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REPORT

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<i>Summary</i>	<i>For the information of the Members of the General Assembly</i>
<i>Action to be taken</i>	<i>None</i>
<i>Related documents</i>	<i>None</i>

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Item No. 1: Opening of the session by the Secretary-General and the Chair of the General Assembly 2023-2024

1. The 84th session of the General Assembly of the International Institute for the Unification of Private Law (UNIDROIT) was held in hybrid format on 12 December 2024 in Rome. A list of participants is included in Appendix I.
2. The *Secretary-General* welcomed the participants. Noting that 2024 had been another year of very hard work and of growth for the Institute, he highlighted the importance of the two coming years in preparation and celebration of the 100th anniversary of UNIDROIT. He invited the Chair of the General Assembly 2023-2024, her Excellency Ambassador Nosipho Nausca-Jean Jezile, South Africa, to take the floor.
3. The *Chair of the General Assembly 2023-2024* welcomed the participants, opened the session, and thanked the Secretary-General, as well as the President, Maria Chiara Malaguti, the Deputy Secretary-General, Anna Veneziano, and all members of the General Assembly, for the honour of the confidence they had placed in South Africa and in herself to have served as Chair of the Assembly. She expressed her special appreciation to the Secretariat for the impressive work it had carried out over the past year and acknowledged that significant progress had been realised with respect to both legislative work and promotion activities of UNIDROIT during her tenure as Chair as reflected in the statement of activities.
4. She highlighted the finalisation of the UNCITRAL/UNIDROIT Model Law on Warehouse Receipts together with its Guide to Enactment, which had been adopted by the UNIDROIT Governing Council in May 2024. She then drew the Assembly's attention to the progress that had been made in respect of two other high-priority projects which were approaching finalisation in 2025, namely the project on Best Practices for Effective Enforcement, and the project on a Legislative Guide on Bank Insolvency, which had been drafted together with the Bank for International Settlements. With regard to the latter, she reported that the Secretary-General had been invited to a high-level meeting in South Africa in January 2025 addressing bank insolvency, which would be an opportunity to showcase UNIDROIT's important work in the financial sector. Furthermore, the Chair observed that several other high-priority projects had made remarkable progress in 2024, namely those on the Legal Nature of Verified Carbon Credits, the UNIDROIT Principles of International Commercial Contracts and Investment Contracts, and the Guide to Enactment to the Model Law on Factoring. She highlighted the work on Carbon Credits in the context of the international treaty regime in relation to climate change response and in particular to encourage countries to mitigate carbon emissions. She also mentioned the progress made by the new project on Private Art Collections focusing on orphan cultural objects, with the first Working Group meeting held in 2024 and the second one being held in parallel with the General Assembly session.
5. She remarked that the Cape Town Convention, one of UNIDROIT's most successful international treaties, was very closely related to South Africa. Not only had it hosted the Diplomatic Conferences of the Convention itself and the Aircraft Protocol in Cape Town in 2001, but it had also hosted the Diplomatic Conference for the adoption of the youngest of the four Protocols, the Protocol specific to Mining, Agricultural and Construction Equipment (the MAC Protocol) in Pretoria in 2019. She recalled that the Luxembourg Rail Protocol had entered into force on 8 March 2024, providing the world with a much-needed tool to finance a development of the rail sector that would enable the reduction of carbon emissions in transport and pave the way for greening the international commerce by supporting transition of goods within the African Continental Free Trade Area and across continents by rail. She further recalled that South Africa had long acknowledged the importance of the Rail Protocol for the enormous potential it afforded for development in Africa. As a Signatory State since the Minister of Transport signed the Rail Protocol on 22 March 2022, South Africa therefore stated its commitment to deposit the instrument of ratification with UNIDROIT.

6. The Chair informed the Assembly that the Parliament of South Africa had approved the ratification of the Luxembourg Rail Protocol, and that the Presidential Note for the Minister to deposit the instrument of ratification had already been dispatched to Rome. Given that diplomatic bag with the original instrument had not yet arrived at the Embassy, she would have the honour of depositing the instrument of ratification to the Protocol at the earliest opportunity in the New Year.

7. The Chair remarked how the Cape Town Convention system more generally had gone from strength to strength over the past year. The Republic of Paraguay had recently made history in November 2024 as the first State to deposit three instruments of ratification within the Cape Town Convention system at once, namely to the Luxembourg Rail Protocol, the Space Protocol and the MAC Protocol to the Cape Town Convention and had become the first State ever to complete the entire Cape Town Convention system. Furthermore, the Republic of Uganda had deposited its instruments of accession to both the Cape Town Convention and the Aircraft Protocol, bringing the number of Contracting States to 87 for the Convention, and 84 for the Aircraft Protocol.

8. The Chair remarked that UNIDROIT had continued to promote its other instruments and had held or had taken part in a considerable number of events during 2024. The third edition of the UNIDROIT International Programme for Law and Development had been held successfully during that summer, and had involved 18 participants, including judges, public prosecutors and legislative drafters, coming from 15 African countries. The UNIDROIT Asian Transnational Law Centre had also been established in 2024, as a new initiative under the UNIDROIT Academy, which aimed to establish a hub for Asian transnational law and strengthen connections with relevant stakeholders in Asia.

9. Finally, the Chair underscored South Africa's strong engagement throughout the course of the Presidency of the General Assembly, noting that it would be celebrated on 13 December in a special side event to the General Assembly organised at the Institute. The UNIDROIT Secretariat and the Embassy of South Africa had invited the Ambassadors representing the Chair of the Southern African Development Community, Angola, and the Chair of the Africa Regional Group, Niger, as well as Non-Member States from Africa to the event. She hoped that they would be inspired to understand and appreciate the value of UNIDROIT, and she invited the members of the Assembly to interact with them constructively during the event. In concluding, the Chair again expressed her gratitude to all delegations for the honour to have served as Chair of the General Assembly during the past year and for the support received, and she conveyed her best wishes to the incoming Chair of the Assembly.

Item No. 2: Election of the Chair of the General Assembly 2024-2025

10. The *Chair of the General Assembly 2023-2024* recalled that the post of Chair of the General Assembly traditionally rotated among the four geographic regions of UNIDROIT, and that it was for the Americas group of States to nominate the new Chair for the 2024-2025 period. She then invited the Secretary-General to take the floor.

11. The *Secretary-General* thanked the Chair and invited Member State delegations to make their nominations for the role of Chair of the General Assembly for 2024-2025. He explained that the proposal for the nomination of a certain Member State to the post of Chair would normally be made from the region concerned within the General Assembly, but that nominations would be accepted from any Member State.

12. The *representative of Uruguay* took the floor and nominated the Republic of Paraguay as Chair for the General Assembly for 2024-2025.

13. The *Secretary-General* welcomed the proposal of Paraguay's nomination and remarked that it mirrored the enormous support that Paraguay had provided to UNIDROIT for a long time, including the country becoming the first State to ratify the whole Cape Town Convention system.

14. The *representative of Brazil* congratulated South Africa on its presidency of the General Assembly 2023-2024 and supported the nomination of Paraguay as Chair for the General Assembly for 2024-2025.

15. The *representative of Spain* thanked the Chair of the General Assembly 2023-2024 for her work and joined the previous speaker in supporting the nomination of Paraguay.

16. The *Chair of the General Assembly 2023-2024* thanked the delegations and concluded that the General Assembly, by acclamation, had appointed Paraguay as the Chair of the General Assembly 2024-2025. She congratulated Paraguay and invited the representative of Paraguay to the Podium.

17. The *Secretary-General* asked the General Assembly to join him in thanking the Chair of the General Assembly 2023-2024 wholeheartedly, stating that her calm and experienced leadership and her country's support for UNIDROIT had been instrumental in building the institutional improvement of the organisation, especially in opening a bigger window for the Institute on to Africa. In acknowledgement of her essential service to the Institute, he invited the Member State delegations to join him in an applause for the Chair as a sign of gratitude.

18. The *Chair of the General Assembly 2024-2025* expressed gratitude on behalf of Paraguay to all State delegations for the appointment as Chair of the Assembly for the 2024-2025 period. He recalled that Paraguay had been a Member of UNIDROIT since 1940 and had always supported its work, noting that he was particularly grateful to serve in 2025, which would be an important year for UNIDROIT. In the context of Paraguay's links to UNIDROIT, he wished to highlight that Paraguay had been the first State to deposit three instruments of accession and ratification within the Cape Town Convention system at once, on 27 November 2024, as well as the first State to become party to all four Protocols. He underlined that Paraguay had always supported -and would continue to support- further important work of dissemination of the Rail, Space and MAC Protocols to the Cape Town Convention.

