preparatory Commission has established a negotiation team to undertake the contract negotiations on its behalf. On request of the Preparatory Commission, the Secretariat commissioned an independent evaluation of the preferred bidder's financial proposal, with financial support from the MAC Working Group. The evaluation process was concluded in November 2023, after which contract negotiations began between the negotiation team and the preferred bidder. Contract negotiations continue, with the intention of submitting the draft registry contract to the Preparatory Commission for consideration and approval at its sixth session in April 2024.

Regarding the preparation of the first edition of the International Registry Regulations, a first draft of the Regulations was provided as part of the Request for Proposals published in June 2022. The Regulations are currently being updated in parallel with the Registry contract negotiations.

At its fifth session in November 2022, the Preparatory Commission decided to create a MAC Protocol Ratification Task Force (RTF) to support the implementation of the MAC Protocol. The RTF is an informal group of interested stakeholders that will meet on a regular basis to coordinate strategy and initiatives to promote and implement the MAC Protocol. The RTF is composed of (i) supportive Member States, (ii) supportive intergovernmental and international non-governmental organisations, (iii) the MAC Working Group (representing private sector stakeholders), (iv) the Registrar for the International Registry for MAC Equipment (once appointed), (v) the Supervisory Authority (once appointed), and (vi) the UNIDROIT Secretariat. Participation in the RTF is on a voluntary basis and there are no financial obligations for members. The RTF held its first session on 5 October 2023 and second session on 19 December 2023.

- *Presentations, seminars and conferences*

 On 18 January 2023, UNIDROIT presented the MAC Protocol to the Committee for European Construction Equipment (CECE) General Assembly at its 2023 Congress in Chamonix, France. Senior Legal Officer Mr William Brydie-Watson delivered a remote presentation on the MAC Protocol, which focused on the treaty's benefits for the manufacturing industry and how the industry can support the implementation of the MAC Protocol both within Europe and globally.

On 27 June 2023, the MAC Protocol was presented to African legal experts as part of the UNIDROIT International Programme on Law and Development (IPLD), with a focus on how the MAC Protocol could provide legal and economic benefits for African States.

On 14 August 2023, the APEC Economic Committee held a Policy Dialogue on "Improving Access to Credit in the Asia Pacific through Asset-Based Finance – the Cape Town Convention and its Mining, Agricultural Construction (MAC) Protocol" in Seattle (United States of America). Proposed by the United States in its capacity as the 2023 APEC Host Economy, the Policy Dialogue



brought together representatives of the 21 APEC Member Economies, legal experts and industry representatives to discuss how the MAC Protocol could strengthen the legal framework for cross-border finance and trade of mining, agricultural and construction machinery in the Asia-Pacific region. UNIDROIT has held Guest Status at the APEC Economic Committee since 2017.



On 28 September 2023, Legal Officer Priscila Andrade represented the UNIDROIT Secretariat at the "Global Conference on Sustainable Agricultural Mechanization" hosted by the Food and Agriculture Organization of the United Nations (FAO). The event provided a neutral forum for FAO Members, farmers, academia, service providers, development agencies, policy

makers, and members of civil society in a dialogue to prioritise actions and strengthen technical networks.

On 10 October 2023, UNIDROIT delivered a remote presentation on the MAC Protocol to the Strategic Committee of the European Agricultural Machinery Industry (CEMA). The presentation focused on how the MAC Protocol would facilitate new export opportunity for European agricultural equipment manufacturers and support several CEMA policy priorities by enabling precision agriculture, promoting the use of smart farm machines, reduce environmental impact and support global food security and African mechanisation.

## 10. Formulation of Principles of Reinsurance Contract Law (PRICL)

### **PRICL Workshops**

Eleventh Workshop (25-27 January 2023)

Twelfth Workshop (12-14 July 2023)

[Principles of Reinsurance Contracts project website](#)

- *Development of the project*

The project for the development of Principles of Reinsurance Contract Law (PRICL Project), led by the Universities of Zurich, Frankfurt, and Vienna, and with participation from academics and practitioners from different jurisdictions, as well as UNIDROIT, was set up with the aim of formulating a “restatement” of existing global reinsurance law. After publication of the first part of the instrument in 2020, the UNIDROIT General Assembly endorsed the Governing Council’s decision to keep the project in the 2023-2025 Work Programme in order to finalise it, with additional chapters on back-to-back cover, termination, and limitation periods.

- *Workshops*



UNIDROIT hosted the eleventh PRICL Workshop from 25 to 27 January 2023. The three-day event began with a public dissemination panel, organised within the “Transatlantic Lectures on Insurance Law” (ATILA) Series. Various themes were explored through the different panels of the Workshop, including the rule on retention, the draft on back-to-back clause, the draft on the period of reinsurance contract, and the marketing of the entire PRICL Project.

Professor Veneziano represented UNIDROIT at the twelfth PRICL Workshop, held from 12 to 14 July 2023 at the premises of the Max Planck Institute for Comparative and International Private Law in Hamburg. The Workshop, jointly organised by the Universities of Zurich and Frankfurt a.M. and by the Max Planck Institute, finalised the discussions on the period of reinsurance contract, the back-to-back clause, and rules on retention. It also addressed the remaining steps for the finalisation of the PRICL, which are expected to be approved in 2024, as well as the possibility of open consultations, and possible structures for the future of the project and the implementation of the PRICL.



- *Other promotional events*

On 8 February 2023, UNIDROIT and the PRICL Working Group released a [Note](#) discussing the potential response to the COVID-19 health crisis exclusively by reinsurance contracts governed by the PRICL. The note was authored by Mr Kevin Bork, Mr Helmut Heiss, Ms Marta Ostrowska, Mr Jeffrey W. Stempel, Mr Manfred Wandt, and Mr Oliver D. William in cooperation with the UNIDROIT Secretariat.

On 8 September 2023, the PRICL were promoted at the seminar entitled “From Vienna via London to Vegas: a whistle-stop tour of current issues in insurance law”, organised by the European Law Institute’s Insurance Law Special Interest Group and Schoenherr Attorneys at Law in Vienna, Austria.

## 11. Private Art Collections

### **Exploratory Working Group**

Sub-group meeting on definitions (3 March 2023)

Second meeting (28-29 March 2023)

Partners meeting (28-29 November 2023)

- *Development of the project*

The Governing Council, at its 101<sup>st</sup> session in May 2022, supported the Secretariat's request to upgrade the priority of the project on Private Art Collections from low to medium priority focusing the work on orphan objects as part of the Institute's Work Programme for 2023-2025. The General Assembly, at its 81<sup>st</sup> session on 15 December 2022, endorsed these recommendations. The project is supported by the *Fondation Gandur pour l'Art* and the Art-Law Centre of the University of Geneva, with which UNIDROIT has concluded a Memorandum of Understanding.

The Secretariat has identified the subject of orphan property, defined as cultural objects which do not have an identified or fully identified provenance, as one that requires transnational attention. The need to work on a definition of orphan goods, the role of provenance, the legal status of orphan goods in art collections, and the definition of due diligence when acquiring orphan goods were identified as issues that could fall within the scope of the project.

A first online meeting of an Exploratory Expert Group was convened in Geneva on 12 September 2022 for a preliminary discussion on the selected topics, and it was also decided that informal subgroups on definitions, collectors, and the art market should meet to discuss certain issues in further depth in advance of a subsequent meeting. Pursuant to that decision, an informal subgroup met in Rome at the Seat of UNIDROIT (and online) on 3 March 2023 to discuss the definition of "orphan objects", as all agreed that providing a clear definition would reassure collectors, museums, dealers, and auctioneers when handling objects lacking provenance.

The second meeting of the Exploratory Expert Group met in Rome (and online) on 29 and 30 March 2023. It discussed the proposed definition submitted by the subgroup as well as the reports presented by two groups of stakeholders. The first report was the result of interviews with collectors, and the second report reflected a point of view of the art market.

Finally, a meeting of the three partners was held in Rome on 28 and 29 November 2023 to take stock and prepare for the first meeting of the Working Group in 2024.



The contributions of the speakers at the conference held in Geneva in February 2021 on orphan objects ("[Quel avenir pour les œuvres orphelines](#)"), organised by the University of Geneva, UNIDROIT and the *Fondation Gandur pour l'Art*, were published in 2023. They shed light on the most pressing matters surrounding the topic. This conference was held within the ongoing work on private collections undertaken by UNIDROIT.

## 12. HCCH-UNIDROIT Joint Project on Law Applicable to Cross-Border Holdings and Transfers of Digital Assets and Tokens

- *Exploratory work*

Exploratory and preparatory work on the HCCH-UNIDROIT Joint Project on the Applicable Law to the cross-border holding and transfer of Digital Assets and Tokens (DAT) was formally approved by the Council on General Affairs and Policy (CGAP) of the Hague Conference on Private International Law (HCCH) on March 2023 and by the UNIDROIT Governing Council on May 2023, based on the Project Proposal presented to its 102<sup>nd</sup> Session.

The project was to build upon Principle 5 of the UNIDROIT Principles on Digital Assets and Private Law (DAPL Principles), completing and supplementing UNIDROIT's work by offering to users and stakeholders additional and more detailed guidance.



On 12 June 2023, the first meeting of the HCCH-UNIDROIT Joint Project on Law Applicable to Cross-Border Holdings and Transfers of Digital Assets and Tokens took place at the premises of the HCCH in the Hague, Netherlands, in a hybrid format. The kick-off meeting brought together experts from the UNIDROIT Working Group on Digital Assets and Private Law and subject-matter

experts identified for participation in the Joint Project by HCCH, to lay the foundation for preparatory and exploratory work.

A second Preparatory Meeting of the HCCH-UNIDROIT Joint Project was held in hybrid format at the seat of UNIDROIT in Rome from 2 to 4 October 2023. In this meeting, the experts designated by the two Secretariats explored in greater detail the feasibility of joint work. During the meeting, the experts discussed at length issues of applicable law with particular regard to linked assets, transfer, secured transactions and custody of digital assets, as well as the role of party autonomy and the applicability of different types of connecting factors to digital assets in cross-border cases. The work would be a natural follow-up to the DAPL Principles, complementary in nature to Principle 5 of the DAPL and strengthening the impact of the DAPL Principles.



The experts identified the following as main areas for future work: definitional issues concerning linked assets and appropriate connecting factors to identify the law applicable to the determination whether a valid link exists between assets; contractual aspects having special regard to specific types of transactions; whether custody rules as provided for in Principle 5(3) of the DAPL may apply to non-custody situations, mapping additional connecting factors with a view to assess applicability to digital assets (e.g. location of control, including in decentralised systems); more granular definitions of digital assets so as to encompass new entities that may arise due to technological change; and limited consideration of the applicable law to proprietary torts and torts subject to a contractual action. The document examined different options regarding the desirability and feasibility of a soft law instrument as opposed to a hard law instrument. Moreover, it was agreed that additional elements could be added to Principle 5 to address linked assets and digital assets' transfers with regard to specific types of transactions.

