



UNIDROIT

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

ANNUAL REPORT - 2024

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UNIDROIT

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ANNUAL REPORT — 2024

One might say that 2024 has been an “ordinary” year, as in “belonging to the usual course of things”, but I am afraid that this runs the risk of conveying an incomplete impression in a world – and in an organisation – where circumstances do change fast and profoundly, and what used to be “usual” soon becomes rare. Perhaps to describe it as uneventful would be more accurate. Caught between the end of a pandemic and the preparation of our Centenary, we were able to garner strength, gear up and slowly start accelerating. Kinetic energy should help us move along.

The implementation of our conventions has continued to make good progress, with seven new ratifications in the year that has finally seen the Rail Protocol enter into force and the first filings arrive to the Registry ledger. Getting this far has required some extraordinary actions during 2024, including – no little feat – the creation of a new international organisation (the Supervisory Authority) and the completion of the Protocol’s institutional and regulatory framework. Moreover, the “toddler” of the family, the MAC Protocol, has made substantive progress with its own institutional framework, and has seen its first ratification. To be sure, a special reference in this year’s Page One is owed to Paraguay, a jurisdiction which has entered the history books of our organisation by becoming the first country to accede to all four Protocols and the general Cape Town Convention. The country’s economy is now ready to fly – to ride, to harvest – and take its economy to a new, uncharted level. In line with this momentous deed, we can only congratulate ourselves for Paraguay’s election to Chair our General Assembly during this year.

Work on our soft-law chapter continued with the extraordinary effort of the Secretariat and the almost poignant support from our global constituency of experts. The Model Law on Warehouse Receipts and its Guide to Enactment were finally taken to successful completion, after a quick and seamless passage through UNCITRAL’s bodies; and our other seven ongoing legislative projects made excellent progress. The Bank Insolvency project, boasting a Working Group attended by over 40 central banks, financial institutions and agencies, went the extra mile and ended the year bordering completion; remarkable progress was also achieved by our project on enforcement, a highly complex, multi-faceted instrument that is close to a full draft and ready to undergo open consultations. Our portfolio devoted to sustainable development, especially our projects on verified carbon credits and on investment contracts, have reached full speed and continue to engage increasing interest. The time to harvest and collect the fruits of so much work has almost arrived.

2024 also showcased the Institute’s growing fellowship with those international organisations that play an active role in the modernisation – and, by using our instruments, also the harmonisation – of private law. Our close and excellent cooperation and collaboration with the World Bank Group, the European Bank for Reconstruction and Development, the Asian Development Bank, and other economically-focused international organisations active in regions far from our Seat have thrived, incentivised by the evident synergies generated by our respective mandates. This collaboration is, in my opinion, the right path for the widespread implementation of our soft-law instruments around the globe: a truly fruitful and effective fellowship.

But let us briefly turn to celebrations. This year has seen an important milestone reached for one of our most highly reputed instruments, the UNIDROIT Principles of International Commercial Contracts (UPICC), which are boasting health and strength at 30 years of age. The conspicuously successful organisation of celebratory events around the world shall bear witness to that effect: the interesting – and substantive – “home” celebration at Villa Aldobrandini was followed by events in Hamburg, Bogotá, Asunción and Shanghai. In the lattermost, over two hundred persons attended in person, and remote participation reached 30,000 viewers (!), undoubtedly the most widely watched event in our almost centenary history, with a crowd worthy of a rock concert. It is increasingly evident how our UPICC, and related projects, keep moving UNIDROIT towards the world of arbitration, a topic which was already shaped and discussed at Villa Aldobrandini by Ernst Rabel and his peers as early as the 1920s – speaking of pedigree.

Institutionally, the Secretariat continued its unstoppable growth: there were 32 of us in 2024, a testimony to the organisation's expansion, but still not enough considering the enormous amount of work arising from our portfolio. Our budget stayed balanced, although part of our "savings" evaporated due to unexpected arrears which ensued from the instability that continues to crop up on the troubled multilateral scene. We can only hope that technical intergovernmental organisations such as ours may steer clear of political turmoil, but it is just that: hope.

Finally, this year has seen an important increase in the activities of our Academy, and our Villa Aldobrandini in Rome keeps building upon its reputation as a global research hub for private comparative and transnational law. We now have four energetically active institutes: one with Queen Mary University, one with Roma Tre University, the Nordic Law Centre, and, of special relevance and potential, our Asian Transnational Law Centre (ATLC), a vibrant pan-Asian research hub which is proving to be enormously successful in canvassing interest in our Institute from experts and academics from all of Asia, and, especially, as a most effective instrument to disseminate UNIDROIT's work and activities in the region. Stay tuned: this Centre will prove itself to fill many lines of future Page Ones of our Annual Report.

As I finish writing this summary, I cannot help but feel the melancholy of gratitude for the effort done, along with feared guilt for what will need to be done. 2025 will demand it: *citius, altius, fortius*, to reach the gates of the Centenary in full strength. Doing it in good spirits is the aspiration. On a different but related note, I have once again failed in the feat of summarising a year on a mere page. *Mea culpa*.