19. Turning to the ongoing work of the Institute for 2025, the Chair mentioned two high-priority projects that were to be finalised in the course of the coming year, both initiated under the 2020-2022 Work Programme, namely the Best Practices for Effective Enforcement and the Legislative Guide on Bank Insolvency. He noted that the Central Bank of Paraguay had made an important contribution to the latter project. Moving on he also referred to the excellent progress made on further high-priority projects, namely the projects on International Investment Contracts, on Verified Carbon Credits, and on Collaborative Legal Structures for Agricultural Enterprises.

20. Moreover, the Chair mentioned that the next year would see a celebratory event for the first 10 years of implementation since the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming had been adopted by the UNIDROIT Governing Council in 2015. The Legal Guide had been key to help developing markets rationalise and improve their agriculture production.

21. Furthermore, the fourth edition of the UNIDROIT International Programme for Law and Development should take place in 2025, again funded by the Italian Government and dedicated to judges, government officials and lawyers from African countries.

22. The coming year should also see the first edition of the newly established UPICC International Arbitration Moot. From 2025, the UPICC International Arbitration Moot would provide a practical opportunity for law students around the world to enhance their understanding of the operation of the UNIDROIT Principles of International Commercial Contracts in the context of commercial arbitration.

23. Finally, the Chair referred to the preparatory work towards the UNIDROIT Centenary in 2026 that would be undertaken over the course of 2025. Work would commence in the different eight work streams of the Institute in order to produce an independent analysis of each of these work streams

and to define how the Organisation should move forward. The outcomes would feed into a white paper intended to set the strategy of UNIDROIT for at least the next decade. The Chair highlighted that the Centenary would be celebrated throughout various events and activities taking place at the Institute's seat in Rome and abroad.

24. The *Secretary-General* congratulated the Chair on his appointment, expressing his gratitude to the Chair for his effort in travelling from Asunción to attend the General Assembly's session, which was an honour and a privilege for UNIDROIT. He remarked that the proposal for the nomination of Paraguay by Uruguay had been made in Spanish, which was one of the five official languages of the Institute, although not one of its two working languages. He observed that nevertheless all members of the Assembly appeared to have understood the intervention, which had been a proposal to nominate Paraguay as the Chair of the Assembly 2024-2025, and that hence all delegations, unless stated otherwise at that point in time, were deemed to have expressed their agreement.

25. *The General Assembly appointed Paraguay, represented by Mr Miguel Angel Aranda Daroczi, Advisor to the Ministry of External Relations, as Chair for 2024-2025.*

Item No. 3: Adoption of the agenda (A.G. (84) 1 rev.)

26. The *Chair* then drew the attention of the General Assembly to item 3 of the draft agenda. He invited any comments on the draft agenda and proposed it for adoption.

27. *In the absence of comments, the General Assembly adopted the agenda as proposed (see Appendix II).*

Item No. 4: Statement regarding the Organisation's activity in 2024 (A.G. (84) 2)

28. The *Chair* introduced item 4 on the agenda and invited the Secretary-General to present the statement on the Organisation's activity in 2024.

29. The Secretary-General drew the Assembly's attention to document A.G. (84) 2, in conjunction with its Annex, which set out an approximate allocation of expenditure and time of the UNIDROIT staff among the different projects. He began by stating that the work done by the Secretariat's team, which included everyone in the Organisation, had been enormous during 2024, and that the merit for all that had been achieved belonged exclusively and entirely to the UNIDROIT team. He added that this team had grown considerably and had reached about 33 people, in comparison to 16 in 2018. He expressed his gratitude to all those who had helped to increase the work force.

30. Moving on to the Institute's legislative work on access to credit, he informed the Assembly that the Luxembourg Rail Protocol to the Cape Town Convention had entered into force on 8 March 2024, when the Secretariat to the Supervisory Authority, namely the Organisation for the International Carriage by Rail (OTIF) based in Bern, Switzerland, had issued the certificate of full operability of the Registry, and the Regulations necessary for the operation of the Registry had been approved. With four ratifying States, the Protocol had thus met all the requirements to enter into force and would potentially change the way countries developed by promoting access to credit in an environmentally friendly sector. Furthermore, Paraguay had acceded to the Rail Protocol in November and, as already mentioned by the Ambassador of South Africa, the deposit of the South African instrument of ratification of the Rail Protocol was imminent. He underscored the importance of South Africa's ratification given its role as a thought leader in the region, and it was hoped that other countries would follow its example to realise the dream formulated by the United Nations Economic Commission for Africa to connect all African capitals by rail. He further referenced several countries that were working towards the ratification of the Rail Protocol, including Mauritius and the Democratic Republic of Congo, or, outside of Africa, the United Kingdom.

31. Turning then to the implementation of the other Protocols to the Cape Town Convention, the Secretary-General firstly reported that Paraguay had been the first State to accede to the Space Protocol. He then turned to the MAC Protocol noting how it was perhaps the Protocol to the Convention that had the greatest potential to make a difference for economic growth, especially in the Global South and in economies whose activities were to a large extent based on agriculture and mining, as it facilitated access to credit for the use, lease and acquisition of a type of high value machinery that can allow smaller industry players to make a leap of productivity that is paramount to growth. He informed the Assembly that the Preparatory Commission for the MAC Protocol had done an excellent work in implementing its three functions.

32. Firstly, it had designated a Supervisory Authority, as the Governing Council had approved the proposal that UNIDROIT itself would act as Supervisory Authority for the MAC Protocol at its 103rd session. The details of how the governance of UNIDROIT would internally deal with the competences to execute and enforce the position of Supervisory Authority remained to be determined and submitted to the General Assembly for approval. Secondly, a Registrar had been selected and the contract with the preferred bidder was expected to be finalised in the following days. Thirdly, the Regulations of the Registry had been completed and updated since those Regulations had informed the drafting of the contract. This year had also seen the creation of the Ratification Task Force, which was a group of States and private entities that strongly supported the implementation of the MAC Protocol, and that included representation of over a thousand companies of the three sectors from all continents. With its accession to the MAC Protocol in November 2024, Paraguay had become its first Contracting State, while a number of important countries had already signed the Protocol. It was hoped that the European Union would soon ratify itself, so that its 27 Member States could follow suit.

33. Concerning the Model Law on Factoring, the Secretary-General emphasised that much progress had been achieved on its Guide to Enactment. A group of 10 leading experts and 17 observers from the industry and international financial institutions was about to finish its work on the Guide. Furthermore, he reported that the Model Law on Warehouse Receipts together with its Guide to Enactment had also been finalised in 2024. He emphasised that access to finance both via factoring and through the use of warehouse receipts were key for small and medium enterprises, especially in the agricultural sector.

34. As to ongoing projects, the Secretary-General highlighted the very good progress made on the project on International Investment Contracts, which sought to provide standards in contracts entered into by third parties with the public administration, and to incorporate sustainability standards through contractual clauses. The project had garnered so much international interest that a Consultative Committee had been set up and the Secretariat had received appointments of experts for the Committee from 27 States. The project was working at full speed with three Working Group meetings held in 2024. In addition, a Task Force had been appointed, in which a group of highly reputed researchers and academics worked together with Roma Tre University and the UNIDROIT Secretariat to produce research to inform the decisions of the experts of the Working Group. This completed the loop between academia, research and legal drafting from an international standpoint, which was unique in transnational law organisations.

35. Further, he mentioned the progress being made on the project on Collaborative Legal Structures for Agricultural Enterprises, to then move on to inform the Assembly on the Bank Insolvency project, which UNIDROIT was carrying out together with the Bank of International Settlements' Financial Stability Institute. That project gathered experts in banking resolution and corporate insolvency and had over 40 actively participating observers, including central banks, deposit insurers and international financial institutions. A very successful consultation of the draft instrument had been undertaken during 2024, and the Secretariat had received over 400 comments which had been mostly positive and supportive in nature, rather than proposing amendments to the

content. He anticipated that the instrument would be finalised for May 2025's session of the Governing Council.

36. Excellent progress had also been made on the Best Practices for Effective Enforcement project. Three Working Group sessions and many drafting committee meetings had been held in 2024, and it was expected that the instrument be subject to consultation in the coming months and finalised during 2025.