### B. PROMOTION OF INSTRUMENTS ADOPTED BY UNIDROIT

The Secretariat continued to do its utmost in 2023 to promote UNIDROIT Conventions and other instruments, notably presenting them at conferences and publishing related articles.

For an overview of the instruments drawn up by UNIDROIT, see Annexe II. For the status of implementation of Conventions prepared by UNIDROIT and approved at diplomatic conferences convened by UNIDROIT Member States, and for the implementation of instruments based on work conducted within UNIDROIT, see the [UNIDROIT website](#).



## 1. Cape Town Convention and its Protocols

- *Presentations, seminars and conferences on the Cape Town system and Aircraft Protocol*



A two-day workshop entitled “Celebrating the 10<sup>th</sup> Anniversary of Air Law Conferences in Rome” was held on 8-9 June 2023, jointly organised by UNIDROIT and Studio Pierallini and focused on the implementation of the Cape Town Convention in Italy. The workshop witnessed active participation from over 30 attendees, including regulators, representatives from academia, financiers, and operators.

On 9 June 2023, President Malaguti delivered the keynote lecture at the International Aviation and Space Finance Law Symposium, co-hosted by the National University of Singapore’s Centre for Banking and Finance Law (CBFL) and the McGill University Institute of Air and Space Law (IASL). She spoke about “The Cape Town Convention as a Modern International Regime for Financing and Leasing in the Aviation and Space Sector”, exploring the key challenges and developments within the Cape Town Convention treaty system and providing insights into the evolving landscape of this field. The conference brought together legal professionals, academics, industry experts, and Government representatives.



On 15 June 2023, the UNIDROIT Secretary-General delivered a presentation at a workshop organised by the Brazilian National Civil Aviation Agency (ANAC) in celebration of the tenth anniversary of the ratification of the Cape Town Convention and Aircraft Protocol by Brazil. His presentation focused on the “Cape Town Convention in the Development of International Law”.

- *Protocol to the Cape Town Convention on Matters specific to Space Assets (Space Protocol)*

Throughout 2023, the UNIDROIT Secretariat delivered several academic lectures on the theme of the Space Protocol, notably at:

- The University of Michigan, the United States of America (12 April 2023);
- The UNIDROIT International Programme for Law and Development (5 to 7 July 2023); and
- Sapienza University of Rome, Italy (7 July 2023).

Additionally, the Space Protocol was the subject of discussion at the following events, including:

- Titan Brain Trust roundtable event organised by SDA Bocconi School of Management SEE Lab in Baku, Azerbaijan (3 October 2023); and
- Courts of Space Working Group organised by the Dubai Future Foundation (7 November 2023).



The UNIDROIT Secretariat participated in the 62<sup>nd</sup> session of the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (COPOUS) in March 2023 and in its 66<sup>th</sup> plenary session (31 May-9 June 2023) in Vienna. At the Legal Subcommittee, UNIDROIT provided an update on its work in the area of developing an international system of secured transactions law in the space sector. At the plenary session, a statement was delivered to update the Committee on the status and implementation of the Space Protocol, as well as on the general activities of UNIDROIT in the area of space law and finance, including the conclusion of MoUs, events, and partnerships.

## 2. International Protection of Cultural Property

### a. 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects

- *Status*

The 1995 UNIDROIT Convention entered into force in 1998. As at 31 December 2023, the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects had 54 Contracting States.

- *Publication of the Acts of the Conference for the 25<sup>th</sup> anniversary of the Convention*



In 2023, UNIDROIT published the contributions to the conference organised in Rome in 2021 to celebrate 25 years since the adoption of the 1995 UNIDROIT Convention. The conference gathered international organisations and experts to discuss, among other things, the strength of uniform law on restitution issues, protection and circulation, the interplay and interdependence of rules and cultural instruments and challenges and future steps.

### b. Institutional cooperation

- *Group of 20 (G20)*

UNIDROIT enjoyed the privilege of being invited to participate in the work of the G20 Culture Working Group and Ministerial Meeting, and Principal Legal Officer & Treaty Depositary Ms Marina Schneider took part in a series of meetings, both online and in person in India, toward developing recommendations around



culture-related priorities set forth by the Indian G20 Presidency. The Kashi Culture Pathway called for “a strengthened and effective global coalition to bolster the fight against the illicit trafficking of cultural property, particularly by encouraging the ratification and effective implementation of international agreements and conventions as relevant – notably [...] the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects (1995) [...] while also ensuring progress and better implementation of international standards, in close cooperation with relevant organizations including UNESCO, ICCROM, ICOM, ICOMOS and UNIDROIT”. It also “welcome[d] progress made at national, regional or international levels towards resolving issues and enabling the return and restitution of cultural property to their countries and communities of origin, particularly through bilateral dialogue and multilateral mechanisms provided by UNESCO and UNIDROIT as appropriate.”



- *European Union*

UNIDROIT has been invited to be a member of the European Commission Expert sub-group on dialogue with the Art Market (due to meet twice a year) and was represented at its first meeting which took place in Brussels on 18 and 19 December 2023. This expert group, an action of the European Commission Action Plan against trafficking in cultural goods 2022-2025 (AP), aims to establish a regular dialogue with the art market on topics pertaining to the fight against illicit trafficking of cultural goods.

- *Economic Community of West African States (ECOWAS)*

UNIDROIT pursued its cooperation with ECOWAS and attended various technical meetings to accompany States in the process of accession to the 1995 Convention.

UNIDROIT participated in the International Symposium on the Restitution of Cultural Property organised by ECOWAS from 20 to 23 March 2023 at the Museum of Black Civilizations in Dakar, Senegal.



The opening ceremony of the International Symposium was chaired by Professor Aliou Sow, the Senegalese Minister for Culture and Historic Heritage, and Professor Fatou Sow Sarr, Commissioner for Human Development and Social Affairs of the ECOWAS Commission, who

commended the efforts made over the last two years by several countries in the region to ratify certain international conventions, particularly the UNIDROIT Convention. Ms Schneider delivered a presentation on how the 1995 UNIDROIT Convention can guarantee the permanence of restitutions and reinforce the fight against illicit trafficking.

UNIDROIT also co-organised and Ms Schneider participated in a training for legal experts from ECOWAS Member States on the procedures for the return of African cultural artefacts, as well as the Review of the 2019-2023 ECOWAS Action Plan on the Return of Cultural Artefacts to their Countries of Origin by Directors in charge of Cultural Heritage organised in Accra, Ghana, from 7 to 15 July 2023.

- *International Law Association (ILA)*

During 2023, UNIDROIT partnered with the International Law Association (ILA) to organise 2023 ILA PARIS on the occasion of its 150<sup>th</sup> anniversary celebrations ("Building Tomorrow"). UNIDROIT was interviewed by the ILA group in charge of the [White Paper on Cultural Heritage](#) on several issues relating to its instruments and work in this field. The White Paper, which outlines the main challenges and issues that international law may face in the coming years and provides a roadmap for future research, was presented at a seminar on 21 November 2023.

### **c. Conferences and capacity-building workshops**

UNIDROIT was invited to participate in various academic programmes and conferences, capacity-building workshops and expert meetings organised in 2023.

- UNIDROIT took part in several Regional and national hybrid seminars on the fight against illicit trafficking in cultural property organised by UNESCO, notably in Addis-Ababa, Rio de Janeiro, and Porto Novo.
- On 7 February 2023, UNIDROIT took part in the launch of the European ANCHISE ("Applying New solutions for Cultural Heritage protection by Innovative, Scientific, social and economic Engagement") Project and is a member of the Advisory Board. Funded under the Horizon Europe Programme (February 2023-January 2026), ANCHISE is a multidisciplinary project that aims to develop innovative solutions toward preventing trafficking in cultural property.
- On 15 February 2023, UNIDROIT participated in the launch of the International Council of Museums (ICOM) Red List of Brazilian Cultural Objects at Risk with a presentation on the importance of the Red Lists to implement the 1995 Convention. Following the launch of the Red List Brazil, UNIDROIT was invited by the Brazilian Committee of the International Council of Museums - ICOM Brazil - to deliver a recorded lecture on 14 March 2023.
- On 14 March 2023, UNIDROIT participated in a lecture organised for States of the African Union together with the Italian Carabinieri Command for the Protection of Cultural Heritage (Carabinieri TPC).
- On 22 May 2023, UNIDROIT presented at a workshop for a delegation of Georgian Lawyers of the Independent Profession the 1995 Convention and its benefits for Georgia, already signatory State thereto.
- In May and June 2023, UNIDROIT participated in the Statutory meetings of the UNESCO 1970 Convention (Seventh meeting of States Parties to the 1970 UNESCO Convention and Eleventh Session of the Subsidiary Committee to the Meeting of States Parties to the 1970 UNESCO Convention).



- On 15 and 16 June 2023, Ms Schneider took part in and delivered a presentation in a conference organised by the Council of Europe on the subject of the Convention on Offences related to Cultural Property ("Nicosia Convention") organised in Riga, Latvia. The event, entitled "International Conference on the Nicosia Convention: A Criminal Justice Response to Offences Relating to Cultural Property", aimed to analyse and assess the implementation of the Nicosia Convention and the repression of crimes related to it.
- On 21 June 2023, UNIDROIT was delighted to host guest lecturer Maresciallo M. Eugenio Borgese, who presented alongside Principal Legal Officer Schneider, as part of the International Law and Development Programme (IPLD). Ms Schneider presented the 1995 Unidroit Convention on Stolen or Illegally Exported Cultural Objects and the UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects. Maresciallo Borgese focused on his work with the Carabinieri Command for the Protection of Cultural Heritage (Carabinieri TPC) in Italy. Both lectures brought interesting discussions about many different legal aspects of the protection of cultural property through an African lens.
- On 4 September 2023, Ms Schneider took part in the third Slovenia-Türkiye International Colloquium of the Project conducted pursuant to the bilateral cooperation protocol of the Scientific and Technological Research Council of Türkiye and the Slovenian Research Agency on the Comparison of Slovenian and Turkish Laws on the Mechanisms of the Settlement of Cultural Property Disputes, held at the Istanbul University Faculty of Law.
- On 4 September 2023, UNIDROIT also remotely attended a national workshop on the fight against illicit traffic organised by the *Centre National de Documentation et de Recherche Scientifique* (National Centre for Scientific Documentation and Research). Ms Schneider presented an "Introduction to the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects and its complementarity with the 1970 UNESCO Convention".
- From 12 to 14 September 2023, Ms Schneider was invited to participate in a closed think tank with regional, local and international experts (10 and 11 September 2023), followed by the second Doha Workshop on Countering the Trafficking of Cultural Property with a Focus on Documentary Heritage, organised by the Qatar National Library, with lectures and presentations by top experts on cultural property provenance, restitution and repatriation. UNIDROIT stressed the core question of "due diligence".
- In October 2023, UNIDROIT participated in the 23rd specialisation course for "Addetto al Comando Carabinieri Tutela Patrimonio Culturale" for about ten Carabinieri who had recently arrived there from other units, with a lecture on the 1995 Convention and its synergies with other international instruments.
- On 8 and 9 November 2023, UNIDROIT was invited to attend – and deliver the conclusions of – the International Symposium "The economic and social context of illicit trafficking of archaeological artefacts" organised by the Laboratory HERMA of the University of Poitiers and the European Institute of Florence, within the frame of the ANCHISE project. The event had the main objective to exchange knowledge about the economic and social contexts that allow for the illicit trade of cultural heritage, in particular archaeological goods, from source countries to market countries.