PROFESSOR IGNACIO TIRADO
Secretary-General

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PART I

Administration and Organisation

I. ADMINISTRATION AND ORGANISATION¹

A. GOVERNING BODIES

1. Governing Council

The 103rd session of the Governing Council was held in Rome and via videoconference from 8 to 10 May 2024, opened and chaired by UNIDROIT President Prof. Maria Chiara Malaguti. Mr Jorge Sánchez Cordero Dávila and Mr Antti Leinonen were appointed as first and second Vice Presidents of the Governing Council, respectively, for 2024-2025. The Governing Council appointed as Members *ad honorem* Mr Hans-Georg Bollweg, Ms Baiba Broka, Ms Bénédicte Fauvarque-Cosson, Mr Henry Gabriel, Mr Arthur Hartkamp, Mr Patrick Kilgarriff, Mr Alexander Komarov, Mr Ricardo L. Lorenzetti, Mr Luc Schuermans, Ms Shi Jingxia, and Ms Carmen Tamara Ungureanu, and thanked them for their dedication to the Institute during their term of office. Furthermore, the Governing Council renewed the appointments of Mr Cordero Dávila and Ms Kathryn Sabo, and appointed Mr Hideki Kanda, Mr José Antonio Moreno Rodríguez, and Ms Monika Pauknerová to the Permanent Committee for five years.

The Governing Council took note of the wide range of activities undertaken by the Institute in 2024 and commended the Secretariat for all the hard work and dedication. Additionally, note was taken and gratitude expressed for the activities undertaken by the UNIDROIT Foundation.

Updates were provided on the five ongoing legislative activities carried over from the 2020-2022 Work Programme (Best Practices for Effective Enforcement, Bank Insolvency, Collaborative Legal Structures of Agricultural Enterprises, Private Art Collections, and Principles of Reinsurance Contract Law), as well as on the continuing progress of certain high-priority projects from the 2023-2025 Work Programme (the Guide to Enactment for the UNIDROIT Model Law on Factoring (MLF), the Guide to Enactment for the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts, the UNIDROIT Principles of International Commercial Contracts (UPICC) and International Investment Contracts, and the Legal Nature of Verified Carbon Credits (VCCs)). Additionally, the Governing Council was briefed on the implementation and promotion of UNIDROIT instruments and the activities carried out within the UNIDROIT Academy.

Moreover, the Governing Council approved the proposed timeline for updating the UNIDROIT Regulations, took note of the Secretariat's plan for the Institute's Centenary and an initial report on possible future regional outreach strategy. Finally, the Governing Council considered the draft Budget for the 2025 financial year, which was then circulated to Member States for comments.²

2. General Assembly

On 11 March 2024, UNIDROIT held the 83rd (extraordinary) session of its General Assembly³ in hybrid format, under the General Assembly's Chair for 2023-2024, H.E. Ms Nosipho Nausca-Jean Jezile, to decide on the reappointment of the members of the Finance Committee, as no decision had been taken at its 82nd session in December 2023. The reappointment of 14 members took place by consensus, and a vote by roll call was carried out, limited to the reappointment of the Russian Federation.

On 12 December 2024, UNIDROIT held the 84th session of its General Assembly in hybrid format.⁴ Paraguay was appointed as Chair of the General Assembly for 2024-2025, and Mr Miguel Ángel Aranda Daroczi, Advisor of the Ministry of Foreign Affairs of Paraguay, chaired the session. After a briefing on the Institute's activity over the course of the year, the General Assembly approved the

¹ This Report covers the activities of UNIDROIT from 1 January to 31 December 2024.

² See the [summary conclusions](#) and the [report](#) of the 103rd session of the Governing Council.

³ See the [report](#) of the 83rd extraordinary session of the General Assembly.

⁴ See the [report](#) of the 84th session of the General Assembly.

final modifications to the Accounts for the 2023 financial year, adjustments to the Budget for the 2024 financial year, and the draft Budget for 2025. Additionally, the General Assembly appointed the members of the Administrative Tribunal for five years and reappointed the Auditor for a second five-year term. Furthermore, an update on the social security package applicable to UNIDROIT staff was presented, along with discussion of arrears in contributions of Member States and special contributions for the UNIDROIT Centenary.

3. Finance Committee

The Finance Committee⁵ met twice in 2024 – the 97th session was held on 24 April⁶ and the 98th session on 24 October⁷ – first under the chairmanship of Mr Masamichi Yamashita (Japan) and then under the interim chairmanship of Secretary-General Prof. Ignacio Tirado. The Finance Committee discussed the final modifications to the Budget and Accounts for the 2023 financial year, adjustments to the Budget for the 2024 financial year, the Draft Budget 2025, an update on the social security package offered to UNIDROIT staff, and the investment of Working Capital Fund assets. The Finance Committee was also informed of arrears in contributions of Member States, the extra-budgetary contributions received in 2024 and their allocation, the re-appointment of the Auditor, and special contributions for the upcoming UNIDROIT Centenary.

4. Secretariat

As at 31 December 2024, the Secretariat was made up of 24 members, of which 11 Professional staff and 13 General Services staff (administrative assistants, librarians, secretarial staff and technical support staff). Additional assistance to the Secretariat was provided by five consultants, the UNIDROIT-Bank of Italy Chair, the UNIDROIT-MAECI Chair, the Roy Goode Scholar, and a team of archivists.

B. RELATIONS WITH MEMBER STATES AND OTHER GOVERNMENTS

As at 31 December 2024, UNIDROIT had 65 Member States: Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cuba, Cyprus, the Czech Republic, Denmark, Egypt, Estonia, Finland, France, Germany, Greece, the Holy See, Hungary, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Mongolia, the Netherlands, Nicaragua, Nigeria, Norway, Pakistan, Paraguay, Poland, Portugal, the Republic of Korea, Romania, the Russian Federation, San Marino, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Türkiye, the United Kingdom, the United States of America, Uruguay and Venezuela.