37. Next, the Secretary-General addressed the project on Voluntary Carbon Credits, which had been renamed "Verified Carbon Credits". This project had also generated high interest, which had prompted the establishment of a Consultative Committee, which not only included Member States, but also reached out to non-member States from the Global South that might have a higher interest in the final instrument. The project did not analyse carbon credits from a regulatory standpoint but rather from a private law perspective, addressing issues such as the legal nature of verified carbon credits, how they could be used as collateral, traded and transferred, and the functioning of the registries. He emphasised the extraordinary interest there had been in the project, which was being carried out hand in hand with the World Bank and had seen the direct participation of regional international financial institutions, with special regard to the Asian Development Bank (ADB).

38. He went on to report that the Secretariat had finalised the consultative exploratory work on the medium-priority project on Corporate Sustainability Due Diligence. In light of the completion of the preparatory work and the results attained from the consultative expert workshop organised at the Institute in 2024, the Secretariat would ask the Governing Council for an upgrade of the project's priority level in order to initiate work. He clarified that, just like the project on Verified Carbon Credits, the project on Corporate Sustainability Due Diligence did not touch upon any public law aspects but addressed purely private law matters, in particular contract law. It neither aimed to set any standards nor to enter into the discussion of what environmental protection or human rights were, but rather examined how existing standards that applied to the supply chain could be contractually incorporated. It would explore, for example, what happened if one participant of the supply chain was not compliant, who could be liable in such a case, and what happened to the concerned contracts.

39. Implementing the depository functions of UNIDROIT, the Secretariat had provided support to Uganda and Paraguay in 2024, as well as to several other countries that were about to become new members of the Cape Town Convention system in the process of depositing instruments and declarations. He highlighted that the Cape Town Convention already had 87 Contracting States and was arguably the most important commercial law treaty in the world. Furthermore, with the accession of Yemen in 2024, the Convention on Cultural Property had reached 55 Contracting States. In this context he mentioned that a Working Group session of the project on Private Art Collections and orphan objects was taking place in parallel to this Assembly session.

40. With regard to promotion activities, the Secretary-General recalled that 2024 had been the year of the 30th anniversary of the UNIDROIT Principles of International Commercial Contracts (UPICC), one of UNIDROIT's signature instruments. The UPICC had been widely used by courts, arbitral institutions, and lawyers from all over the world and, importantly, they had also been widely considered by legislators who sought to modernise their contract law. For example, the UNIDROIT Principles had been used to inform contract law reforms in Belgium, France, Argentina, Russia, China or Lithuania. The Secretariat had organised a main celebratory event in Rome in early 2024, the acts of which would be published in a book, led by Professor Veneziano. In addition, special events had taken place in Bogota, Asuncion and Soul, as well as in Shanghai where 30.000 persons had followed the live streaming of the event.

41. Turning to the Institute's work on Digital Assets and Private Law (DAPL Principles), he shared that the main conference of private law professors of Argentina had expressly called for the adoption of the Principles on Digital Assets by its legislator. Furthermore, the Asian Development Bank had issued a paper supporting and explaining the DAPL Principles, and the Dubai International Financial

Centre had issued a new regulation which was essentially in line with the instrument. A number of other countries were also considering the DAPL Principles for orientation, for example the Law Commission of England and Wales, as well as the Uniform Law Commission in the United States, whose Uniform Commercial Code (Chapter 12) included very similar legal solutions.

42. In the context of UNIDROIT's academic activity, the Secretary-General highlighted the importance of its library. He explained that the difference between UNIDROIT and other intergovernmental organisations working in the same legal field was the Institute's academic origin. It had been created as a legal think tank under the League of Nations where countries sent their most brilliant professors to discuss path-breaking rules that could be adopted in their own countries. This explained the existence of the important library with over 300,000 volumes and why researchers and professors from all over the world came to the Institute to study. The library was indeed an important research hub. Noting that it was financed in part by extra-budgetary contributions, he made express reference to the very generous donations provided by the Government of China, especially its Ministry of Commerce, that provided financing for researchers to come to UNIDROIT every year. Furthermore, he recognised the sponsorship of the Asian Transnational Law Centre, the UNIDROIT Foundation and the International Law Institute, as well as by individuals who had provided their own generosity to the scholarship system. In 2024, this had allowed the Institute to host 54 interns and 38 scholars from 28 countries, as well as 59 researchers from 22 countries, in addition to one scholar who holds the Sir Roy Goode scholarship, funded by Sir Roy Goode through the proceeds of the sales of the official commentary to the Cape Town Convention.

43. Highlighting the excellent work of the Cape Town Convention Academic project, undertaken together with the University of Cambridge and the AWG, he then drew the Assembly's attention to the three academic institutes of UNIDROIT. The Queen Mary University of London/UNIDROIT Institute of Transnational Commercial Law had revamped its governance and enhanced its activities, and the Nordic Law Centre had been created following a donation to enhance the library with Northern Law funds. In addition, the Secretary-General informed the Assembly that a new Institute had been established in 2024 together with Roma Tre University on Transnational Private Law and Arbitration, which was moving strong and had already organised important events, such as a conference on sustainable development together with the Central Bank of Italy. Most recently, in 2024, the UNIDROIT Asian Transnational Law Centre had been established thanks to a Chinese donor who also provided it with funding for the first three years. This Centre sought to act as a research centre for experts and visitors from the Asian region to come to Rome and work with the Secretariat, as well as for the Secretariat as a window towards Asia facilitating exchange with governments and universities. Furthermore, the Bank of Italy Chair programme was mentioned with gratitude.

44. Lastly, the Secretary-General remarked upon the success of the UNIDROIT International Programme for Law and Development and shared with the Assembly that 2025 would see an enlarged edition of the Programme. Thanks to the enormous generosity of the Government of Italy, a new enhanced edition with more participants had been secured for the coming year. Special tribute was to be paid to the Government of Italy for the very generous donation and for the enormous support provided to UNIDROIT. The success of the International Program for Law and Development for African countries had been such that, again through the generosity of the Italian Government, the Programme would be enlarged to accommodate legal experts and judges not only from Africa but also from Eastern Europe and Central Asia. Hence, there would be two programmes in 2025, for Eastern Europe and Central Asia and for Africa, respectively. It was hoped that additional funding could be secured for such capacity building activities, so that they could be geographically extended. In concluding, he emphasised the importance of all of the above academic activities to disseminate UNIDROIT's instruments, given that it lacked the institutional structure of other international organisations with regional representation around the globe.

45. The *Chair* thanked the Secretary-General for the report on the organisation's activities in 2024 and opened the floor for comments and questions.

46. The *representative of Latvia* commented that the Russian Federation was not to be considered with regard to best practices in light of the current geopolitical situation.

47. The *representative of the United States of America* congratulated the new Chair of the General Assembly on his election and expressed her country's sincere gratitude to the Chair 2023-2024 for her excellent leadership over the past year. She further congratulated Paraguay on its historical deposits and on completing all four Protocols to the Cape Town Convention. Concerning item 4 on the agenda, the representative congratulated UNIDROIT on another successful year, observing that this organisation consistently achieved progress on the unification of private international law, even as it diligently stewarded limited resources. Specifically, the United States of America welcomed the progress of the Preparatory Commission to the MAC Protocol and of the MAC Protocol Ratification Task Force. The United States recognised the importance of the rail sector, especially in helping transport goods and materials across Africa, as evidenced by the recently announced US Investment in the Lobito Rail Corridor. Accordingly, they applauded the entry into force of the Rail Protocol earlier in 2024. Furthermore, they looked forward to learning more about the progress of the work on Corporate Sustainability Due Diligence in Global Value Chains. The representative considered the increase of UNIDROIT's impact in 2024 through partnerships with organisations particularly laudable. UNIDROIT's ongoing cooperation with the Rome-based United Nations agencies with a mandate for food security was especially welcomed, as conflicts and disasters that brought human misery, including the threat and reality of famine, continued to proliferate and expand. They congratulated UNIDROIT on the joint project with UNCITRAL to develop the Model Law on Warehouse Receipts as well as its Guide to Enactment and welcomed the publication of the joint UNIDROIT-UNCITRAL study on the legal nature of Verified Carbon Credits issued by independent carbon standard setters. The representative concluded that, as always, the United States applauded UNIDROIT's outsized impact, given its limited resources.

48. The *representative of Brazil* emphasised the importance of carbon credits, highlighting their role in achieving national climate change goals. He underscored the difference between carbon credits and traditional financial assets, emphasising the formers' primary purpose of environmental mitigation. Moreover, he stressed the importance of national sovereignty in regulating carbon markets and highlighted the recent approval of a law in Brazil that established a regulated carbon market, recommending that UNIDROIT should consider such a national regulatory framework in its analysis. Finally, he noted that the Brazilian Government had acknowledged the role of the United Nations Framework Convention on Climate Change in setting international standards for carbon markets, particularly through Article 6.4 of the Paris Agreement, and suggested that UNIDROIT's work align with these international standards.