### **3. UNIDROIT Principles of International Commercial Contracts**

Over the course of 2023, the UPICC were presented at a number of seminars, conferences and lectures to interested academic, governmental and business circles, the following being representative examples with participation of the UNIDROIT Secretariat.

- *Conferences and workshops*

On 5 and 6 April 2023, Legal Officer Philine Wehling delivered the annual lecture on "UNIDROIT and the UNIDROIT Principles of International Commercial Contracts" to postgraduate students of the International Training Centre of the International Labour Organization (ITC-ILO) in Turin, Italy.



On 17 May 2023, Deputy Secretary-General Anna Veneziano and Legal Officer Philine Wehling participated in the Özyeğin University Law School's conference entitled "UNIDROIT and the UNIDROIT Principles of International Commercial Contracts", within the framework established by the MoU between UNIDROIT and Özyeğin University Law School on 18 January 2023.

On 22 May 2023, Legal Officer Philine Wehling presented the UPICC at a workshop for a delegation of Georgian Lawyers of Independent Profession with a presentation on the practical application of the UPICC in Georgia.

On 15 and 16 June 2023, Legal Officer Philine Wehling delivered a lecture on the UPICC to students as part of their master's programme in international business law at the Sapienza University in Rome, Italy.

During the June-July 2023 edition of the UNIDROIT International Programme for Law and Development (IPLD), the UPICC were presented and discussed in various ways, including a general presentation by Professor Tirado and Professor Veneziano, in relation to the MENA region by Legal Officer Philine Wehling, and by guest lecturers Prof. Giacomo Rojas Elgueta of Roma Tre University and Mr Michele Ius (General Counsel for FATA SpA) presenting case studies. Furthermore, Judge of the High Court in South Africa Mr Eduard Derek Wille, who had participated in the first edition of the International Programme for Law and Development (IPLD), returned to present his practical experience in using the UPICC as a useful tool to decide cases when national law is unclear or incomplete.



The UPICC were also the topic of several contributions at the fourteenth Conference of Transnational Law Teachers which was held on 5 and 6 October 2023 at Elon University and organised by Governing Council Member Professor Henry Gabriel, including presentations by Deputy Secretary-General Anna Veneziano, and Professors María Ignacia Vial Undurraga and Isabel Zuloaga Ríos.



On 31 October 2023, during the International Bar Association (IBA)'s Annual Conference in Paris, France, Professor Veneziano participated in a panel on "Unpredictable Events in International Trade" at the invitation of the International Commerce and Distribution Committee, discussing the UPICC as a practical tool to address supervening circumstances.

On 15 December 2023, UNIDROIT hosted two events in which the UPICC were amply discussed by participants:

- The first event organised by the Nordic Law Centre, with a Workshop on *Contra Proferentem* in Nordic Contract Law, seeing the participation of academics from the Nordic region; and
- A panel discussion on Contract Drafting in International Arbitration, organised by the Oslo Centre for Commercial Law with the support of UNIDROIT, AIA (*Associazione Italiana Per l'Arbitrato*) and the Milan Chamber of Arbitration, moderated by Professor Giuditta Cordero Moss and with participation of transactional lawyers who brought their practical experience to the fore.

#### 4. UNIDROIT/FAO/IFAD Legal Guide on Contract Farming

Over the years, UNIDROIT has continued to seek opportunities to promote the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming (LGCF). The Secretariat works in collaboration with representatives of FAO and IFAD and relies on former Working Group members and observers for the dissemination of this instrument.

In 2023, during the 102<sup>nd</sup> session of the Governing Council, the Secretariat proposed a new and more strategic approach to the promotion of the LGCF in specific jurisdictions. To implement an award received from the United Rule of Law Appeal, the Secretariat proposed to explore the possibility of partnering with local associations, universities, and other intergovernmental organisations undertaking technical assistance work in different parts of the world, with field experience in implementing agricultural development projects on the ground.

Through this type of legal support, country-specific legal guides on contract farming, based on our LGCF, would be developed in accordance with the relevant Sustainable Development Goals (SDGs) and would offer a contextualised discussion of the practical and legal issues involved in contracts for the production and marketing of agricultural commodities. The Secretariat envisages to start implementing this initiative in 2024.

- *Conferences and capacity-building workshops*

The LGCF was presented at a number of seminars, conferences and lectures to relevant academic institutions during the course of 2023, the following being representative examples of occasions of UNIDROIT Secretariat's participation.

- On 17 April 2023, Legal Officer Philine Wehling presented the LGCF to a group of master's students from Loyola University (Chicago, United States) visiting the Institute.
- On 22 May 2023, the Guide was presented by Keni Kariuki (MAECI/UNIDROIT Chair Holder) at a seminar on "Women and food safety" organised by the Pontifical Gregorian University (Rome, Italy).
- On 22 June 2023, Legal Officer Philine Wehling together with FAO Legal Consultant Teemu Viinikainen, delivered a lecture on the LGCF for students during the master's programme in international business law at the Sapienza University (Rome, Italy).
- On 22 June 2023, the International Program for Law and Development (IPLD) hosted guest lecturer Ms Carmen Bullon, LEGN Legal Officer at FAO, who presented the Legal Guide. The lecture was accompanied by an interactive exchange with IPLD participants.
- The LGCF was also presented by the UNIDROIT Secretary-General and Deputy Secretary-General at the 21<sup>st</sup> Biennial Meeting of the International Academy of Commercial and Consumer Law ("Global Value Chains and Other Current Issues in Commercial and Consumer Law") at Bar-Ilan University in Israel on 10 July 2023.
- On 15 November 2023, the LGCF was presented by Legal Officer Priscila Andrade at a capacity development workshop for the Cambodian Ministry of Agriculture organised by the International Institute for Sustainable Development.

## **5. UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts**

With a view to promoting the second legal guide developed under the tripartite partnership with the Rome-based intergovernmental organisations working in the field of agricultural development, the UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts (ALIC Legal Guide) was presented in various events in the course of 2023, including the following.



On 22 June 2023, President Maria Chiara Malaguti participated in the Water Innovation Summit 2023, held in Bari, Italy. During the roundtable on "Political and Legal Cooperation", President Malaguti discussed water cooperation across the Mediterranean, Middle East and North Africa. Professor Malaguti's presentation addressed "Proposals for legal cooperation building upon existing UNIDROIT instruments and approaches". She introduced the Institute's working areas and instruments related to water, referencing in particular the ALIC Legal Guide.

The Guide was also presented at a seminar on "Women and food safety" organised by the Pontifical Gregorian University in Rome, Italy on 22 May 2023; the master's programme in international business law, organised by the Sapienza University in Rome, Italy on 22 June 2023; a briefing session for the Aviation Working Group organised by UNIDROIT on 1 August 2023; and the Rome Water Dialogue 2023, hosted by FAO in Rome on 4 October 2023.

**6. Transnational Civil Procedure: ELI-UNIDROIT Model Rules**

The ELI-UNIDROIT Model Rules on European Civil Procedure were presented and discussed on various occasions during 2023, including in the framework of the International Law and Development Programme (on 29 June, with participation of Professor Astrid Stadler), and in the context of the 67<sup>th</sup> Congress of the Union Internationale des Avocats held in Rome from 25 to 29 October 2023.

### III. NON-LEGISLATIVE ACTIVITIES – UNIDROIT ACADEMY

#### A. SCHOLARSHIP, INTERNSHIP AND RESEARCH PROGRAMME

Since it was first launched in 1993, UNIDROIT's Scholarship, Internship and Research Programme has enabled the Institute to host over 400 scholars and 400 interns from more than 70 countries to conduct in-depth research on matters related to the Institute, its instruments and Work Programme. Scholars generally conduct their research at the UNIDROIT Library for a period of two months and interns generally work with the Secretariat for a period of three months. Scholarship recipients are provided with funding to undertake their research at UNIDROIT. Interns undertake internship opportunities with the UNIDROIT Secretariat on both a funded and unfunded basis.

In 2023, donations were received from the UNIDROIT Foundation, the UNIDROIT Alumni Association and the Ministry of Commerce of the People's Republic of China (MOFCOM), as well as from Members of the UNIDROIT Governing Council.