1. Coordination with Member States

Tribute to UNIDROIT's late President Alberto Mazzoni

On 21 October 2024, a conference entitled "An Italian jurist shaping transnational law", sponsored by the Italian Association of Joint Stock Companies, was held at the seat of UNIDROIT to honour the memory of late UNIDROIT President Prof. Alberto Mazzoni, five years since his passing. Following another conference the week prior, held at the Catholic University of the Sacred Heart of Milan, where the focus had been on Prof. Mazzoni's role as an academic, the UNIDROIT-hosted event instead focused on his international dimension and his time as President of the Institute. The first session addressed international contracts and arbitration, the second cross-border insolvency, and the third financial markets and security interests.

⁵ Composition of the Finance Committee (2024-2026): Brazil, Canada, China, France, Germany, India, Indonesia, Iran, Italy, Japan, Republic of Korea, Spain, Switzerland, the United Kingdom and the United States of America.

⁶ See the [report](#) of the 97th session of the Finance Committee.

⁷ See the [report](#) of the 98th session of the Finance Committee.

Activities in relation to Member States

The following (non-exhaustive) examples provide illustration of the various forms of coordination undertaken with UNIDROIT Member States over the course of 2024.

Colombia: On 7 October 2024, Secretary-General Prof. Tirado met with the Vice Minister of Multilateral Affairs of Colombia, Ms Kandya Obezo Casseres, at San Carlos Palace in Bogotá, as well as with representatives from the Directorate of Economic, Social and Environmental Affairs and the Directorate of Cultural Affairs of the Foreign Ministry. The visit was carried out within the framework of an event celebrating the 30th anniversary of the UNIDROIT Principles of International Commercial Contracts (UPICC), organised by the Externado University of Colombia (see Section II.B.3.a, below).



15 May 2024, Cooperation Development Expo ("Codeway"), Rome (Italy)

Italy: In May 2024, UNIDROIT participated in the Cooperation Development Expo ("Codeway") in Rome, organised by *Fiera Roma* and *Internationalia*. On 15 May, President Prof. Maria Chiara Malaguti was featured in a panel on "Training and Development: Investing in People" before the Codeway Expo Plenary, in which she presented the UNIDROIT International Programme for Law and Development (IPLD). On 16 May, the Italian Agency for Cooperation for Development hosted UNIDROIT at its Codeway booth for a panel specifically focusing on how UNIDROIT instruments contribute to the Sustainable Development Goals. Deputy Secretary-General Prof. Anna Veneziano introduced and moderated the panel, providing an overview of UNIDROIT's long history of cooperation, notably with other Rome-based organisations, such as FAO and IFAD.

On 22 October 2024, the third Italian Water Dialogue, in the framework of the "*Festival della Diplomazia*", was hosted at UNIDROIT, bringing together ministers, delegates and prominent figures in the water field to discuss development strategies for the Italian water supply chain. The joint work of UNIDROIT, FAO and IFAD on Private Law and Agriculture and its implications for water use and sustainable development were presented.



25 January 2024, visit from a delegation of the Ministry of Justice of the Kingdom of Saudi Arabia, UNIDROIT, Rome (Italy)

Kingdom of Saudi Arabia: On 25 January 2024, UNIDROIT received an official visit from a delegation headed by H.E. Mr Bashar bin Omar Almofadda, the Deputy Ministry for Legislation and International Cooperation of the Ministry of Justice of the Kingdom of Saudi Arabia. The delegation was received by President Prof. Malaguti, Deputy Secretary-General Prof. Veneziano, Principal Legal Officer and Treaty Depositary Ms Marina Schneider, Senior Legal Officer Mr Brydie-Watson, and Legal Officer Ms Philine Wehling, who all participated in an informative exchange on mutual areas of interest and possible avenues to further strengthen ties between UNIDROIT and Saudi Arabia, going forward, and to enhance strategic engagement in the Gulf and MENA region.



21 February 2024, visit from Latvia delegation, UNIDROIT, Rome (Italy)

Latvia: On 21 February 2024, UNIDROIT received an official visit from the Minister of Justice of Latvia, H.E. Ms Inese Lībiņa-Egnere, and her Adviser Mr Inguss Kalniņš, accompanied by H.E. Ms Solvita Āboltiņa, Ambassador of Latvia in Italy. The delegation met with Secretary-General Prof. Tirado, Deputy Secretary-General Prof. Veneziano, and Principal Legal Officer and Treaty Depositary Ms Schneider to discuss further forms of cooperation.

Mongolia: On 27 November 2024, UNIDROIT received an official visit of a delegation headed by H.E. Mr. Altangerel Oyunsai Khan, Member of the Parliament and Minister for Justice and Home Affairs of Mongolia, and H.E. Ms Narantungalag Tserendorj, Ambassador of Mongolia to the Italian Republic.

Paraguay: On 14 and 15 October 2024, the Central Bank of Paraguay hosted the two-day Latin American Congress to celebrate the 30th anniversary of the UPICC organised by the Centro de Estudios de Derecho, Economía y Política (CEDEP) (see Section II.B.3.a, below). The Secretary-General travelled to Asunción for the occasion and had the opportunity to meet with the Minister of Foreign Affairs and also attend a meeting with Judges from the Supreme Court.