49. The *representative of Canada* congratulated the Chair on his election and expressed appreciation for the outgoing Chair. He went on to thank the Secretary-General for document A.G. (84) 2 and congratulated UNIDROIT on its accomplishments in 2024, observing that it had been an exceptional year for the Institute on many fronts, such as promotion, implementation, many normative projects, and the continued development of the Academy. The representative expressed the concerns of his country about the Institute's capacity to sustain such an intense level of activity in the medium to long term, bearing in mind that the next triennial Work Programme would be established by the Governing Council in 2025. Especially given the additional work for the Centenary, it would be important to be strategic in project selection for the upcoming triennium and to envisage a prioritisation that took into account all sectors of the Institute's activity, including governance as well as the capacity of the Secretariat and Member States to support the Work Programme.

50. The *representative of the People's Republic of China* congratulated the Chair on his election, noting that her country counted on his leadership and support of joint efforts of the Member States as well as supporting business sectors, promoting common interest areas, and supporting multilateralism in international trade and investment. The representative expressed China's gratitude to the outgoing Chair for her dedication and contribution. She stated that her country highly

appreciated UNIDROIT's efforts and progress in development and academic research and noted that UNIDROIT had many projects involving intensive work. China wished to continue cooperating with the Institute, and urged UNIDROIT to concentrate its efforts on its mandate and leverage its expertise, looking forward to its support to multilateralism in international commercial sectors.

51. The *representative of the Russian Federation* joined previous speakers in congratulating the Chair on his election. With reference to the intervention of a previous delegation concerning Russia, she noted that the Russian Federation highly appreciated the role and importance of UNIDROIT as a platform for constructive discussion in the field of private international law harmonisation, and they supported the endeavours of exchange of best practices in various areas of private law of all participating jurisdictions, including Russia. They hoped that the discussions would continue in depoliticised vein.

52. The *representative of Germany* expressed appreciation for UNIDROIT'S Bank Insolvency project, which intended to provide legal orientation and a set of best practices in the area of bank insolvency proceedings. She noted that even though the FSB key attributes of effective resolution regimes for financial institutions set an international standard and led to the adoption of bank resolution regimes around the world, an additional in-depth assessment of the liquidation process for non-systemic banks was helpful. She observed that producing a guideline that was not specific to a particular jurisdiction but applicable to any legal system and legal culture was very challenging. Thoroughness and further consultation therefore seemed to take priority over an ambitious timeline for finalisation in her country's view. While, given the complexity, it was impossible to provide all-encompassing or even binding guidance, they would appreciate if some national concepts which had proven to be effective, such as institutional protection schemes, could be reflected at least to some degree. She concluded by stating that the form of a non-binding guide had been chosen, which was consistent with -and adequate for- the aim to provide some orientation through guidelines in the not yet harmonised legal area of the liquidation framework for non-systemic banks.

53. The *representative of Indonesia* joined previous speakers in congratulating the Chair on his election and conveyed their appreciation to the Chair of the General Assembly 2023-2024, extending sentiments of sincere appreciation to UNIDROIT for its steadfast dedication to harmonising and modernising private law worldwide. The representative stated that Indonesia was honoured to participate in this esteemed Assembly that exemplified the collective spirit of collaboration essential to addressing the dynamic challenges of an interconnected world and the commitment to harmonisation of private law. Indonesia recognised that legal harmonisation was pivotal to fostering sustainable economic growth, global trade and investment. He reported that the Indonesian Government was preparing its national law on international private law, and that the UNIDROIT model laws, principles and conventions provided a robust foundation for the development of this law. As a country with a strong agricultural sector, Indonesia deeply valued UNIDROIT'S work on agricultural development, including the legal guides on Agricultural Land Investment Contracts and on Contract Farming. Such instruments were pivotal in fostering responsible investments, sustainable land management, and inclusive growth. His delegation encouraged UNIDROIT to enhance its collaboration with regional and international organisations to address pressing global challenges, such as food security and climate resilience. As a rapidly growing economy and a key player in ASEAN, Indonesia strongly supported efforts to advance legal instruments that promoted equitable access to opportunities for all nations, especially emerging economies. The representative concluded that Indonesia once again reaffirmed its commitment to the principles and objectives of UNIDROIT, and it stood ready to support the Institute and its endeavours to create a more inclusive, equitable and resilient global legal landscape.

54. The *representative of Singapore* conveyed her delegation's congratulations to both the new and the former Chair of the General Assembly. She thanked the Secretariat and the Secretary-General for the preparation of the document on the organisation's activities in 2024 as well as their hard work in driving the Institute's substantive work over the past year. Then she went on to state

that Singapore believed that legal harmonisation was a crucial driver of trade and enterprise, and that UNIDROIT instruments, particularly in the areas of access to finance and emerging technology, were useful and timely for developing economies, such as in Southeast Asia. Singapore had thus been pleased to invite UNIDROIT, represented by Deputy-Secretary General Professor Veneziano, as one of legal harmonisation's bridge builders to a panel event for senior law officials from ASEAN Member States earlier this year. In the same vein, wider participation was crucial in achieving workable outcomes for legal harmonisation. Regarding UNIDROIT's projects, she highlighted the ongoing project on Verified Carbon Credits, as her country sought to combat climate change and meet its nationally determined contributions under the Paris Agreement. Access to high quality and interoperable markets was one important component, and UNIDROIT's timely work on this topic was welcome. Singapore had thus nominated a government expert to the Committee for the project, and Governing Council member Ms Sharon Ong from Singapore had been appointed as the Chairperson of the same committee. They looked forward to working with other members and the Working Group as well as the UNIDROIT Secretariat on this project and on the rest of the Work Programme in 2025.

55. The *Chair* invited the Secretary-General to take the floor and react to the interventions.

56. The *Secretary-General* wholeheartedly thanked the expressions of support conveyed by the delegations. As to Brazil's reference to the Verified Carbon Credits project, he confirmed that the project was non-regulatory and highlighted the alignment between the scaling of markets and the pursuance of the objectives of the Paris Agreement. He agreed that carbon credits were not an ordinary financial instrument, a fact that was represented in many ways by the hybrid content of the Working Group, which comprised, among others, experts in environmental law, private law and financial law, to ensure that the final outcome would duly reflect all those areas of expertise. Next, he thanked Canada for the endorsement as well as for their concerns, noting that the Secretariat was indeed working intensively, but that no new project would be started until another one was finalised. While the next Work Programme would hopefully bring new projects to the pipeline, those projects would not be initiated until resources became available. Furthermore, the Secretariat would need to detract only little time and effort devoted to legislative activities to realise parts of the Centenary, which in any case he believed were key for the assessment of UNIDROIT's past and envisaged achievements. He assured that all necessary steps would be taken to maximise the use of present resources without overburdening the Secretariat. Next, expressing gratitude towards the People's Republic of China for their enormous help in many areas and for their kind words, the Secretary-General assured that UNIDROIT's instruments were fully confined to its private law mandate. In response to the representative of Germany, who had made reference to the Bank Insolvency project and specifically to an aspect addressed in the last Working Group meeting, he noted that the voice of both the bankers' associations of Germany and its financial authority BaFin had been taken into account. He reported that their comment concerning institutional protection schemes had been considered and there was indeed agreement to reflect those in the document. Furthermore, he thanked Indonesia for the support and stated that the mere fact that Indonesia considered UNIDROIT's instruments useful was a big compliment and a way to measure the effectiveness of the instruments, as many of them were conceived precisely to help economies like Indonesia's. Finally, he expressed his gratitude to Singapore for the support which its representative had voiced and which the country had effectively undertaken in practice.

57. The *General Assembly* took note of the Statement regarding the Organisation's activity in 2024.

Item No. 5: Report of the Chairman of the Finance Committee on its 98th session ([F.C. \(98\) 10](#))

58. Next, the *Chair* noted that the General Assembly was transitioning to financial documents that had been reviewed by the Finance Committee. He reported that the Finance Committee had not

appointed a Chair at its 98th session, and therefore that session had been chaired by the Secretary-General. Since the Secretary-General could not formally represent the Finance Committee in the General Assembly, the representative of Switzerland had kindly agreed to report on the session. The Chair invited Minister Michele Coduri from the Embassy of Switzerland to present the report on its 98th session.