##### 1. Visiting Scholars

The Secretariat welcomed thirteen scholars from nine different countries in 2023:

Mr GUO Shuai (PRC), Assistant Professor, China University of Political Science and Law, Beijing - Research on: "International Standards and Chinese Schemes of Orderly Exit Mechanisms for Financial Institutions" - Invited scholar - Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) - (6 February – 4 May 2023)

Ms MANZI Diletta (Italy), PhD, Ca' Foscari University, Venice - Post Doctoral Researcher, University of Florence - Research on: "Business and Sustainability – Insolvency law" - Invited scholar - Recipient of the Sir Roy Goode 2022/2023 Scholarship – (7 February – 7 September 2023)

Ms JIMENEZ GOMEZ Briseida (Spain), PhD, Complutense University, Madrid – Research on: "Transnational Uniform Rules on Digital Assets and Private Law" - Invited scholar - UNIDROIT General Fund Scholarship - (2 March – 30 May 2023)

Ms MENÉNDEZ MONTERO Vanesa (Spain), PhD Candidate, Universidad Autónoma de Madrid – Research on: "The international protection of immovable cultural heritage in peacetime" – Invited Scholar – UNIDROIT Secretary-General Scholarship – (20 March – 19 May 2023)

Ms HUANG Meiling (PRC), Professor, Dean, Zhongnan University of Economics and Law (ZUEL), Wuhan – Research on: "Model Law on Factoring" – Invited scholar - Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) – (28 March – 29 September 2023)

Ms BODINI Constanza (Argentina), Master of Laws, Fundação Getulio Vargas, College of Law, São Paulo – Research on: "Challenges for Brazil's ratification of the MAC Protocol to the Convention on International Interest in Mobile Equipment 2001: A case study on medium size farm tractors" – Invited Scholar – Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) – (2 May – 30 June 2023)

Ms NGO NYEHEG Marie Claire (Cameroon), PhD Candidate, Centre d'Etude Diplomatiques et Stratégiques de Paris (CEDS-PARIS) – Research on : "Investissements internationaux durables dans les pays en développement: Une étude basée sur les secteurs agricole et minier des États d'Afrique Centrale" – Invited scholar – UNIDROIT General Fund Scholarship (3–31 July/4-30 September 2023)

Ms CRUZ Sarah Mae (Philippines), Graduate Studies, University of Tokyo and Hertie School of Governance, Dual Masters in Public Policy – Research on: "Tipping the Scale: A Balanced Investment Treaty System Through Human Rights Reform" – Invited Scholar - UNIDROIT General Fund Scholarship – (3 July – 29 August 2023)

Ms YONZON Prakritee (Nepal), PhD Candidate, University of Hong Kong – Research on: "Investment Law and resultant disputes in South Asia with respect to Belt and Road Initiative" – Invited

scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (4 September – 31 October 2023)

Ms MSAAD Emna (Tunisia), Master, Faculty of Law and Political Sciences of Tunis – Research on: “Digital assets and private law” – Invited scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (4 September – 27 October 2023)

Ms LI Yanzhe (PRC), PhD, Queen Mary University of London - Research on: “Equity crowdfunding regulation in the UK: challenges and opportunities from the harmonised EU regime” – Invited scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) (15 September – 15 November 2023)

Mr AKDOGAN Erkan (Türkiye), PhD, Ankara University – Research on: “Between Conflict and Market: Effects of the United Nations Security Council’s Activities on Art Market, International/National Frameworks and Private Art Collections” – Invited Scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (25 September-27 November 2023)

Mr LIU Ying (PRC), Professor, Jinan University Law School – Research on: “Legal Issues of Digital Assets in the Digital Economy” – Invited scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) (3 – 30 November 2023)

## 2. *Interns and researchers*

The Secretariat welcomed 66 **interns** from 23 countries in 2023 who collaborated on current projects with the UNIDROIT Secretariat:

Ms Ivy Shi, Mr Keshav Karupiah, Ms Rosa Sheer, Ms Isobel Cole, Ms Courtney Mcevoy, Ms Alexandra Mckinnon, Mr Jack Killoh, Ms Catherine Vaillant, Ms Sana Ali (Australia); Mr Luca Erhart (Austria); Ms Adricia Ferreira (Brazil); Ms Yeimi Fuentes Rocha (Chile); Ms Salomé Pluvineau Ninochvili, Ms Ines Saint Esteben, Ms Daphne Schoch, Ms Clara Hochereau (France); Ms Katerina Pampouki (Greece); Mr Raghav Mittal, Ms Natasha Singh (India); Mr Giovanni Melley, Ms Iliana Castagna, Mr Lorenzo Venezia, Mr Michele Corgatelli (*remotely*) (Italy); Mr Nikolas Klausmann, Ms Ann-Christin Schrapf, Mr Clemens Dodt, Ms Maren Rimbach, Ms Lea Leonhardt, Ms Eva-Maria Krell, Mr Alexander Strobel (Germany); Ms Florence Mugi (Kenya); Ms Mariana Chavarria (Mexico); Ms Sarah Hamdaoui, Ms Rania Sqalli Houssaini (Morocco); Ms Tomilayo Dorcas Olatunde (Nigeria); Mr Xu Shengkai, Ms Zhai Yue, Ms Zhang Wei, Ms Yu Carina Si-Lok, Ms Chen Yuting, Ms Wu Aijie, Ms Zhang Yizhou, Mr Rao Boning, Ms Deng Haoyue, Ms Xue Guofang, Mr Wang Eric Fengquan, Ms Zhang Yujia, Ms Lu Jingyu, Ms Zhang Xin, Ms Wang Ranchun (PRC); Ms Samantha Villanueva (Philippines); Mr João Casteleiro (Portugal); Ms Alexandra Jarnea (Romania); Mr Matvey Tarasov (Russian Federation); Mr Gregory Chan (Singapore); Mr Luis Alberola (Spain); Ms Mariem Aloulou (Tunisia); Mr Unut Deniz Koc, Mr Deniz Cudahar (Türkiye); Ms Gopika Shah, Ms Ricci Appling, Ms Monica Mitchell-Werp, Mr Andrew Wohler, Ms Lauren Jones, Ms Rachel A.F. Edelson, Ms Brita Belen (USA).

The following persons were welcomed as **researchers** in the UNIDROIT Library:

Ms Victoria Garin Gimenez, Ms Laura Martina Jeifetz (Argentina); Ms Huang Jean (Australia); Mr Daniel Fideles Steinberg, Ms Maria Cristina Cristofolletti Nitaques, Ms Livia Barboza Maia, Ms Jacqueline Salem Raffoul, Mr José Augusto Fontoura Costa (Brazil); Ms Maria Elisa Camacho, Ms Manuela Canal (Colombia); Ms Onerva-Aulikki Suhonen (Finland); Ms Claire Cambillau, Mr Kevin Cubeddu (France); Mr Otari Machaidze (Georgia); Ms Katharina de la Durantaye, Mr Bertram Lomfeld, Mr Julien Amoulong, Mr Julian Juhasz, Mr Valentin Fischer, Mr Carol Leon Horatio Dingeldey, Ms Marie Kaganovskiy, Ms Lucy Bredin (Germany); Mr Olbin Antonio Mejia Cambar (Honduras); Mr Jena Argha Kumar, Ms Akshata Singh, Ms Sharmin Chougule (India); Ms Mahsa Farshbaf Khoshnazar, Mr Younes Aghapour Sabbagh, Mr Reza Azizi Hassanabadi (Iran); Mr Fausto Caggia, Mr Luca Fruscione, Mr Alberto De Franceschi, Mr Niccolò Travia, Mr Phillip Fabio, Mr Giovanni Battista Fauceglia, Mr Michele Troiano, Mr Stefano Delplano, Mr Emanuele Stabile, Ms Benedetta Mauro, Ms Serena Mirabello, Ms Laura Schiuma, Mr Alberto Mattia Serafin, Ms Alice Corrias, Ms Livia Solaro, Mr Giorgio Mazzocca, Mr Emiliano Marchisio, Ms Katrin Toschi, Mr Antonio Mariconda, Mr Davide Clemente, Mr Alessandro Chechi, Ms Federica Volpi, Ms Costanza Adinolfi, Ms Sara Agnelli, Ms Alessandra Campiglia, Mr Dario De Mei, Ms Elisabetta Orsini, Mr Samuel Scandola (Italy); Mr Takashi Kubota, Ms Megumi Hara (Japan); Mr Ihab Arja (Jordan); Ms Mira Ghazzoul, Ms Rita El Murr, Mr



Michel Moussa (Lebanon); Mr Alejandro Covarrubias Fernandez (Mexico); Mr Amine Zniber, (Morocco); Ms Yuliya Chernykh (Norway/Ukraine); Mr Eleazar Paucar Zavala (Peru); Mr Zhu Bowen, Mr Xiang Wen, Ms Chen Jinxian, Ms Liu Shijia, Ms Zhao Jing, Mr Zhang Ruichen, Mr Qi Yang, Ms Wang Jing, Ms Bi Qianyun (PRC); Ms Lis Paula San Miguel Pradera, Ms Maria Rodriguez Bereijo Leon, Ms Gonzalez Fernandez Belen, Ms Maria Jesus Blanco Sanchez, Ms Paula Saez Alvarez, Mr William Fernando Martinez Luna, Mr Rafael Marimon Dura, Mr Unai Belintxon, Ms Cayetana Santaolalla (Spain); Mr Damiano Canapa (Switzerland); Ms Rahma Jlassi (Tunisia); Ms Merve Ergun, Mr Mert Bayer, Ms Bengisu Ozyigit (Türkiye); Mr Christopher Odinet (USA); Ms Hilola Sharipova, Ms Shakhida Ishmetova, Ms Elnora Inamdjanova, Ms Diyora Imamailieva (Uzbekistan).

## **B. ACADEMIC PROJECTS**

### **1. The Cape Town Convention Academic Project**

The Cape Town Convention Academic Project is a partnership between UNIDROIT and the University of Cambridge Faculty of Law, under the auspices of the Centre for Corporate and Commercial Law (3CL). The Aviation Working Group is the founding sponsor of the project.

The twelfth annual Cape Town Convention Academic Project Conference took place at Jesus College, University of Cambridge (and on Zoom) on 27 and 28 September 2023. The Conference had 153 registered participants, 88 of which attended in person, with the rest participating via Zoom. The Conference's focus was on Enforcement and Dispute Resolution in relation to the Cape Town Convention. The programme included contributions from leading academics and other experts, as well as discussion involving Cape Town Convention experts from all fields. As always, the conference was highly interactive, with each session including ample opportunity for questions and debate.



Conference sessions included discussions of the meaning of procedural law (with particular reference to the CTC), CTC Article 42 and *forum non conveniens*, relief pending final determination and enforcement of treaty breaches in the CTC context, as well as analyses of the CTC case law in the light of the interpretative requirements of Article 5 CTC and of the mechanics and dynamics in practice of enforcement in insolvency. There were also sessions on leasing and the CTC, and the relationship between project finance and asset finance. Two lunchtime sessions reflected on the coming into force of the Luxembourg Rail Protocol and on lessons to be learnt for the moot programme.

The Conference was preceded by a 26 September moot court involving students from Oxford and Cambridge Universities. The moot, judged by Mr Justice Zacaroli and Professor Riz Mokhal, was one of the first to take place under the Cape Town Convention International Moot Programme, the purpose of which is to familiarise students and judges with the CTC in the context of complex hypothetical fact patterns and to provide students with educational exercises involving these instruments in a simulated judicial setting.

### **2. The 1995 UNIDROIT Convention Academic Project**

The Academic Project of the 1995 UNIDROIT Convention (UCAP) aims at increasing awareness and knowledge of the 1995 UNIDROIT Convention and at promoting and linking relevant (inter)national research carried out by entities and universities teaching in the field of cultural heritage law.

In the framework of UCAP, UNIDROIT partnered with the Art-Law Centre of the University of Geneva in the Certificate of Advanced Studies (CAS) in Geneva from January 2022 to June 2023. This programme was aimed at providing a high level of knowledge and understanding of the substantive themes of international cultural heritage law through a modern and dynamic problem-based learning method. Most lectures delivered in 2023 on UNIDROIT's instruments on cultural property were within the framework of the UCAP.