November 2024, Hong Kong Legal Week, Hong Kong (HKSAR)

People's Republic of China: Secretary-General Prof. Tirado, Deputy Secretary-General Prof. Veneziano, Principal Legal Officer Prof. Meiling Huang, and Senior Legal Officer Mr Brydie-Watson

attended Hong Kong Legal Week 2024. On 4 November 2024, the second Asia-Pacific International Private Law Summit (APIPLS) was held in Hong Kong, jointly hosted by UNIDROIT and the Department of Justice of the Government of Hong Kong Special Administrative Region of the People's Republic of China (HKSAR). The event featured speeches by HKSAR Secretary for Justice Mr Paul Lam, Prof. Tirado, and Asian Infrastructure Investment Bank General Counsel Mr Alberto Ninio. On 5 November 2024, the UNIDROIT delegation attended the Second Legal Forum on Interconnectivity and Development. On 7 November 2024, Prof. Tirado attended the launch of the Hong Kong International Legal Talents Training Academy as well as the first annual plenary meeting of the Training Academy's Expert Committee, for which he is a member of the International Advisory Board. On 8 November 2024, the UNIDROIT delegation attended an event on "Rule of Law: Best Business Environment", in which Prof. Huang spoke of UNIDROIT as a hub for cooperation with academic institutions worldwide in international private and commercial law during a panel discussion on "Talents in the Belt and Road".



Republic of Korea: On 29 October 2024, the 14th Korea Jurist Conference in Seoul, organised by the Korean Society of Law and sponsored by the Supreme Court, Constitutional Court, Ministry of Justice, Korean Bar Association, and the Korean Law Professors Association, featured a specific section dedicated to UNIDROIT and its instruments. Secretary-General Prof. Tirado provided a comprehensive overview of UNIDROIT's Work Programme and working methods in his keynote speech. Deputy Secretary-General Prof. Veneziano presented on the first 30 years of the UPICC, which was followed by a panel discussion with participation of Korean experts from prestigious academic institutions and the judiciary. Additionally, the conference featured a similar panel on the UNIDROIT Principles on Digital Assets and Private Law (DAPL Principles), which followed a presentation by Governing Council Member Prof. Hideki Kanda. Prof. Kanda was further invited to participate in a separate workshop on the same topic with participation of members of a dedicated working group under the supervision of Prof. Byung Jun Lee.



31 October 2024, UNIDROIT visit to the Supreme Court of Korea, Seoul (Republic of Korea)

On 31 October 2024, the Secretary-General and Deputy Secretary-General visited the Supreme Court of Korea in Seoul, welcomed by the Vice-Minister of the National Court Administration, Mr Hyong Won Bae, and then meeting with Justice Tae-ak Rho, to discuss matters of common interest. The visit was organised by Governing Council Member Prof. Inho Kim, who accompanied the delegation, along with UNIDROIT Correspondent and Secretary-General of the Korean Private International Law Association, Prof. Jong Hyeok Lee. During the same mission, the Secretary-General and Deputy Secretary-General also met at the Ministry of Justice with Mr Kweon Ki-hwan, Deputy Minister for Multilateral and Global Affairs of the Ministry of Foreign Affairs, and the Head of Department of International Legal Affairs of the Ministry of Justice, Prof. Hong Sik Chung. Further, both met at the Ministry of the Environment with Mr Lee Young-seok, Director-General of the Climate

Change and International Cooperation Bureau, and Ms Lee Seohyeon, Director of the International Development Cooperation Team.



10 October 2024, UNIDROIT at the 23rd ASEAN Senior Legal Officers' meeting, Singapore

Singapore: On 10 October 2024, UNIDROIT was featured during a side event (organised by the Ministry of Law of Singapore) to the 23rd ASEAN Senior Legal Officers' meeting, entitled "Legal Harmonisation's Bridge-Builders: HCCH, UNCITRAL and UNIDROIT". Deputy Secretary-General Prof. Veneziano had the opportunity to present UNIDROIT instruments and current projects of particular relevance for the ASEAN constituency, in a panel moderated by Ms Delphia Lim, Director, International Affairs, Singapore Ministry of Law, alongside the HCCH and UNCITRAL, respectively represented by Deputy Secretary-General Ms Gérardine Goh Escolar and Principal Legal Officer and Head of Legislative Branch of UN Office of Legal Affairs Mr José Angelo Estrella Faria.

Sweden: On 22 April 2024, H.E. Mr Magnus Hartog-Holm, Swedish Ambassador to Switzerland, was welcomed for a visit to the Institute by President Prof. Malaguti, Secretary-General Prof. Tirado, and Deputy Secretary-General Prof. Veneziano. Sweden also hosted a practical workshop organised by the Rail Working Group, on 15 May 2024 on the implementation of the Rail Protocol at the University of Stockholm (see Section II.B.1.b, below), which was attended by representatives of the Ministry of Justice.

United States of America: Between 15 and 19 January 2024, a delegation from UNIDROIT attended meetings with the Chamber of Commerce, facilitated by the Association of Equipment Manufacturers, as well as the State Department during a mission to Washington, D.C., where UNIDROIT was presenting at the sixth Annual Conference on International Coordination of Secured Transactions Reform (see Section I.D.7, below).