59. *Mr Coduri* thanked the Chair and congratulated him on the election. He further expressed his gratitude to the Ambassador of South Africa for having chaired the General Assembly during the period 2023-2024 which had helped considerably in advancing various matters. Grateful for the opportunity to speak at the General Assembly session, he noted that he had been invited by the Secretariat to report on the Finance Committee's latest session in October 2024 on behalf of the Finance Committee, which currently did not have a Chair following the departure of the representative of Japan, Mr Yamashita, whose work had been very much appreciated. The appointment of a new Chair was expected during the next session of the Committee.

60. Before reporting on the Finance Committee's latest session, Mr Coduri congratulated UNIDROIT on two important achievements of the year 2024, namely the entry into force of the Luxembourg Rail Protocol, and the adoption of the Model Law on Warehouse Receipts and its accompanying Guide to Enactment. He expressed gratitude to the Secretariat for the excellent engagement that it had demonstrated on these two matters.

61. He then reported on the 98th session of the Finance Committee held on 24 October 2024. As a general remark, he noted the Committee's appreciation to the Secretariat regarding its transparency and the responsible use of the Institute's financial resources. Starting with item 6 of the agenda, he informed the Assembly about the Committee's endorsement of the accounts for the financial year 2023 as presented. In this context, he conveyed the Committee's appreciation of the Secretariat's positive result of around €115,000 in 2023, which were the result of higher receipts, mainly due to payment of arrears by Member States and the Secretariat's prudent approach to expenditure.

62. With regard to agenda item 7, Mr Coduri reported that the Finance Committee had recommended the approval of the proposed adjustment to the 2024 budget, noting that the increase compared to the budget for 2024 that had been approved by the General Assembly last year was minimal, amounting to €29,128, and was mainly explained by the annual increase in salaries, which the Secretariat had tried to compensate for with budget cuts in other areas. The Finance Committee had taken note that the budget for 2024 was optimistic, since it assumed that Member States would pay their contributions, including States that had already indicated that they would not pay their contributions, and that some of the arrears would be paid.

63. Referring to item 8, the Finance Committee had taken note of arrears in Member State contributions. While a large amount of arrears had been paid in 2023, the total outstanding amount remained significant. He underlined the importance of regular Member State contributions to allow UNIDROIT to plan its activities and work effectively.

64. Moving on to item 9, Mr Coduri conveyed the Finance Committee's endorsement of the draft budget for 2025, which was slightly lower than the one for 2024 due to lower expectations on payment of arrears. He pointed out that the Committee had appreciated UNIDROIT's conservative approach. The Committee had also discussed that the preparations for UNIDROIT's Centenary and the Jubilee of the Catholic Church in Rome in 2025 might lead to additional costs and that, if needed, the Secretariat would ask authorisation from the Finance Committee to use part of the Institute's financial buffer.

65. Regarding item 11, the Finance Committee had expressed its support for the reappointment of the current auditor, Mr Italiano.

66. Regarding item 12 of the agenda, Mr Coduri reported that the Finance Committee had taken note of the developments regarding health insurance and the pension scheme applicable to UNIDROIT staff, and that it was pleased that the threshold for investing the pension fund assets in the financial markets had been met.

67. Finally, concerning item 14, he conveyed the Finance Committee's support for the envisaged activities to celebrate UNIDROIT's Centenary and the focus on preparing the Institute for the future. He reported that several members had provided helpful suggestions, such as thinking about a theme and branding, and promoting events on social media. The Committee had taken note of the estimated costs, which would be around €1 million, and several members had expressed confidence that their governments would be willing to contribute funding. They would verify how such funding could best be provided procedurally and supported discussing this further during the General Assembly session. Concluding, he stated that the Finance Committee had endorsed all documents as proposed by the Secretariat that were being submitted to the General Assembly for consideration.

68. The *Chair* thanked Mr Coduri for the presentation of the report and opened the floor for comments.

69. The *Secretary-General* thanked Mr Coduri for the report. He explained that the post of Chair of the Finance Committee was assigned on a rotating basis, usually to the oldest serving member in the Committee, but there had been considerable rotation in the concerned embassies to the extent that no member had been willing to act as Chair. Therefore, as the Institute was in the process of revising the Regulations, it would be proposed that the post of Chair would no longer be based on the person, but rather on the country, and rotate on a yearly basis, independently of the number of years of experience of its representative. Should this become a serious problem for certain countries, remote participation would exceptionally be possible.

70. *In the absence of comments, the Chair noted that the Assembly took note of the report of the 98th session of the Finance Committee.*

Item No. 6: Final modifications to the Budget and approval of the Accounts for the 2023 financial year (A.G. (84) 3)

71. The *Chair* drew the Assembly's attention to item 6 and invited the Secretary-General to present the document regarding the final modifications to the Budget and approval of the Accounts for the 2023 financial year.

72. The *Secretary-General* referred to document A.G. (84) 3, noting that the first part of the document only served to attest the budget for 2023, which he recalled had already been approved by the Finance Committee in four different meetings as well as by the General Assembly itself. Concerning the accounts for 2023, as indicated in the summary of the document, the actual receipts had amounted to approximately €2,539,000, and the expenditure had been € 2,424,552.37. This meant that the Institute had managed to save more than €115,000 in 2023. The extraordinary positive result of that year had derived mostly from two factors, namely the accession of two new Member States to UNIDROIT with the corresponding additional contributions, and the payment of long-standing arrears by a Government which had settled an old debt. The resulting surplus had been added to the surplus carried over from the previous year and had left a buffer of €391,000 for the organisation. He concluded by stating that this reflected not only a good year but a very healthy financial position of the institution.

73. *The Chair concluded that the General Assembly had approved the final modifications to the Budget and Accounts for the 2023 financial year and that the Secretary-General had discharged his responsibility for the management of the 2023 financial year in accordance with Article 38(5) of the Regulations.*

Item No. 7: Adjustments to the Budget for the 2024 financial year (A.G. (84) 4)

74. Moving on to agenda item 7, the *Chair* drew the Assembly's attention to document A.G. (84) 4 and invited the Secretary-General to present the adjustments to the budget.

75. The *Secretary-General* elaborated on the adjustments to the Budget for the 2024 financial year as reflected in document A.G. (84) 4. Concerning the preparation of the document, he explained that the budget had already been approved by the General Assembly and subsequently revisited by the Finance Committee, which had expressed a positive opinion. The document was based on the existing information on effective expenditure and receipts as at the time of finalisation of the documents for the Assembly. In light of the updates, the Secretariat had found it necessary to introduce a few refinements to the 2024 budget, which included an increase in expenditure of about €29,000, because it was likely that there would need to be higher than expected costs in terms of salaries and administrative expenses. These would still be very low, but the Secretariat's practice was to report any amount whatever its size. He reminded that the adjustments had been supervised and approved by the Finance Committee.

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

77. The *representative of the Russian Federation* noted that with regard to the proposed changes to the budget, her delegation proceeded from the principle that the additional increase for expenses for 2024 as requested in the document should be considered to be accommodated through internal savings within the agreed budgetary parameters for 2024. This approach could assist in avoiding additional financial burdens on Member States. At the same time, she emphasised the importance of conducting a thorough and objective analysis and forecasting of budget expenditures prior to the approval of the budget for the upcoming reporting period, particularly with respect to the allocation for personnel, administrative costs, and technical support.

78. The *Secretary-General* thanked the representative of the Russian Federation and assured that the Secretariat did not even consider the possibility of imposing new financial burdens on Member States but only encountered the need to slightly increase the already very low expenditure in two chapters. He drew the Assembly's attention to Chapters 1 and 2 of the expenditure and explained that the increased costs for staff were proportional to the saving that the Secretariat made on operational expenditure. The salary system was based on that of the United Nations, which raised the salaries automatically about 2 to 2.5% every year, yet the Institute did not receive proportionally increased contributions from Member States. Therefore, the Secretariat compensated by lowering expenditure in the functional chapters, spending less for travel and experts. He pointed out that there was very little margin in the budget and assured the membership that nevertheless the Secretariat would not be asking for higher contributions from Member States. Rather, he highlighted the importance of the regular and timely payment of Member State contributions.

79. *In the absence of further comments, the Chair concluded that the General Assembly had taken note of the expected level of receipts and expenditure for the 2024 financial year and approved the adjustments to the Budget, as set out in the Appendix.*

Item No. 8: Arrears in contributions of Member States (A.G. (84) 5)

80. The *Chair* introduced item 8 and highlighted the importance of this item for the functioning of UNIDROIT. He invited the Secretary-General to update the General Assembly regarding the status of arrears.