## C. ACADEMIC INSTITUTES

Under the broader UNIDROIT Academy, UNIDROIT has established centres and institutes in partnership with academic institutions.

### 1. QMUL-UNIDROIT Institute of Transnational Commercial Law



The Queen Mary University of London (QMUL)-UNIDROIT Institute of Transnational Commercial Law (ITCL), a joint venture between UNIDROIT and the Queen Mary University of London's Centre for Commercial Law Studies, was officially relaunched on 9 February 2023 with the signing of a Concordat Renewal Agreement. The ITCL had been founded



by Professor Sir Roy Goode and the late Professor Alberto Mazzoni, and a Concordat between the two institutions had been signed in 2016. Now proceeding with Honorary Chair Professor Sir Roy Goode and with Co-Directors Professor Rosa Lastra of the Queen Mary University of London and Deputy Secretary-General Anna Veneziano of UNIDROIT, the ITCL also counts Queen Mary University of London's Dr Franziska Arnold-Dwyer as its Assistant Director and UNIDROIT Professor Ignacio Tirado on its Executive Board. Broadly speaking, the goals of the ITCL span research and scholarship into transnational commercial law and the creation and promotion of instruments for international harmonisation of commercial law. More particularly, the ITCL's work includes, *inter alia*, postgraduate research and teaching in transnational commercial law and related fields, coordinated research on UNIDROIT projects and instruments, and the publication and dissemination of the fruits of such research (in joint conferences, seminars, and courses). On 9 May 2023, the ITCL sponsored an event at the seat of UNIDROIT celebrating Sir Roy's 90<sup>th</sup> birthday. Maria Chiara Malaguti, Ioannis Kokkoris, Ignacio Tirado, Jeffrey Wool, Lord David Kitchin, Rosa Lastra, Anna Veneziano, Franziska Arnold-Dwyer and Louise Gullifer, together with UNIDROIT Governing Council Members, former CCLS directors, and many other colleagues and friends, all paid an affectionate tribute to his fundamental contribution to both organisations and transnational commercial law, and to the man himself.

### 2. UNIDROIT Nordic Law Centre

The UNIDROIT Centre for Nordic Law Studies and Transnational Private Law (Nordic Law Centre, "NLC") is a research centre which fosters cooperation between the Northern European jurisdictions and UNIDROIT in the field of private law. The Centre was founded in May 2023 and is hosted under the umbrella of the UNIDROIT Academy with the participation of institutions from Denmark, Finland, Iceland, Norway, and Sweden. The UNIDROIT Nordic Law Centre aims at promoting research in private law from a comparative law perspective and with a focus on Nordic law within the areas in which UNIDROIT is active. It seeks to increase international awareness of Nordic law and enhance the dissemination and knowledge of UNIDROIT's work in the Nordic region.



On 15 December 2023, the Nordic Law Centre organised the first (launch) event at the seat of UNIDROIT: a Workshop on *Contra Proferentem* in Nordic Contract Law, with the participation of academics from the Nordic region. This workshop was envisioned as the first in a series. The Workshop also featured a tour of the physical space dedicated to the Nordic Law Centre on the premises of UNIDROIT. Supported by UNIDROIT's Library, the Nordic Law Centre features a section for Nordic studies, which houses Nordic law literature, including the Cordero-Cordero Moss Collection.



### 3. **Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration**

In April 2023, Roma Tre University School of Law and UNIDROIT constituted the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration, with the intention to implement the Memorandum of Understanding signed between the two institutions on 15 November 2021. The Centre aims at promoting research and academic scholarship on transnational commercial law and international arbitration. Primary attention will be dedicated to research on topics of transnational commercial law related to UNIDROIT's uniform law initiatives, projects and instruments.

On 22 September 2023, UNIDROIT and Roma Tre University School of Law hosted an event to celebrate the constitution of the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration. Co-directors Professor Malaguti (President of UNIDROIT) and Professor Rojas Elgueta (Roma Tre University School of Law) presented the Centre's structure and objectives to the guests coming from public institutions, academia, business organisations and law firms. The event was held after the tenth annual University of Roma Tre-UNIDROIT Annual International Arbitration Lecture, which was delivered by Mr Alexis Mourre on the topic "The UNIDROIT Principles as a Tool for the Internationalisation of Contracts by Arbitral Tribunals".



### D. **UNIDROIT INTERNATIONAL PROGRAMME FOR LAW AND DEVELOPMENT 2023**

Thanks to the financial support of the Italian Ministry of Foreign Affairs and International Cooperation's Directorate General for Development and Cooperation, along with the collaboration of the UNIDROIT Foundation and the ILI-South African Centre for Excellence (ILI-SACE), the second edition of the UNIDROIT International Programme for Law and Development (IPLD), which was formerly known as the UNIDROIT International Summer School, took place in June and July 2023.



In its 2023 edition, the IPLD hosted twenty-two jurists from seventeen African countries for an intensive course delving into the many substantive areas of UNIDROIT's work. IPLD 2023 began with two weeks of remote lessons, launching with a special online ceremony featuring Minister Pasquale Velotti, Deputy Head of the Service for Legal Affairs of the Italian Ministry for Foreign Affairs and International Cooperation, and Her Excellency Ms Nosipho Nausca-Jean Jezile, Ambassador of South Africa in Italy.

The three-week, in-person module of IPLD 2023 kicked off with an opening ceremony at Villa Aldobrandini attended by over twenty ambassadors and featuring speeches by President Malaguti, Secretary-General Tirado, and Deputy Secretary-General Veneziano, along with Vice-Minister Edmondo Cirielli and Marco Giungi of the Italian Ministry of Foreign Affairs and International Cooperation and Professor Makane Moïse Mbengue of the University of Geneva.

The lectures of the 2023 IPLD proceeded to cover a wide variety of themes, covering not only the range of UNIDROIT's instruments in diverse fields, but also guest lectures contributing added perspectives from academia and various international organisations, and even several participants from the previous year's (inaugural) edition of the IPLD, who returned to share their experiences in practice. In addition to the substantive lessons, the IPLD organised outings and cultural events to enrich the experience for participants. Notably, the Ambassador of South Africa in Italy hosted the IPLD participants for a cocktail reception at her residence.



Further information about various presentations made during the course of the IPLD can be found above among the relevant areas of UNIDROIT's work.

## **E. CHAIR PROGRAMMES**

The UNIDROIT Joint Chair Programmes form part of a new approach of the Secretariat to bolster technical knowledge and expertise in certain areas of the Institute's work. Through the appointment of experts for periods of one year (or more, depending on the specific terms of reference of the Chair Programme), the Institute can receive highly specialised advice without a need to resort to external experts. This adds capacity and stability to the Secretariat's workforce. Two Chair Programmes have been implemented so far: (i) the UNIDROIT-Bank of Italy Chair Programme and (ii) the UNIDROIT-Italian Ministry of Foreign Affairs Chair Programme.

### **1. UNIDROIT-Bank of Italy Chair Programme**

Following the successful UNIDROIT-Bank of Italy Chair Programme in 2021, the Bank of Italy agreed to facilitate another joint Chair Programme in 2023 in support of UNIDROIT's project on Bank Insolvency and other work of the Institute related to the financial sector, such as UNIDROIT's new projects on the Legal Nature of Voluntary Carbon Credits. Following a public call for applications, Professor Iacopo Donati was recruited as the new UNIDROIT-Bank of Italy Chair. Professor Donati holds a PhD in Corporate Law from the Sapienza University in Rome and has focused in subsequent research on insolvency law and bank failure management. He started with the Secretariat in mid-November 2023 for a period of twelve months.

### **2. UNIDROIT-Italian Ministry of Foreign Affairs Chair Programme**

The UNIDROIT-Italian Ministry of Foreign Affairs Chair Programme is funded by the Directorate General for Development Cooperation (*Direzione Generale per la Cooperazione allo Sviluppo* – DGCS) of the Italian Ministry of Foreign Affairs and International Cooperation (MAECI). The purpose of this programme is to involve a senior or mid-career professor or researcher with expertise in private law and agricultural development to assist in the development of the legal guides produced in partnership with FAO and IFAD. Over the course of 2023, the Secretariat continued to work with Dr Keni Muguongo Kariuki, a Kenyan lawyer and political economist with a PhD from the School of Oriental and African Studies of the University of London.

## **F. COOPERATION WITH ACADEMIC INSTITUTIONS OR FOR ACADEMIC PURPOSES**

### **1. Meetings, conferences and MoUs**

Several members of the Secretariat participated in numerous meetings and conferences organised by various national and international academic institutions, including: the Autonomous University of Madrid (Spain); Bar-Ilan University (Israel); China University of Political Science and Law (CUPL); Elon University (United States); the International Training Centre of the International Labour Organization (ITC-ILO); Katholieke Universiteit Leuven (Belgium); the National Library of Qatar; the National University of Singapore; the LUISS (Free University of Social Sciences) (Italy); the Pontificia Università Gregoriana (Italy); Sapienza University (Italy); Shanghai University of Political Science and Law (SHUPL) (China); the University of International Business and Economics (UIBE) (China); the University of Bonn (Germany); the University of Cambridge (United Kingdom); the University of Frankfurt (Germany); the University of Geneva (Switzerland); the University of Oslo (Norway); the University of Oxford (United Kingdom); the University of Tel Aviv (Israel); the University of Teramo (Italy); the University of Toulouse Capitole (France); the University of Turin (Italy); the University of Vienna (Austria); the University of Zurich (Switzerland); and the Zhongnan University of Economics and Law (ZUEL).

A small sampling of the various university lectures, conferences, and symposia in which representatives of the UNIDROIT Secretariat participated in 2023 includes the following (others are developed linked to the relevant projects).

On 9 February 2023, UNIDROIT welcomed a delegation from Tsinghua University, China for an institutional visit to the seat of the Institute in Rome. After presentations were made by both visitors and hosts, it was agreed that UNIDROIT and Tsinghua University would aim to strengthen cooperation and academic exchange between the two institutions.



On 7 June 2023, UNIDROIT President Malaguti delivered a Distinguished Visitor Lecture entitled “Innovation and Digitalization in the Financial Sector: Changing Dynamics of Legal Risks and the Role of Global Standards and Principles”. The Lecture organised by the Centre for Banking & Law (CBFL) of the NUS Law School, took place at the Moot Court, NUS Law (Bukit Timah Campus), in Singapore. The conference focused on the evolution of legal risks in the financial sector, highlighting that systemic effects have given way to the impact of technological innovation and the entry of new actors.



UNIDROIT participated in a series of lectures within the framework of the Sapienza University of Rome’s International Business Law master’s programme, including “CISG and Related Texts as Tools to Ensure Resilience and Recovery of Cross-border Trade” on 8 June and “Contractual Certainty and the Transborder Impact of the Work of the HCCH” on 9 June 2023.