Ambassador Jeffrey Prescott presented his credentials to the Secretary-General on 13 May 2024.

2. 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.

The Secretary-General received the Ambassador of Azerbaijan to Italy and Permanent Representative to the Rome Based Agencies, H.E. Mr Rashad Aslanov, and First Secretary Mr Faig on 30 September 2024 to discuss cooperation and membership.

Bilateral meetings were also held with a number of non-Member States including, for example, Angola and Niger on the occasion of the side event to the 84th session of the General Assembly on 13 December 2024, where H.E. Ms Maria De Fatima Jardim (Ambassador of Angola to Italy and Chair of the Southern African Development Community), and H.E. Ms Fatimata Cheiffou (Ambassador of Niger to Italy and Chair of Africa Regional Group) participated in the opening panel. The event was also attended by H.E. Mr Estevão Tavares Vaz, Ambassador of the Republic of Cape Verde in Rome.

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

1. Hague Conference on Private International Law (HCCH)

President Prof. Malaguti took part in the Council on General Affairs and Policy (CGAP) of the HCCH, which met from 5 to 8 March 2024.

UNIDROIT participated as an observer in the HCCH Digital Tokens Project meeting held from 7 to 9 October 2024. During the meeting, UNIDROIT actively intervened to ensure that Principle 5 of the UNIDROIT Principles on Digital Assets and Private Law was upheld and not contradicted. The meeting concluded with a recommendation to continue the project, subject to a decision by the CGAP of the HCCH in March 2025. The final conclusions reaffirmed the HCCH's commitment to avoiding any legislative developments that would conflict with existing standards.

The HCCH attended several UNIDROIT Working Group meetings, including the eighth and ninth sessions of the Working Group on Best Practices for Effective Enforcement, held respectively from 15-17 April and 2-4 December 2024, as well as the Extraordinary Remote Session of the Working Group on 23-24 September 2024; and the second and third sessions of the Working Group on the Legal Nature of Verified Carbon Credits held on 22-24 April and 4-6 September 2024, respectively.

The UNIDROIT Secretariat and the HCCH's Permanent Bureau continued their close coordination to address applicable law questions in relation to VCC transactions within the context of the UNIDROIT project on the Legal Nature of Verified Carbon Credits (VCCs). Two informal meetings of a group of experts appointed both by the UNIDROIT Secretariat and the HCCH Permanent Bureau took place on 16 July and on 27 November 2024.

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

Legal Officer Ms Philine Wehling participated in the 41st session of UNCITRAL Working Group I from 5 to 9 February 2024 in New York, USA, in which the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts was discussed (see Section II.A.2, below).

Secretary-General Prof. Tirado took part in the 57th Commission session in New York, in which, notably, the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts was adopted.

Additionally, the UNCITRAL Secretariat circulated the UNCITRAL-UNIDROIT study on the legal nature of verified carbon credits issued by independent carbon standard setters for consideration at its Commission session, as well as to all Member States of the United Nations for comments (for more information on the Secretariat's collaboration with UNCITRAL in the ongoing project on the Legal Nature of VCCs, see Section II.A.6, below).

Furthermore, Legal Officer Ms Wehling participated in the UNCITRAL Colloquium on the Law of International Trade for a Greener Future on 23-24 October 2024.

UNCITRAL attended several UNIDROIT Working Group meetings, including the first and second sessions of the Working Group on the Guide to Enactment of the Model Law on Factoring (8-10 April and 16-19 December 2024), the eighth and ninth sessions of the Working Group on Best Practices for Effective Enforcement, held respectively from 15-17 April and 2-4 December 2024, as well as the Extraordinary Remote Session of the Working Group on 23-24 September 2024; and the second and third sessions of the Working Group on the Legal Nature of Verified Carbon Credits held on 22-24 April and 4-6 September 2024, respectively.

3. UNIDROIT, UNCITRAL and the HCCH

The customary co-ordination meeting between the Secretaries-General of HCCH, UNCITRAL, and UNIDROIT took place in Vienna on 30 April 2024. Among other things, the meeting addressed an overview of each organisation's activities, new and planned projects of each, the current status of and further plans for joint projects and activities, and enhanced cooperation mechanisms between secretariats.

D. COOPERATION WITH OTHER INTERNATIONAL AND REGIONAL ORGANISATIONS

The Institute cooperated in various projects with, and was represented at numerous meetings organised by, other international and regional organisations throughout 2024. The following are only a few representative examples of cooperation between the UNIDROIT Secretariat and other international and regional organisations; others will be developed below, linked to the relevant projects.

1. Asian-African Legal Consultative Organization (AALCO)

On 16 February 2024, UNIDROIT Deputy Secretary-General Prof. Veneziano and AALCO Secretary-General Mr Kamalinne Pinitpuvadol signed a Memorandum of Understanding (MoU) to further strengthen existing exchanges and cooperation between the two institutions. The MoU aims to promote joint cooperation through, *inter alia*, participating in each other's institutional meetings as observers; mutual consideration of projects, reports, studies and instruments; the promotion of UNIDROIT's Scholarship, Internship and Research Programme; and knowledge sharing in general. (For a full list of MoUs completed in 2024, see Section III.F.2, below.)