81. The *Secretary-General* noted that the situation of outstanding payments had improved in comparison to the previous year, but that they had still accumulated to more than 15% of UNIDROIT's

budget. He emphasised the importance of Member States paying their dues. He explained that countries that had not paid yet for 2024 were not included in the document given that the financial year closed in February 2025. Apart from the status of being in arrears representing non-compliance with the legal duty of the country that it had voluntarily assumed by being Member to the Organisation, any Member State that had over two years in arrears lost its right to vote in the General Assembly. Expressing empathy and understanding for the issues that some countries might face in meeting their financial obligations, he nevertheless encouraged the punctual payment of contributions.

82. Furthermore, as the Centenary approached, he explained that the Secretariat would be keen, subject to the agreement of the Finance Committee and the rest of the governance, to consider renegotiating old debt for longstanding debtors and examine whether it could be cancelled or restructured in order to reinstate regular payments. There were a few countries which were not present at the Assembly session because they had been declared inactive due to non-payment spanning over decades, and such a scheme could re-engage such countries. The Secretary-General believed that the Centenary would represent an excellent and quite a unique occasion for a clean slate, and anticipated that the Assembly would receive a more detailed proposal in this regard next year.

83. The *representative of the United States of America* reiterated that membership carried with it obligations, and UNIDROIT's operations, like all international Member State organisations, relied on the timely payment by its members. The United States supported enforcing all statutory requirements regarding arrears, a position they and others had long maintained across the multilateral system. They thanked the Secretary-General in advance for keeping Member States, and especially the members of the Finance Committee, apprised, and looked forward to receiving further information.

84. The *representative of Canada* echoed the concern about the level of arrears and expressed support for all efforts to encourage their payment. With regard to restructuring, he noted that his delegation understood that arrangements had been made in the past to adjust arrears or to spread out their payment, yet these arrangements had not necessarily resulted in increased participation by the concerned States, nor in regular payments. His country would be hesitant to endorse the proposed approach.

85. The *representative of Germany* stated that the German Government was pleased to note that UNIDROIT had been able to collect a considerable proportion of the outstanding membership contributions. Nevertheless, the sum of more than €350,000 in arrears was still very high and jeopardised the work of an international organisation such as UNIDROIT, which had only modest financial resources. Therefore, the German Government was supportive of UNIDROIT's ongoing efforts to further reduce the arrears in membership contributions.

86. The *Secretary-General* noted Canada's disagreement with a policy of debt restructuring for longstanding debtors. He assured that any proposal in this direction, if it would be made in the future, would be presented with a very thorough explanation and with assurances that the restructuring would be followed by a compromise of future payments.

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

Item No. 9: Approval of the draft Budget for 2025 and observations submitted by Member States ([A.G. \(84\) 6](#))

88. The *Chair* drew the Assembly's attention to item 9 on the draft Budget for the year 2025 presented in document A.G. 8(4) 6. He recalled that the General Assembly was responsible for

approving the Budget on the basis of the recommendation given in this regard by the Finance Committee. He then invited the Secretary-General to present the draft Budget.

89. The *Secretary-General* pointed out that a first draft budget for 2025 had been provided for consideration to the Finance Committee in the Spring session of 2024. The approved draft budget had then been presented to the Governing Council and sent to Member States for their observations, which had been reported in the document. By the end of September 2024, the Secretariat had received comments from the Government of Ireland, confirming that it would voluntarily maintain nine units of contribution. Although there had not been an express mention, the Secretariat had assumed that the Government of Portugal also agreed to continue with the previous classification. Furthermore, the Governments of Argentina and Brazil had submitted requests to remain in their lower contribution category, as had been accepted in previous years by the General Assembly. No other comments had been received concerning the substance of the budget.

90. Consequently, the Secretariat had proposed a total expenditure of € 2,495,574.00. In the light of the arrears, the Secretariat had lowered the expected receipts slightly for the Autumn session to a total of € 2,495,574.00, to provide an austere and realistic prospect for the settlement of further arrears. In this context, the Secretary-General drew the attention of the members of the Assembly to two points. Firstly, the budget was very austere and even lower than the budget for 2024, even though 2025 would see the Jubilee of the Catholic Church, when the sheer number of expected visitors would prompt an increase in costs of travel and accommodation that would likely also apply to experts that came to the Institute. Secondly, a considerable part of the preparatory work for UNIDROIT's centenary would take place in 2025 and was likely to require additional resources to be able to complete all the foreseen activities. Unless Member States provided additional funding for the Centenary the Secretariat might have had to resort to the reserve funds, which had never been necessary before under the current governance team of the Institute.

91. The *representative of the Russian Federation* commended the Secretariat for its efforts for diligent resource management within the Institute's budget. Her delegation had no objection to the approval of the draft budget for 2025 in the amount of €2,495,574. They positively noted that the Secretariat's proposal in October of this year to reduce the initial budget by €20,000 reflected a prudent approach to financial planning. Once again, the Russian Federation commended and appreciated the Secretariat's diligent efforts in budget preparation and its commitment to ensuring efficient resource management within the limited resources of the Institute.

92. The *representative of Portugal* congratulated Paraguay on the election as Chair of the General Assembly. She expressed their appreciation to the Secretary-General and Secretariat of UNIDROIT for the transparent documents and stated that Portugal had indeed voluntarily agreed to waive the reclassification into a lower contribution category, thus maintaining its current contribution.

93. *In the absence of further comments, the Chair concluded that the General Assembly had approved the Budget for the 2025 financial year.*

Item No. 10: Appointment of the members of the Administrative Tribunal ([A.G. \(84\) 7](#))

94. The *Chair* invited the Secretary-General to take the floor to address the appointment of the members of the Administrative Tribunal.

95. The *Secretary-General* referred to document A.G. (84) 7 and explained that the members of the Administrative Tribunal were appointed every five years. The Administrative Tribunal was the Institute's internal tribunal competent for labour-related conflicts for the Secretariat and for the organisation generally and could also govern and decide on issues between the Institute and third parties as applicable. The Tribunal had never been active over the past six years but nevertheless required statutory renewal as well as replacements. Professor Erik Jayme from the University of

Heidelberg (Germany) had sadly passed away during the last year. In light of his advanced age, Professor Sir Francis Jacobs had expressed his wish to step down from this responsibility. The Secretariat therefore had proposed that the Assembly reappoint Professor Gianluigi Tosato, who was already a member and had agreed to continue, and that the Spanish Justice Rafael García Valdecasas, a highly reputed jurist with a very lengthy track record in the European institutions, would be appointed from substitute to full member of the Tribunal. Furthermore, the Secretariat proposed that the General Assembly appoint Professor Gabrielle Kaufmann Kohler from Switzerland, a highly reputed academic and one of the most important arbitrators in the world, as a new member. It further proposed that the Assembly appoint another very high-profile candidate as a substitute member: Meg Kinnear from Canada, who had for many years been the Chair of the World Bank State Arbitration Tribunal. He expressed the Secretariat's gratitude to the candidates for having accepted to be part of the Tribunal.

96. The *Chair* opened the floor for comments.

97. *In the absence of comments, the Chair concluded that the General Assembly had approved the members of the Administrative Tribunal as proposed, as of 1st January 2025, for a period of five years.*

Item No. 11: Reappointment of the Auditor ([A.G. \(84\) 8](#))

98. The *Chair* drew the attention of the General Assembly to item 11 of the agenda and invited the Secretary-General to address the reappointment of the auditor.

99. The *Secretary-General* explained that the period of the mandate of the auditor was expiring and that, considering the excellent work that the auditor had carried out over the past term, the Secretariat proposed the reappointment of the current auditor, Mr Italiano, to the Assembly. He reported that Mr Italiano's professional behaviour was highly regarded, and had also been very helpful to the Secretariat's own internal practice. The curriculum vitae of Mr Italiano could be found in the Appendix to document A.G. (84) 8.

100. The *Chair* thanked the Secretary-General and invited the Member State delegations to comment.

101. The *representative of the United States of America* thanked Mr Italiano for the quality of services rendered during his term as UNIDROIT's external auditor and expressed support of his reappointment for another five-year term. The representative noted that in accordance with the Regulations of the Organisation, and without any prejudice to this reappointment, her country would encourage UNIDROIT's Secretariat to administer a competitive selection process for future external auditor appointments in which an appointment was eligible for reappointment. Such practice would promote the most value for the money for the Organisation and its members while guarding against the presumption of reappointment.

102. The *Secretary-General* thanked the representative of the United States of America, appreciating their support for the reappointment and their comment concerning the competitive procedure. He explained that there had been a competitive procedure before Mr Italiano had been appointed for the first time.