On 2 July 2023, UNIDROIT entered into a Memorandum of Understanding with the Insolvency Law Academy (ILA) in New Delhi, India, with a view to collaborate in areas of common interest, beyond UNIDROIT’s project on Bank Insolvency. The MoU was signed in New Delhi by Professor Tirado on behalf of UNIDROIT and by Justice A.K. Sikri, former Judge of the Supreme Court of India and Chairman of ILA Global Advisory Board, on behalf of ILA. The signing ceremony was followed by a roundtable discussion with distinguished insolvency experts in India, organised by Mr Sumant Batra, ILA President. Among the participants were representatives of the Insolvency and Bankruptcy Board of India, practising lawyers, academics, and other professionals in the field. The roundtable was presided by Honourable Justice



Sanjay Kishan Kaul, Judge of the Supreme Court of India.

On 7 July 2023, Professor Tirado and the President of the World Union of Agricultural Law (UMAU), Professor Leonardo Pastorino, signed a Memorandum of Understanding on behalf of their respective institutions. Consideration of UNIDROIT’s instruments and projects is essential in UMAU’s academic programmes in the areas of private international law and agricultural development, and the MoU aims to strengthen cooperation between both institutions.



On 5 and 6 October 2023, Elon University hosted the fourteenth Transnational Commercial Law Teachers Meeting in Greensboro, North Carolina (United States of America). The conference convened transnational law experts to discuss various topics including contemporary uses of international instruments (including the UNIDROIT Principles of International Commercial Contracts), developments in secured transactions laws, dispute resolution, recognition of judgements and choice of law in transnational commercial law, as well as newly adopted instruments such as the UNIDROIT Model Law on Factoring and the Principles on Digital Assets and Private Law (DAPL). Professor Veneziano presented in a panel on contemporary uses of international instruments.



On 27 November 2023, UNIDROIT visited the Shanghai University of Political and Science Law (SHUPL). Secretary-General Tirado and SHUPL President Ms Liu Xiaohong signed a new Memorandum of Understanding for Cooperation, building upon an earlier MOU signed between UNIDROIT and SHUPL in 2020. During the visit, the Secretary-General had the opportunity to discuss future cooperation initiatives with senior leadership at SHUPL. The visit also afforded Professor Tirado and Senior Legal Officer Mr William Brydie-Watson with the opportunity to deliver a lecture to SHUPL law faculty staff and students on UNIDROIT’s legislative and non-legislative work.

On 1 December, UNIDROIT and the Zhongnan University of Economics and Law (ZUEL) co-hosted a “UNIDROIT Open Day”, which was chaired by Professor Meiling Huang and provided an opportunity to introduce the Institute to over 120 law students and academics from Wuhan’s top universities. The event featured presentations from Professor Tirado, Senior Legal Officer Mr William Brydie-Watson, and Coordinator of the UNIDROIT Scholarship, Internship and Research Programme Ms Laura Tikanvaara. Several former UNIDROIT interns and scholars also travelled to Wuhan to participate in the event.



## 2. Cooperation agreements

In line with its policy over the previous years, and with the intention to further develop in the future, the Secretariat has promoted cooperation with a number of partners, including but not limited to academic institutions as indicated above.

In 2023, cooperation agreements were signed to expand and enhance cooperation and collaboration with academic institutions through the inclusion of UNIDROIT instruments and projects in their relevant academic programs, by means of the organisation of academic seminars, workshops, courses or events to be held at the University, UNIDROIT or online, and by promoting the UNIDROIT Scholarship, Internship and Research Programme:

- Özyeğin University Law School, Türkiye (18 January 2023);
- Faculty of Law and Social Sciences of the National University in Asunción, Paraguay (30 January 2023);
- Space Economy Evolution Lab (SEE Lab) of SDA Bocconi School of Management – Università Commerciale “Luigi Bocconi”, Italy (15 February 2023);
- An Najah National University, Palestine (17 April 2023);
- Faculty of Law, Criminal Justice and Public Administration of the University of Lausanne, Switzerland (6 June 2023);
- Korea Legislation Research Institute (14 June 2023);
- University of Bari Aldo Moro, Italy (19 July 2023);
- Shanghai University of Political Science and Law, People’s Republic of China (27 November 2023)
- Zhongnan University of Economics and Law (ZUEL), People’s Republic of China (29 November 2023);
- Renmin University of China Law School (RUC), People’s Republic of China (4 December 2023); and
- China University of Political Science and Law (CUPL), People’s Republic of China (5 December 2023).

Over the course of 2023, in addition to the many cooperation agreements entered into with universities and other academic institutions (mentioned above), UNIDROIT entered into Memoranda of Understanding with the following institutions.

On 23 February 2023, on the occasion of the opening of the 2023 ELI Council Meeting, UNIDROIT and ELI signed a second Memorandum of Understanding to mark the success of their nine-year long cooperation. The agreement builds on the success of the project for the development the ELI-UNIDROIT Model European Rules of Civil Procedure, the fruit of a previous MoU signed between the institutions on 13 March 2014. The 2023 MoU formalised a framework under which both parties will continue to cooperate in the promotion of their joint





instrument and through mutual participation as observers in project meetings and sessions of their respective governing bodies.



On 22 June 2023, UNIDROIT and Acquedotto Pugliese (AQP), signed a Memorandum of Understanding at Palazzo dell'Acqua in Bari, Italy, designed to facilitate close co-operation in terms of research, capacity building and the sharing of resources and experience, envisaging the implementation of joint projects concerning the private law aspects related to water and wastewater services in developing countries.

On 28 June 2023, President Malaguti and His Excellency Mr Riccardo Paternò di Montecupo, Grand Chancellor of the Sovereign Order of Malta, signed a Memorandum of Understanding at the Magistral Palace in Rome, Italy. The MoU established a framework for cooperation between both institutions for joint research and training activities as well as technical assistance, the overall aim of which being contribution toward the achievement of the Sustainable Development Goals, including through the protection of human rights and human dignity and the promotion of effective systems of sustainable and social development. A particular focus of the cooperation activities would be on developing countries and economies in transition.



## **G. LIBRARY**

### *Library cooperation and networking*

In 2023, the UNIDROIT Library continued its cooperation strategy with other Roman and foreign libraries. In particular, first steps were taken to create a future collaboration between the UNIDROIT Library, the Law Library of the University of Oslo (UJUR) and the Faculty of Law Library of the University Library in Bergen (Ubbjur).

### *Digitisation*

On the occasion of the Governing Council's 97<sup>th</sup> session, Rome, 2-4 May 2018, it was agreed to proceed with the proposed in-house digitisation project as an attractive opportunity to make the collection of a large library, such as UNIDROIT's, accessible in digital form. In 2023, therefore, work progressed on the digitisation project of the Library. Thanks to the very fruitful training project with the "Cooperazione HELP" (Rome) Mr Carlo and Mr Riccardo della Fazio collaborated on the digitisation of the library's electronic collection, which was increased by a total of 397 digitised titles in 2023.

### *Scialoja Collection*

Special attention was paid to the digitisation of the collection on comparative law and unification of laws, and to the "Scialoja" collection. The Library continued with the cataloguing and digitising of the very precious Scialoja collection of about 700 publications, mostly in the form of pamphlets, excerpts from various Italian reviews (in particular law reviews), and by collective works, dating between the last decades of the nineteenth century and early decades of the twentieth century, which was donated to the Library in June 2021 by Professor Achille de Nitto. The publications belonged to the Vittorio Scialoja Library at the Institute of Roman Law.

### *Lupoi collection*

On the occasion of the Institute's event "Ricordando Gino Gorla", which was organised by the President of UNIDROIT on 19 October 2022, Professor Maurizio Lupoi donated numerous volumes from Professor Gorla's collection, situated in his law studio in Rome. A part of the books have been integrated and shelved in the Library's "Gorla collection" room. Cataloguing is still ongoing. The Institute expresses its gratitude for the generous and precious donation which is very enriching for the Library.

### *Cordero collection*

Professor Giuditta Cordero-Moss (University of Oslo, Norway) agreed to make a donation to UNIDROIT consisting of part of the library (around 11,000 volumes) of Professor Franco Cordero, her late father and famous Italian academic. Almost simultaneously, in 2023, the UNIDROIT Foundation was awarded a generous grant by Dutch Foundation “Largesse”. It was possible to draft a project plan to strengthen the UNIDROIT Library, not only with regard to acquisition policy and to upgrading the collection, but also for the general modernisation of the Library’s premises, including new technical equipment and renovation of some of the Institute’s premises to create additional working space for researchers and interns directly involved in UNIDROIT’s activities. Several rooms were arranged and developed in the main building of Villa Aldobrandini, and the “Nordic Law Centre” had been inaugurated in May 2023. The precious and unique collection of Professor Cordero’s books has been arranged in one of the rooms of the new Nordic Law Centre. The cataloguing and preparation of digital files of the collection had started at the end of 2023 and is ongoing.

### *Nordic Law collection*

In the context of strengthening the academic relationship with scholars from Nordic countries and offering researchers the possibility to consult publications regarding also Nordic law for their comparative studies, some well-known publishers of Nordic legal literature (from Norway, Finland, Sweden and Denmark) were enthusiastic about the idea to offer their publications to UNIDROIT’s Nordic Law Centre.

Thanks to the initiative of Professor Cordero-Moss, Dr Kristina Burkow Vollan, University of Oslo, arranged the transfer of the books to Rome. In 2023, the Library had received 250 recently published Nordic law books to enrich the Library’s collection. The books have been catalogued and shelved in the premises of the Nordic Law Centre.

### *Chinese law books*

Professor Meiling Huang, Zhongnan University of Economics and Law (ZUEL), Wuhan, Hubei, China, arranged the donation of 90 Chinese law books written by famous Chinese academics. The books were catalogued immediately and are now available for the academic community of numerous readers in the Library.

### *Update of Law Reviews List*

In 2023, work continued on the upgrade of the Library’s list of law reviews. The links to those publications that are also available online were added to the relevant bibliographic data sheet in the online catalogue. In particular, a large number of articles available in the databases to which the Library subscribes were added to the bibliographical information of the Library’s online catalogue and can now be easily consulted by readers.

### *Strengthening the UNIDROIT Library Project Plan/E-publications*

Thanks to the generous donation from the Dutch Foundation “Largesse” some of the Library’s loose-leaf collections, in particular legal encyclopaedias, which are less user-friendly, were substituted by their respective electronic versions, and now offer easy access to legal materials for the Library’s guests from all over the world.