2. Asian Development Bank (ADB)



25 March 2024, visit from ADB delegation, UNIDROIT, Rome (Italy)

On 25 March 2024, UNIDROIT welcomed a high-level delegation from ADB at the seat of UNIDROIT in Rome. UNIDROIT President Prof. Malaguti, Deputy Secretary-General Prof. Veneziano, and Senior Legal Consultant Prof. Louise Gullifer met with Mr Thomas M. Clark, General Counsel, Ms Christina Pak, Principal Counsel, and Hon. Justice Antonio Herman Benjamin, President of the Global Judicial Institute on the Environment and the National High Court of Brazil (*Superior Tribunal de Justiça*). The meeting, which followed the fruitful visit of Prof. Tirado to ADB Headquarters in Manila in 2022 and the active participation of ADB's representatives in UNIDROIT's projects since then, aimed to strengthen cooperation between UNIDROIT and ADB and to explore further areas of mutual interest. The ADB delegation presented the Model Forest Act Initiative and their project on regional technical assistance to empower smallholder farmers through access to finance. The ensuing discussion particularly focused on private law instruments to combat climate change, including the current UNIDROIT project on the Legal Nature of VCCs, and to foster access to credit for MSMEs, including the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts, the UNIDROIT Model Law on Factoring, and the implementation of the Cape Town Convention and Protocols.

3. Asia-Pacific Economic Cooperation (APEC)



On 21 and 22 August 2024, UNIDROIT participated in the APEC Economic Committee's second annual session in Lima, Peru. UNIDROIT has held the status of "guest organisation" with the APEC Economic Committee since 2017. Senior Legal Officer Mr Brydie-Watson presented the MAC Protocol, the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and the UNIDROIT Model Law on Leasing as part of a Policy Dialogue on "Secured

Finance Reform for Food Security". As a follow-up, APEC approved a workshop for 2025 to provide an opportunity for APEC Member Economies to receive technical assistance and capacity-building support to assist in the implementation of UNIDROIT instruments.

4. Council of Europe (CoE)

UNIDROIT once again united 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, as well as the Ministry of Foreign Affairs and International Cooperation of Italy, to present the third annual High-Level Dialogue as a side event to the 84th session of the General Assembly on 12 December 2024. The theme of this year's edition was "International Soft Law and Domestic Courts".

5. European Bank for Reconstruction and Development (EBRD)

UNIDROIT continued to work closely with the EBRD throughout 2024 on the implementation of UNIDROIT instruments that facilitate access to credit across the three continents in which the EBRD operates. The EBRD actively participated in a number of UNIDROIT Working Groups and coordinated with the Secretariat in the implementation of the UNIDROIT Model Law on Factoring. The EBRD attended the 13th Cape Town Convention Academic Conference in 2024 on invitation from UNIDROIT, and the Secretariat visited the EBRD Headquarters in September 2024 to discuss how the EBRD could utilise the Cape Town Convention Rail Protocol and MAC Protocol to strengthen investment in its countries of operation.

6. Intergovernmental Organisation for International Carriage by Rail (OTIF)

In the early months of 2024, the UNIDROIT Secretariat continued to work in close cooperation with 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 Rail Protocol, *i.e.*, the deposit by the Secretariat (OTIF) with the Depositary (UNIDROIT) of a certificate confirming that the International Registry for Railway Rolling Stock was fully operational (the first condition – the fourth ratification – having been reached with the ratification of Spain in 2023).

7. Joint Network for Coordinating and Supporting Secured Transactions Reforms

The Joint Network for Coordinating and Supporting Secured Transactions Reforms was established in 2021 to coordinate the activities of participating organisations in providing technical assistance and capacity building to States and organisations in secured transactions and related reforms. The Joint Network organises annual Secured Transactions Coordination Conferences. UNIDROIT is a founding member of the Network and has a seat on the Joint Network Executive Committee.

On 16 and 17 January 2024, UNIDROIT participated in the sixth Annual Conference on International Coordination of Secured Transactions Reform, which was hosted at the IFC headquarters in Washington, D.C. The conference featured several presentations from UNIDROIT staff and experts. Secretary-General Prof. Tirado presented UNIDROIT's current work in the area of access to credit during the first panel, and was a panellist during the final session regarding future initiatives to improve coordination. Deputy-Secretary General Prof. Veneziano moderated the second panel on coordinating new instruments in the context of the existing international framework, while Senior Legal Officer Mr Brydie-Watson presented the UNIDROIT Model Law on Factoring. The Conference also discussed other UNIDROIT projects, including the UNIDROIT-UNCITRAL Model Law on Warehouse Receipts and the UNIDROIT Principles on Digital Assets and Private Law, as well as UNIDROIT's work in the field of agricultural development and secured finance.

On 19 and 20 November 2024, the Joint Network held its seventh conference in Istanbul, Türkiye, hosted by the Turkish Association of Financial Institutions and organised by the International Law Institute (ILI). The Conference, which featured presentations by Deputy Secretary-General Prof.

Veneziano and Senior Legal Officer Mr Brydie-Watson, discussed a number of UNIDROIT instruments and projects in the field of access to credit, including the Cape Town Convention and its Protocols, the Model Law on Warehouse Receipts, the Model Law on Factoring, the Model Law on Leasing, and the ongoing project on the Legal Nature of VCCs.