103. *In the absence of further comments, the Chair concluded that the General Assembly reappointed Mr Italiano to the post of auditor as of 1st January, for a period of five years.*

Item No. 12: Update on the social security package applicable to UNIDROIT staff (A.G. (84) 9)

104. The *Chair* transitioned to item 12, noting that it was meant to provide an update on the implementation of the relatively new compensation and social security scheme adopted at the General Assembly's 76th session in December 2017. He invited the Secretary-General to present the update.

105. The *Secretary-General* observed that items 12 and 13 were interrelated and concerned the medical coverage and the pensions of the staff of the Institute.

106. Concerning document A.G. (84) 9, he recalled that in 2017 it had been decided to transition UNIDROIT staff from the Italian pension system to the newly selected system of the International Service for Remuneration and Pensions, which was used by a large number of organisations such as NATO and the OECD. At the time, UNIDROIT had been informed that, because of its small size, the pension fund would be deposited in a bank account until it reached the minimum amount making it eligible for investment of €500,000. When the amount had reached €500,000, the Secretariat was informed that this would not suffice to move on to a proper investment strategy and was advised to reset the threshold to €900,000. Having finally met the threshold of €900,000, the staff pension fund was finally eligible to be invested in the financial markets, with a prudent investment policy. The fund would thus produce some interest which would prevent the financial loss which had occurred in light of inflation during the previous years. Not only had the money lost value every year, but also the payment of fees for the managers of the Pension Fund had to be deducted, even though they did not manage much. Meanwhile, the fund had reached €1,138,000 and was moving to a fully-fledged service system, which was the subject of agenda item 13 for the Assembly.

107. Before moving on to item 13, the Secretary-General also informed the Assembly that in view of the Secretariat's dissatisfaction with the previous service provider for medical insurance, the Institute had moved to a new one which was more adapted to international organisations, namely Cigna. This new service provider had been tested for a year and had worked well, and the Secretariat hoped to renew the medical coverage policy with Cigna for another year.

Item No. 13: UNIDROIT Pension Reserve Fund – Proposal for investment in the financial markets (A.G. (84) 10)

108. The Secretary-General then moved onto item 13 on the agenda, noting that it was intended to submit a proposal regarding the long-term investment of UNIDROIT's pension fund assets in the financial markets. He drew the Assembly's attention to document A.G. (84) 10, explaining that it enclosed a detailed report produced by the International Service for Remuneration and Pensions managers, or the CAF management committee. He emphasised that the document ought to be treated as confidential as it concerned the pension fund of the staff of UNIDROIT. He reported that the asset managers had undertaken an analysis of two different approaches regarding the investment of the fund. The first had been the balanced cash flow approach, which was looking at the survival of the fund for 76 to 80 years and would require an annual nominal return of 5.5%, and the second had been the depletion avoidance approach, which would seek to ensure that the fund was not depleted before 80 years and would require an annual nominal return of about 4.9%. Based on the analysis, they had proposed the balanced cash flow approach, and the Secretariat had agreed with that proposal.

109. In order to achieve a balanced cash flow, three strategies had been proposed, of which the Secretariat chose the third one, namely the "CAF 1" investment strategy, which was a composition of 55% equities, 30% fixed income, and 15% alternatives. That strategy was supposed to provide long-term stability while minimising risks for the fund. The Secretariat agreed with this proposal from

the Pension Fund managers and was presenting the Assembly with the possibility of endorsing this choice of the experts and of the staff of UNIDROIT.

110. The *Chair* thanked the Secretary-General and opened the floor for comments regarding both items 12 and 13.

111. The *representative of the United States of America* supported the proposed “CAF 1” investment strategy (option (c)) in line with the recommendation of the CAF. Her delegation also appreciated the proposed risk appetite statement for the General Assembly as a way of highlighting this balanced approach.

112. The *representative of Canada* thanked the Secretariat for the update on the social security package. Regarding the Pension Plan, they expressed support for the proposed CAF 1 investment strategy and would expect to receive regular updates via the Finance Committee at least once a year. Furthermore, the representative noted that the five-year review proposed in the document was acceptable, subject to any significant changes in market conditions that might warrant an earlier review.

113. The *Secretary-General* reassured the Assembly that the Secretariat would provide yearly information concerning the evaluation of the Fund.

114. *The Chair concluded that the General Assembly had taken note of the Secretariat’s update regarding the social security package applicable to UNIDROIT staff, including the update provided in the CAF’s Second Bi-Annual Report, enclosed in the Annexe to document A.G. (84) 9. Furthermore, he concluded that the General Assembly had taken note of the proposals regarding the investment of UNIDROIT’s Pension Reserve Fund assets in the financial markets provided in the Annexe to document A.G. (84) 10, and approved the proposed “CAF 1” investment strategy (option (c)), in line with the recommendation of the CAF.*

Item No. 14: Special contributions for the UNIDROIT centenary ([A.G. \(84\) 11](#))

115. The *Chair* drew the attention of the General Assembly to item 14 and invited the Secretary-General to address the update regarding special contributions for the UNIDROIT Centenary.

116. The *Secretary-General* noted that document A.G. (84) 11 reflected the Secretariat’s planning for the Centenary: an extraordinary occasion for the Organisation to rise to the next level and re-establish itself as a leading organisation in transnational law for the decades to come. The Centenary was an important occasion that would not repeat itself by definition for 100 years, and any additional request for support by the Secretariat would be just as exceptional. He highlighted that the Secretariat’s approach to the planning of the Centenary celebrations was indeed not to focus on a big celebratory event. Though a special event would certainly be envisaged at the end of 2026, namely a joint session of the Governing Council and the General Assembly where the work of all work streams and the corresponding white papers would be presented, the Secretariat’s approach to the Centenary was to seize the opportunity to implement activities that would be useful for the future of the Organisation. To this end, the Secretariat was committed to work harder than ever to prepare the Centenary, and it was asking for resources to bolster its activities.

117. In particular, the Secretariat envisaged to plan events, with little financial burden for the Institute, in each of the regions of the world, and had already received proposals from countries to host such events in the Americas, Asia, Africa, and Europe. The Secretariat also aimed to use this Centenary as an opportunity to have Member States support to implement measures that needed to be implemented in any event to guarantee continuity of the organisation. UNIDROIT’s cybersecurity needed to be substantially improved as it had become a target of cybersecurity attacks in light of its increased visibility. A technological upgrade of cybersecurity was therefore necessary, as well as a further enhancement of IT resources. This would be a lasting structural investment in the

Organisation, because the more powerful and secure the IT was, the less funding would be needed for travel, given that more matters could be carried out remotely. Furthermore, in reference to the actual structural work being carried out in the building, he drew the Assembly's attention to the scaffolding that surrounded the inner part of Villa Aldobrandini, reporting that renovation was already ongoing thanks to the precious support provided by the Government of Italy.

118. The Secretary-General noted that the Institute had 65 Member States representing 74% of the world population and 90% of the world's GDP but nevertheless hoped to extend its membership and its relationships in areas of the world where it was less present, with Africa, South and Southeast Asia, and Central Asia being identified as a priority. The aim was to invest in those parts of the world where UNIDROIT was less known and yet could be most useful, and especially to work with those countries towards the adoption of UNIDROIT instruments. While UNIDROIT's instruments are available to any State without any membership requirement, Member States would be much closer to the drafting process and to the Organisation's implementation efforts, and this would increase the effectiveness of the instruments.

119. He moved on to highlight that the Secretariat would be keen to receive much needed human resources, in particular through secondments. He highlighted the enormous generosity of the People's Republic of China that had provided four secondees, two from China and two from the Hong Kong's Special Administrative Region on a regular basis. In addition, the Secretariat hosted one long-term senior lawyer secondee from the Government of Italy. He reported that several countries had expressed interest in seconding lawyers or diplomats to the Secretariat, including South Korea and France, and hopefully more countries would consider this option in the future. Such secondments would be mutually beneficial, as they provided the Secretariat with experts from a certain country and, at the same time, these experts gained important knowledge of how transnational law worked and how its instruments were drafted.

120. Lastly, the Secretary-General shared that all eight work streams of the Institute would be analysed by independent experts, including an assessment of how UNIDROIT's instruments had fared in practice, how they were seen today and where UNIDROIT should move forward in the future in those areas of the law. On this basis, the independent experts would prepare white papers together with a strategy for the years to come, which would be presented to the General Assembly and to the Governing Council.

121. He concluded that all such activities required institutional and financial support, but they would make UNIDROIT stronger than ever and more prepared to carry out its best work for a number of decades to come. The Secretariat was relatively small with its 33 staff members, a number that was however similar to that of UNCITRAL and the Hague Conference. This was the usual amount of staff for a non-operational organisation and not too small, given that the Secretariat did not carry out work at country level but worked from headquarters. The Secretariat believed that the Institute's working methodology and its history made it special, which it aimed to demonstrate, and therefore it required some collaboration and support at the occasion of its 100th anniversary.