### *Acquisitions, donations, exchanges*

In 2023, the Library’s holdings increased by 1078 titles, of which 412 were purchased outright and 156 received on an exchange basis. Over 500 further titles were received as gifts, for a total value of EUR 49,500. In addition, UNIDROIT received the generous donation of the Cordero collection, with 11,000 volumes of enormous bibliographical value. The expansion of the Library’s holdings has been hampered by steady increases in the price of publications and a chronic lack of resources. In 2023, as in previous years, the Library received donations in kind from the Max-Planck-Institute of Foreign Private and Private International Law in Hamburg.

### *Visitors*

The Library continued to attract readers from all over the world. In 2023, the Library welcomed 178 visitors from 37 different countries.

## H. DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION

Before the age of websites, in accordance with its Statute, UNIDROIT asked Member States to appoint specific libraries or other official institutions to act as Depository Libraries for UNIDROIT documentation and to indicate what materials they would be interested in storing. With the adoption of the policy to post all documentation on the website, the interest in Depository Libraries waned, but some States are still keen to maintain them. The list of Member States on the [website](#) indicates also if Depository Libraries have been designated.

At the end of December 2023, 54 libraries in 48 Member States have been designated depositories for UNIDROIT documentation.

## I. PUBLICATIONS

### 1. *The Uniform Law Review*

One of the consequences of the pandemic was the introduction earlier than expected of electronic online systems for the submission and treatment of articles for reviews published by commercial publishers. The OUP system is the ScholarOne submission system which was adopted for the Uniform Law Review as from June 2023. The main features of the ScholarOne system include author submission via an internet site rather than by email; online peer reviews; and automated delivery and alerting to production. At present negotiations are underway with OUP for the transformation of the Uniform Law Review into a totally electronic review.

The Uniform Law Review is presently available for subscription either in print or online or both. As from 2025/2027 subscriptions will be available for the online edition only. Subscription data indicate that online subscriptions have steadily increased in recent years, the greatest increase being to collection subscriptions, i.e. subscriptions through the OUP collection of journals available online. In 2023, there was a total of 2,246 collection customers. The total number of subscriptions in 2023 was 2,299. In addition, the special arrangement OUP has in place for developing countries, which offers online subscriptions to journals at lower rates and, in some cases, for free, should be noted.

### 2. *Monographs*

#### a. **Official Commentaries on the Cape Town Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters Specific to Aircraft Equipment**

In early 2023, the electronic version of the fifth edition of Professor Sir Roy Goode's Official Commentary on the Convention on International Interests in Mobile Equipment and Protocol Thereto on Matters Specific to Aircraft Equipment ("Aircraft Commentary"), with the addition of internal and external links throughout the volume, was made available for purchase.

#### b. **Official Commentaries on the Cape Town Convention on International Interests in Mobile Equipment and the Protocol thereto on Railway Rolling Stock**



In 2023, Professor Sir Roy Goode also prepared a third edition of his Official Commentary on the Convention on International Interests in Mobile Equipment and Protocol thereto on Matters Specific to Railway Rolling Stock ("Rail Commentary"). It is expected that it will be published in both print and electronically in 2024.

#### c. **UNIDROIT Model Law on Factoring**

In autumn 2023, UNIDROIT published the French and English editions of the *Model Law on Factoring* (MLF) and a Chinese translation was released during a UNIDROIT mission to the People's Republic of China. It is expected that a translation into Arabic will be published soon.



#### d. UNIDROIT Principles on Digital Assets and Private Law



In the autumn of 2023, UNIDROIT published the English version of the *Principles on Digital Assets and Private Law* (DAPL) and on 4 October 2023, UNIDROIT celebrated the publication by organising an event, widely attended, at its seat in Rome. The event featured keynote addresses by UNIDROIT Governing Council Member Professor Hideki Kanda, Chair of the DAPL Principles Working Group, and by Professor Louise Gullifer, Chair of the DAPL Principles Drafting Committee.

#### e. Ricordando Gino Gorla

Furthermore, in November 2023, UNIDROIT published “Ricordando Gino Gorla”, a collection of essays (largely in Italian) in honour of the late, great comparative jurist Gino Gorla, building upon the oral tributes paid by numerous scholars and practitioners at a UNIDROIT event of the same title from October 2022.

#### f. 25 years later... The 1995 UNIDROIT Convention – Cultural objects at the crossroad of rights and interests

Finally, in December 2023, UNIDROIT published “25 years later... The 1995 UNIDROIT Convention – Cultural objects at the crossroad of rights and interests”, which brings together and builds upon the presentations made at the October 2020 conference to celebrate the 25<sup>th</sup> anniversary of the 1995 UNIDROIT Convention.



### J. UNIDROIT ON INTERNET AND SOCIAL MEDIA IN 2023

#### 1. UNIDROIT website - <http://www.unidroit.org>

The UNIDROIT website was first created in the 1990s and then modernised in 2014 and 2021, becoming more user-friendly. In 2022, the creation of a new page with the Correspondents’ network was planned. The new website was specially designed to be consulted via mobile devices and tablets, but computers remain the principal route of access thereto.

The website is monitored with Google Analytics. Most users of the UNIDROIT website in 2023 were from the United States (more than 9%), China (more than 8%), France and Italy (almost 6%), and the United Kingdom (5.3%).

The most consulted pages were those relating to research and internships and the UNIDROIT Principles 2016 and the Model Clauses, followed by the project on Digital Assets and Private Law, the Cape Town Convention and its Protocols and the 1995 Cultural Property Convention.

#### 2. UNIDROIT on Social Media

UNIDROIT launched its social media programme during the Institute’s 90<sup>th</sup> anniversary celebrations in April 2016. The purpose of the programme was to promote the Institute’s work to a wider audience in an innovative, efficient, and cost-effective manner. UNIDROIT currently maintains accounts on LinkedIn, Facebook, X (formerly Twitter), and YouTube.

The three key performance indicators for the Institute’s social media programme are: (i) number of followers; (ii) the “reach” (the total number of people that see UNIDROIT social media content); and (iii) the number of referrals to the UNIDROIT website. Since its launch, the UNIDROIT social media programme has exceeded expectations on all three key performance indicators. At the end of 2023, the Institute had more than 31,000 followers on LinkedIn, 5,800 followers on Facebook, and 2,300 followers on X. As for the Institute’s “reach” across social media, over the past twelve months UNIDROIT content was displayed on news feeds more than 928,966 times on LinkedIn, around 76,200 times on X, and delivered 33,292 times to people on Facebook. More than 6,000 referrals have been made to the UNIDROIT website through the UNIDROIT social media pages.

## K. UNIDROIT FOUNDATION

In 2023, the UNIDROIT Foundation (<http://www.unidroitfoundation.org>) continued to support the work of UNIDROIT. The Board of Governors of the UNIDROIT Foundation met in 2023 for its 28<sup>th</sup> session on 9 May 2023.



Work continued in 2023 on two substantive projects conducted under the auspices of the CTCAP and supported by the UNIDROIT Foundation: the Best Practices in the Field of Electronic Registry Design and Operation (BPER) Project and the Economic Assessment (EA) of International Commercial Law Reform Project. Both projects are supported by staff from the UNIDROIT Secretariat.

Following the publication of the [Guide on Best Practices for Electronic Collateral Registries](#) in 2021, the BPER Project shifted its focus towards the development of a similar Guide for electronic business registries. After two BPER workshops in 2021 and 2022, a consultant was hired in 2023 to start work on a detailed outline of the future instrument.

For the EA Project, a consultant was hired in 2023 to further develop the draft Guide to the Framework for the Economic Assessment of International Commercial Law Reform (developed in 2022), especially by providing input from an economic perspective.

In addition, the Board of Governors of the UNIDROIT Foundation approved in 2023 the initiation of a new substantive project on Implementation of and Compliance with International Commercial Law Treaties (Treaty Project). For this project, extensive exploratory research was conducted in 2023 in view of organising the first planning session of the Project in February 2024. The Treaty Project is aligned with the philosophy of the Foundation in supporting work designed to increase the effectiveness and benefits of international commercial law reform, with particular regard to UNIDROIT's instruments. The purpose of this Project is to offer guidance to facilitate implementation and compliance in relation to international commercial law treaties. It draws on the experience gained through the Cape Town Convention (and its Compliance Index), the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects, as well as other international treaties to enable UNIDROIT and other organisations, as well as users of their instruments, to gain information on how commercial law instruments work in practice. The first Workshop will focus on determining the scope of the Project, identifying the target areas and discussing the approach to be adopted.

The Foundation sponsored a number of scholarships as part of the UNIDROIT Scholarship, Internship and Research Programme over the course of 2023.

Moreover, with the support of the International Law Institute, an Essay Competition was organised on UNIDROIT Instruments and Sustainable Development in 2022. Following a thorough selection process, [the authors of the top five essays](#) were invited to present their research during a webinar on 28 August 2023. The top three essays received a prize. Additionally, the UNIDROIT Foundation continued to maintain the UNIDROIT Alumni Association.

Furthermore, following a generous donation made to the UNIDROIT Foundation by the Dutch Foundation "Largesse" in 2022, work started in 2023 for a comprehensive project to renovate and expand UNIDROIT's Library. The renovation works led to the opening of additional Library spaces in UNIDROIT's main building in May 2023.

## ANNEXE I

### **LIST OF THE DOCUMENTS PUBLISHED BY THE UNIDROIT SECRETARIAT IN 2023 ON THE IMPLEMENTATION OF ITS WORK PROGRAMME**

The following documents relating to the implementation of the Institute's Work Programme were published in 2023 in English and French unless otherwise stated:

#### **STUDY L-IIC – INTERNATIONAL INVESTMENT CONTRACTS** (English only)

##### **Working Group – First session (hybrid) (Rome, 23-25 October 2023)**

- W.G.1 – Doc. 1 Annotated Draft Agenda
- W.G.1 – Doc. 2 Issues Paper
- W.G.1 – INF. 1 Intersessional Work – Subgroups
- W.G.1 – INF. 2 Key points discussed during the First session

#### **STUDY LVIIIA – MODEL LAW ON FACTORING** (English only)

##### **Working Group – Sixth session (remote) (Rome, 28-30 November 2022)**

- W.G.6 – Doc. 6 Revised draft Model Law on Factoring
- W.G.6 – Doc. 7 Report
- W.G.6 – Doc. 8 Final drafting session conclusions
- W.G.6 – Doc. 9 Revised draft Model Law on Factoring

#### **STUDY LXXB – PRIVATE ART COLLECTIONS – ORPHAN OBJECTS**

##### **Exploratory Expert Group (Sub-Group on Definitions) – Session (hybrid) (Rome, 3 March 2023)**

- EEG – Doc. 3 Summary report

##### **Exploratory Expert Group – Second meeting (hybrid) (Rome, 28-29 March 2023)**

- EEG – Doc. 4 Summary report

#### **STUDY LXXIIH – INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK**

##### **DC10/IR – ESTABLISHMENT OF THE INTERNATIONAL REGISTRY FOR RAILWAY ROLLING STOCK**

##### **Preparatory Commission for the establishment of the International Registry for Railway Rolling Stock pursuant to the Luxembourg (Rail) Protocol – 11<sup>th</sup> session (Rome and remote, 29-30 November 2022)**