8. World Bank Group (WBG)

On 18 and 19 January 2024, the WBG welcomed a high-level delegation from UNIDROIT to its headquarters in Washington, D.C., during a mission to strengthen cooperation on projects of mutual interest, including on access to credit, sustainable finance, climate change, dispute resolution, enforcement, and bank insolvency. The consultation began with a webinar for WBG global staff, which included a welcome address from Mr Harish Natarajan (Practice Manager, Financial Inclusion and Infrastructure, Finance, Competitiveness and Innovation) and presentations from Secretary-General Prof. Tirado, Deputy Secretary-General Prof. Veneziano, and Senior Legal Officer Mr Brydie-Watson, along with Mr Marek Dubovec (Director of Law Reform, International Law Institute) and Prof. Gullifer (Rouse Ball Professor of English Law, University of Cambridge). The workshop was followed by an afternoon of technical discussions on specific projects and strategic planning for further cooperation.

PART II

Legislative Activities and Promotion

II. LEGISLATIVE ACTIVITIES AND PROMOTION

A. LEGISLATIVE ACTIVITIES

1. *Guide to Enactment on the Model Law on Factoring*

Working Group Meetings

First session (8-10 April 2024)

Second session (16-19 December 2024)

[Model Law on Factoring Guide to Enactment project website](#)

- ***Development of the project and Working Group***

The development of the Model Law on Factoring (MLF) was approved by the UNIDROIT General Assembly at its 78th session in December 2019 as a high-priority project for the 2020-2022 Triennial Work Programme. Work commenced on the project in 2020. Subsequently, the development of a Guide to Enactment (GtE) of the MLF was approved as a high-priority project on the UNIDROIT Work Programme for 2023–2025, as adopted by the UNIDROIT Governing Council at its 101st session in June 2022 and the UNIDROIT General Assembly at its 81st session in December 2022. Following the adoption of the MLF by the Governing Council at its 102nd session in May 2023, UNIDROIT began work on the GtE, convening the same expert Working Group that had developed the MLF, chaired by UNIDROIT Governing Council Member *ad honorem* Prof. Henry Gabriel.



April 2024, MLF GtE Working Group session, UNIDROIT, Rome (Italy)

The first session of the Working Group took place from 8 to 10 April 2024 at the seat of UNIDROIT and remotely. The Working Group discussed the content and structure for the GtE, based on the work carried out during initial planning meetings in early 2024. Summaries of each envisioned section of the GtE were discussed, along with an update on implementation of the MLF.

From 16 to 19 December 2024, the second session of the Working Group took place again at the seat of the Institute and remotely. After an update on the implementation of the MLF, the Working Group considered the draft GtE and discussed the organisation of future work. In addition, the GtE's Drafting Committee met in person on 20 December 2024 to continue the progress and implement the feedback received from the wider Working Group.

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

[Model Law on Warehouse Receipts Guide to Enactment – final steps towards consideration and adoption](#)

[Model Law on Warehouse Receipts and Guide to Enactment](#)

- **Development of the Model Law and Guide to Enactment**

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 79th 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 Prof. Eugenia Dacornia developed the text of the draft Model Law.

After the Governing Council unanimously approved the draft UNCITRAL-UNIDROIT MLWR on 10 May 2023, the text was then submitted for intergovernmental negotiations through UNCITRAL Working Group I in 2023-2024. During the negotiations, UNIDROIT provided information on the process and considerations during the preparation of the draft Model Law text by the UNIDROIT Working Group. In parallel, the UNIDROIT Working Group prepared a draft Guide to Enactment to the Model Law.

From 5 to 9 February 2024, the draft UNCITRAL-UNIDROIT MLWR and the draft Guide to Enactment were discussed and approved by UNCITRAL Working Group I during its 41st session in New York. UNIDROIT was represented by Legal Officer Ms Philine Wehling. Subsequently, on 26 June 2024, the UNCITRAL-UNIDROIT MLWR was adopted by UNCITRAL at its 57th session in New York.

The 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 Guide to Enactment to the Model Law offers an article-by-article commentary as well as guidance on the complementary legislation required to implement the Model Law at the domestic level.

- **Presentations, seminars and conferences**

On 23 January 2024, Legal Officer Ms Philine Wehling presented the MLWR to students of the master's programme in International Economic Law at the Toulouse University Capitole in France.

On 11 July 2024, Legal Officer Ms Philine Wehling presented the MLWR to students as part of their master's studies in International Business Law at Sapienza University in Rome, Italy.

Furthermore, the MLWR was presented to African legal experts at a dedicated session during the UNIDROIT International Programme for Law and Development on 21 June 2024.



*10 November 2024, Symposium on Warehouse Receipt Legislation, Shanghai
(People's Republic of China)*

On 10 November 2024, UNIDROIT co-hosted a symposium on warehouse receipt legislation in Shanghai, People’s Republic of China, in collaboration with the National Warehouse Receipt Registration Center for Bulk Commodities and the Shanghai International Economic and Trade Arbitration Commission (SHIAC). The symposium sought to address challenges in China’s bulk commodities market and brought together legal experts, industry leaders, and policymakers, all focusing on the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts.

3. *Transnational Civil Procedure: Best Practices for Effective Enforcement*

Working Group Meetings

Eighth session (15-17 April 2024)

Extraordinary remote session (23-24 September 2024)

Ninth session (2-4 December 2024)

[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, after which the Governing Council confirmed the high-priority status of the project and authorised the establishment of a Working Group, chaired by Governing Council Member Ms Kathryn Sabo (Deputy Director General & General Counsel, International Private Law, Constitutional, Administrative and International Law Section, Department of Justice, Canada). The instrument will consist of a set of recommendations (as well as commentary thereto) primarily addressed to States and enforcement organs wishing to optimise the enforcement process, but it could also be used as guidance in extrajudicial (nonjudicial) enforcement of security rights.