122. The *representative of Spain* congratulated UNIDROIT for the excellent proposal of activities for the Centenary, noting that it was not only a timely proposal but also a real investment in the Organisation, which Spain fully supported. The representative confirmed that his country would support the Centenary, most likely in the field of support for Spanish as a working language for UNIDROIT which was a priority for Spain.

123. The *representative of Finland* underlined the importance of updating the action strategy of UNIDROIT in order to understand the direction and priorities of the organisation. In the context of updating the action strategy, regional visibility, which was also important, could be discussed. Her delegation saw these issues as very positive but highlighted the importance of an update of the action strategy.

124. The *representative of Australia* thanked the Secretary-General and the Secretariat for the work carried out to prepare for the upcoming Centenary. He stated that his country looked forward to participating in events to celebrate the Organisation reaching this milestone.

125. The *representative of the United States of America* stated that they were looking forward to celebrating UNIDROIT'S Centenary, a significant milestone for any organisation, and acknowledged and honoured this remarkable achievement and UNIDROIT'S contributions to the global community. The United States appreciated UNIDROIT'S assessment and reflections as this historic anniversary approached. She joined the representative of Finland in urging the Secretariat to undertake and conclude in its centenary efforts an update to UNIDROIT'S last strategic plan as well as the Regulations. Furthermore, she recalled that concerns had been expressed at the last Governing Council meeting about some of the proposals for the Centenary, including those related to increased presence of the Organisation. In some regions, the view had been expressed that the strategic plan updates should be completed before moving forward with the Centenary plans, and her delegation supported this view. A strategic plan update could also help to prioritise the Centenary plans given that funds might not be available for all of the Centenary plans. While marking this occasion, they also called upon UNIDROIT to ensure additional extra-budgetary funding and resources aligned with the strategic plan updates, priorities and clearly defined goals in order to truly advance UNIDROIT'S objectives, especially in the long term. They would celebrate this 100th anniversary with UNIDROIT with the goal of enabling the celebration for many more years to come.

126. The *representative of Canada* appreciated the importance of the Centenary and the value of the proposals. He noted that it was critical, however, that the plan be flexible enough to allow it to be scaled, depending on the resources that would be available. He observed that the mechanisms and vehicles for providing funding differed widely among States, and asked whether, in order to accommodate those States that could not provide voluntary contributions, it would be possible to envisage a special assessment, for example, to cover the costs of the security audit and update. Then echoing the representative of the United States of America, he noted that concerns had been expressed regarding certain proposals during the Governing Council meeting and some of the proposals had been reflected in this document on the Centenary, including those related to an increased presence in some regions. Canada would prioritise an updated strategic plan before moving forward in this regard.

127. The *representative of Switzerland* thanked the Secretariat for the proposals which were considered very useful for the future of the Institute and very ambitious. His delegation agreed that it was good to be ambitious but noted that a strategic plan could help to prioritise and prepare the Organisation for the next centenary.

128. The *Chair* thanked the delegations for their comments and invited the Secretary-General to respond.

129. The *Secretary-General* thanked the representatives for their comments which had been duly noted and appreciated. He observed that the document included a clear assessment as to the priorities of the Organisation going forward. It was obvious in which parts of the world UNIDROIT had less representation, in terms of both membership and use of the instruments. If there was fewer membership and fewer instruments of UNIDROIT ratified in certain regions of the world, it would seem reasonable to focus on those areas, which was an underlying assumption of the Secretariat in terms of strategy. At its last session, three or four members of the Governing Council, not however a majority, had mentioned the need to have a strategy before the Centenary. He doubted that in a situation in which facts were so clear a strategy could be controversial, if one considered the growth of the Organisation -in membership but, especially, in use of its instruments- as the main goal. However, the Secretariat would prepare a strategy document and share it with the Governing Council and the Member States for comments, and that would naturally inform the Centenary. He emphasised that the Secretariat merely implemented the decisions of its governance.

130. The *Secretary-General* replied to the representative of Canada that the Secretariat could provide flexibility as to the way contributions could be made, which did not need to be made by way of another financial contribution of the year, but for example by financing certain items of the Centenary, or by providing help in translations or in the assessment of cybersecurity. The Secretariat would be grateful for targeted support by Members States, and it would be glad to consider, together with the members, in which of the various ways they could support the envisaged activities.

131. The *Chair* invited the President of UNIDROIT to take the floor.

132. The *President* noted that this topic was of relevance for all bodies of the organisation. Being present at the Institute on a regular basis, she could witness that the Secretariat was doing an excellent job in trying to elaborate priorities and strategy. Together with the Secretariat, she tried to go back to the origin of the Institute to preserve its identity and what made the Organisation strong, while modernising it. She emphasised that it was not sufficient that the Secretariat and the President of UNIDROIT embraced this project, but the membership needed to be proactive. While the Secretariat would also seek financial contributions from the private sector and would be extremely transparent in this regard as usual, it also called upon the membership of UNIDROIT to contribute. Contributions could be in form of financial contributions, which was essential for the Secretariat to progress, but also in form of active participation, suggestions, and support in the implementation of its instruments. This reflected the logic behind UNIDROIT and possibly a kind of multilateralism that was working effectively today. All bodies of the Institute together should make an effort to give worth to this 100th anniversary and try to prepare it for the next 100 years in the international community. Therefore, she called upon the delegations to undertake all they were able to, also on a personal basis, in an effort to help the Organisation, which was of essence for the international community, to not only celebrate the 100th anniversary but to be truly strong for the future.

133. *The Chair concluded that the General Assembly had taken note of this update regarding the financing needs for envisaged activities and events for UNIDROIT's Centenary, and the invitation to conduct the internal procedures of the Member States to consider supporting the activities of the Centenary.*

Item No. 15: Any other business

134. The *Chair* moved on to item 15 of the agenda.

135. *In the absence of further interventions, the Chair again thanked the Chair of the General Assembly 2023-2024 for her excellent work during her presidency, the President of UNIDROIT, the Secretary-General, the Deputy Secretary-General, the entire UNIDROIT team and all delegations for their valuable contributions to this Assembly. The Chair then invited the participants to a final applause for the Assembly and declared the session closed.*

APPENDIX I**LIST OF PARTICIPANTS**84th session of the General Assembly

ARGENTINA / <i>ARGENTINE</i>	H.E. Mr Marcelo MARTIN GIUSTO Ambassador of the Argentine Republic in Italy Mr Gonzalo SEBASTIÁN MAZZEO Counsellor Embassy of the Argentine Republic in Italy Mr Lucas Ricardo PAVIOLO Secretary Embassy of the Argentine Republic in Italy
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BELGIUM / <i>BELGIQUE</i>	M. François HIRSCH Chef de Mission Adjoint Ambassade de Belgique à Rome
BRAZIL / <i>BRÉSIL</i>	H.E. Mr Renato MOSCA DE SOUZA Ambassador Embassy of Brazil in Italy Mr Diogo ALVES REIS Secretary Embassy of Brazil in Italy
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PERMANENT OBSERVER / *OBSERVATEUR PERMANENT*

SOVEREIGN ORDER OF MALTA / *ORDRE*
SOUVERAIN DE MALTE

Mr Ugo PATRONI GRIFFI
Permanent Observer of the Sovereign Order of
Malta to UNIDROIT

APPENDIX II**AGENDA**

1. Opening of the session by the Secretary-General and the Chair of the General Assembly 2023-2024
2. Election of the Chair of the General Assembly 2024-2025
3. Adoption of the agenda (A.G. (84) 1)
4. Statement regarding the Organisation's activity in 2024 (A.G. (84) 2)
5. Report of the Chairman of the Finance Committee on its 98th session (F.C. (98) 10)
6. Final modifications to the Budget and approval of the Accounts for the 2023 financial year (A.G. (84) 3)
7. Adjustments to the Budget for the 2024 financial year (A.G. (84) 4)
8. Arrears in contributions of Member States (A.G. (84) 5)
9. Approval of the draft Budget for 2025 and observations submitted by Member States (A.G. (84) 6)
10. Appointment of the Members of the Administrative Tribunal (A.G. (84) 7)
11. Reappointment of the Auditor (A.G. (84) 8)
12. Update on the social security package applicable to UNIDROIT staff (A.G. (84) 9)
13. UNIDROIT Pension Reserve Fund – Proposal for investment in the financial markets (A.G. (84) 10)
14. Special contributions for the UNIDROIT centenary (A.G. (84) 11)
15. Any other business.