- Doc. 3 Summary Report of the eleventh session

#### **STUDY LXXVIB – BEST PRACTICES FOR EFFECTIVE ENFORCEMENT** (English only)

##### **Working Group - Fifth session (hybrid) (Rome, 14-16 March 2022)**

- W.G.5 – Doc. 7 Report



**Working Group - Sixth session (remote) (Rome, 14-16 March 2023)**

- W.G.6 – Doc. 1 rev.2 Annotated Draft Agenda
- W.G.6 – Doc. 2 Secretariat's Report on the background, status of the project and intersessional developments
- W.G.6 – Doc. 3 Enforcement by public authorities
- W.G.6 – Doc. 4 Collation of best practices on enforcement of security rights
- W.G.6 – Doc. 5 Presentation on CEPEJ Guidelines
- W.G.6 – Doc. 6 Working draft best practices on enforcement against digital assets and tokens
- W.G.6 – Doc. 7 Report

**Working Group - Seventh session (hybrid) (Rome, 29 November-1 December 2023)**

- W.G.7 – Doc. 1 rev. Annotated Draft Agenda
- W.G.7 – Doc. 2 Secretariat's Report on the background, status of the project and intersessional developments
- W.G.7 – Doc. 3 Enforcement by way of authority
- W.G.7 – Doc. 4 Revised draft best practices regarding enforcement of security rights
- W.G.7 – Doc. 5 Working draft on Online Auctions
- W.G.7 – Doc. 6 Working draft best practices on enforcement against digital assets

**STUDY LXXXC – PREPARATION OF AN INTERNATIONAL GUIDANCE DOCUMENT ON COLLABORATIVE LEGAL STRUCTURES FOR AGRICULTURAL ENTERPRISES (English only)**

**Working Group – Third session (hybrid) (Rome, 8-9 May 2023)**

- W.G.3 - Doc. 1 Annotated Agenda
- W.G.3 - Doc. 2 Issues Paper
- W.G.3 - Doc. 3 Summary Report

**Working Group – Fourth session (hybrid) (Rome, 8-10 November 2023)**

- W.G.4 - Doc. 1 Annotated Agenda
- W.G.4 - Doc. 2 Secretariat Report
- W.G.4 - Doc. 3 Summary Report

**STUDY LXXXII – DIGITAL ASSETS AND PRIVATE LAW (English only)**

**Working Group – Eighth session (remote) (Rome, 8-10 March 2023)**

- W.G.8 – Doc. 1 Annotated Agenda (web site)
- W.G.8 – Doc. 2 Draft Principles and Commentary (Clean)
- W.G.8 – Doc. 3 Draft Principles and Commentary (Compared)
- W.G.8 – Doc. 4 Digital Assets and Private Law Consultation submission
- W.G.8 – Doc. 5 Principle 13 – Amended
- W.G.8 – Doc. 6 Tracked and Updated Principle 5

**Working Group – Ninth *ad hoc* session (remote) (5 April 2023)**

- W.G.9 – Doc. 1 Annotated Agenda
- W.G.9 – Doc. 2 Draft Principles and Commentary (Clean)

W.G.9 – Doc. 3 Draft Principles and Commentary (Compared)

W.G.9 – Doc. 4 Discussion points from the Chair

**STUDY LXXXIII – MODEL LAW ON WAREHOUSE RECEIPTS** (English only)

**Working Group – Fifth Session (hybrid) (Rome, 5-7 December 2022)**

W.G.5 – Doc. 6 Report

**Working Group – Sixth Session (hybrid) (Rome, 1-3 March 2023)**

W.G.6 – Doc. 1 Annotated Draft Agenda

W.G.6 – Doc. 2 Draft Model Law on Warehouse Receipts

W.G.6 – Doc. 3 Report

W.G.6 – Doc. 4 Draft Model Law on Warehouse Receipts

**STUDY LXXXIIIA – MODEL LAW ON WAREHOUSE RECEIPTS – GUIDE TO ENACTMENT** (English only)

**Working Group – First Session (hybrid) (Rome, 13-15 November 2023)**

W.G.1 – Doc. 1 Annotated Draft Agenda

W.G.1 – Doc. 2 Draft Guide to Enactment of the UNCITRAL/UNIDROIT Model Law on Warehouse Receipts

W.G.1 – Doc. 3 Summary Report

**STUDY LXXXIV – BANK INSOLVENCY** (English only)

**Working Group – Fourth session (hybrid) (Basel, 29-31 March 2023)**

W.G.4 – Doc. 1 Annotated agenda

W.G.4 – Doc. 2 rev. Secretariat's Report

W.G.4 – Doc. 3 Master Copy of the Preliminary Draft Legislative Guide (Confidential)

W.G.4 – Doc. 4 Report with the Analysis of Survey Responses (Confidential)

**Working Group – Fifth session (hybrid) (Rome, 17-19 October 2023)**

W.G.5 – Doc. 1 Annotated agenda

W.G.5 – Doc. 2 Secretariat's Report

W.G.5 – Doc. 3 Master Copy of the Draft Legislative Guide (Confidential)

W.G.5 – Doc. 4 Summary Report

**STUDY LXXXVI – LEGAL NATURE OF VOLUNTARY CARBON CREDITS** (English only)

**Exploratory Consultative Workshop – First session (London, 27 March 2023)**

E.W.1 – Doc. 1 Annotated agenda

E.W.1 – Doc. 2 Discussion paper

**Exploratory Consultative Workshop – Second session (Vienna, 11 July 2023)**

E.W.2 – Doc. 1 Annotated agenda

E.W.2 – Doc. 2 Discussion paper

**Working Group – First session (hybrid) (Rome, 10-12 October 2023)**

- W.G.1 – Doc. 1 Annotated draft agenda
- W.G.1 – Doc. 2 Issues Paper
- W.G.1 – Doc. 2 Add. Additional Discussion

**CURRENT WORK ON UNIDROIT'S DEPOSITORY FUNCTIONS**

**Convention on International Interests in Mobile Equipment (Cape Town, 2001) and Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (Cape Town, 2001)**

- Doc. 14      Depositary Report: 1 January 2020 – 31 December 2022

## ANNEXE II

### **INSTRUMENTS DRAWN UP BY UNIDROIT / INSTRUMENTS ELABORES PAR UNIDROIT**

- 1964 Convention relating to a Uniform Law on the International Sale of Goods (ULIS) / *Convention portant loi uniforme sur la vente internationale des objets mobiliers corporels (LUVI)*
- 1964 Convention relating to a Uniform Law on the Formation of Contracts for the International Sale of Goods (ULFIS) / *Convention portant loi uniforme sur la formation des contrats de vente internationale des objets mobiliers corporels (LUFC)*
- 1970 International Convention on the Travel Contracts (CCV) / *Convention internationale relative au contrat de voyage (CCV)*
- 1973 Convention providing a Uniform Law on the Form of an International Will / *Convention portant loi uniforme sur la forme d'un testament international*
- 1983 Convention on Agency in the International Sale of Goods / *Convention sur la représentation en matière de vente internationale de marchandises*
- 1988 UNIDROIT Convention on International Financial Leasing / *Convention d'UNIDROIT sur le crédit-bail international*
- 1988 UNIDROIT Convention on International Factoring / *Convention d'UNIDROIT sur l'affacturage international*
- 1994 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects / *Convention d'UNIDROIT sur les biens culturels volés ou illicitement exportés*
- 1998 Guide to International Master Franchise Arrangements / *Guide sur les accords internationaux de franchise principale*
- 2001 Convention on International Interests in Mobile Equipment / *Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2001 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment / *Protocole portant sur les questions spécifiques aux matériels d'équipement aéronautiques à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2002 Master Franchise Disclosure Law / *Loi type sur la divulgation des informations en matière de franchise*
- 2004 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 2004 ALI/UNIDROIT Principles of Transnational Civil Procedure / *Principes ALI/UNIDROIT de procédure civile transnationale*
- 2007 Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock / *Protocole de Luxembourg portant sur les questions spécifiques au matériel roulant ferroviaire à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2007 Guide to International Master Franchise Arrangements, 2<sup>nd</sup> edition / *Guide sur les accords internationaux de franchise principale, 2<sup>ème</sup> édition*
- 2008 UNIDROIT Model Law on Leasing / *Loi type d'UNIDROIT sur la location et la location-financement*
- 2009 UNIDROIT Convention on Substantive Rules for Intermediated Securities / *Convention d'UNIDROIT sur les règles matérielles relatives aux titres intermédiés*

- 2010 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 2011 UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects / *Dispositions modèles UNESCO-UNIDROIT définissant la propriété de l'Etat sur les biens culturels non découverts*
- 2012 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets / *Protocole portant sur les questions spécifiques aux biens spatiaux à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2013 Principles on the Operation of Close-out Netting Provisions / *Principes concernant l'applicabilité des clauses de résiliation-compensation*
- 2013 Model Clauses for Use by Parties of the UNIDROIT Principles of International Commercial Contracts / *Clauses types sur l'utilisation des Principes d'UNIDROIT relatifs aux contrats du commerce international par les parties*
- 2016 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 2016 UNIDROIT/FAO/IFAD Legal Guide on Contract Farming / *Guide juridique sur l'agriculture contractuelle UNIDROIT/FAO/FIDA*
- 2017 UNIDROIT Legislative Guide on Intermediated Securities / *Guide législatif d'UNIDROIT sur les titres intermédiés*
- 2019 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Mining, Agriculture and Construction Equipment / *Protocole portant sur les questions spécifiques aux matériels d'équipement miniers, agricoles et de construction à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2020 UNCITRAL-HCCH-UNIDROIT Legal Guide to uniform instruments in the area of international commercial contracts (with a focus on sales) / *Guide juridique CNUDCI-HCCH-UNIDROIT sur les instruments uniformes dans le domaine des contrats du commerce international (notamment de vente)*
- 2020 Joint ELI/UNIDROIT Model European Rules of Civil Procedure / *Règles modèles européennes de procédure civile ELI/UNIDROIT*
- 2020 UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts / *Guide juridique sur les contrats d'investissement en terres agricoles UNIDROIT/FIDA (traduction en cours)*
- 2023 UNIDROIT Principles on Digital Assets and Private Law / *Principes d'UNIDROIT relatifs aux actifs numériques et droit privé (traduction en cours)*
- 2023 UNIDROIT Model Law on Factoring / *Loi type d'UNIDROIT sur l'affacturage*