- **Working Group sessions**

The eighth session of the BPEE Working Group took place from 15 to 17 April 2024 at the seat of the Institute in Rome and online. The Working Group considered revised and advanced versions of the documents containing best practices on enforcement by public authority, nonjudicial enforcement of security rights, and enforcement on digital assets. The Working Group also discussed the overall structure of the draft instrument and the organisation of future work towards the conclusion of the project, envisaged for 2025.

An extraordinary remote session of the BPEE Working Group was held on 23 and 24 September 2024 to advance the development of the draft instrument. The participants discussed revised drafts of an almost completed set of recommendations, including one on expeditious relief for nonjudicial enforcement. The Working Group further discussed the feedback that had been received from both the 103rd session of the Governing Council and the 13th annual Cape Town Convention Academic Project Conference, where selected excerpts of the draft instrument had been shared.

The ninth session of the BPEE Working Group took place from 2 to 4 December 2024 at the seat of UNIDROIT and remotely. The participants discussed a first completed draft of the instrument, covering recommendations on enforcement by public authority, enforcement of security rights, and enforcement on digital assets, as well as revised draft recommendations on online auctions and on expeditious relief in nonjudicial enforcement.

- **Intersessional work**

Additionally, the Drafting Committee met throughout the year (in person around the Working Group sessions and online every few weeks on average) to advance the drafting of the instrument. Intersessional work will continue to finalise the draft instrument for submission to the Governing Council and to various stakeholders for consultation.

- **Presentations, conferences and workshops**

The BPEE project was discussed at several workshops and conferences in 2024:

- At the International Coordination Conference on Secured Transactions Reform in Washington, D.C. (USA) on 16-17 January 2024 (see Section I.D.7, above);
- In consultations with the World Bank Group on 18-19 January 2024 (see Section I.D.8, above);
- At the Dissemination Conference for the ELI-UNIDROIT Model European Rules of Civil Procedure in Vienna, Austria on 5-6 February 2024 (see Section II.B.7, below);
- During the UNIDROIT International Programme for Law and Development's sessions on procedural law and on the impact of technology on civil procedure on 3 July 2024; and
- During a specific panel dedicated to the BPEE project during the Cape Town Convention Academic Project Annual Conference in Cambridge, UK on 12 September 2024 (see Section III.B.1, below).

4. **Bank Insolvency**

Working Group Meetings

Sixth session (4-6 March 2024)

Seventh session (18-20 November 2024)

[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 it was 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 with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS).

- **Working Group sessions**

The Working Group on Bank Insolvency held its sixth session from 4 to 6 March 2024. The meeting was attended by 15 individual experts and over 60 representatives of the Working Group's institutional observers, which include over 40 international and regional organisations, as well as banking supervisors, deposit insurers, and bank resolution authorities from all over the world. The main object of discussion during the sixth session was the Draft Legislative Guide on Bank Liquidation that had been updated and further developed by the Drafting Committee following the Working Group's fifth session in October 2023. The Working Group also discussed written comments that Working Group participants had submitted to the Secretariat prior to the sixth session in the context of a consultation of the Draft Guide within the Working Group. The Drafting Committee then met on 6 and 7 March 2024 to address the main feedback received during the sixth Working Group session.



November 2024, Working Group on Bank Insolvency, UNIDROIT, Rome (Italy)

The Working Group on Bank Insolvency met for its seventh session at the seat of the Institute and online from 18 to 20 November 2024. This time, the discussions focused on the feedback that had been received on the Draft Legislative Guide on Bank Liquidation during the online consultation phase. Furthermore, the Working Group took note of the responses to a technical survey that the Secretariat had carried out on specific private law issues relating to bank liquidation proceedings. At the session’s close, the Working Group provided the Drafting Committee with a mandate to update the Draft Legislative Guide in line with the discussions, with the support of the Secretariat and the Financial Stability Institute. The Legislative Guide would then be finalised within the Working Group and submitted to the Governing Council for adoption at its 105th session in May 2025.

- **Consultation**

UNIDROIT conducted a consultation on the Draft Legislative Guide on Bank Liquidation from 5 June through 11 October 2024. The consultation was carried out with several objectives in mind: raising awareness about the instrument, ensuring that the instrument be well-suited to application in different contexts, and seeking feedback on whether the instrument sufficiently addressed private law issues arising in bank liquidation proceedings. The feedback received, with over 400 comments, was then reviewed at the seventh session of the Working Group (18-20 November 2024).

- **Presentations, seminars and conferences**

From 9 to 11 February 2024, Senior Legal Officer Ms Myrte Thijssen represented UNIDROIT at the second Annual Conference of the Insolvency Law Academy (ILA) in Goa, India. The ILA is an independent think tank and research institution in India with which UNIDROIT concluded a Memorandum of Understanding in 2023. The Conference brought together judges, policymakers, regulators, academics and practitioners from India and all over the world to discuss international developments in the field of insolvency law and possible ways of further strengthening India’s insolvency regime. Ms Thijssen presented on the Bank Insolvency project and the building blocks of an effective liquidation framework for non-systemic banks, as part of a panel that also reflected on India’s insolvency framework and recent bank failures in other parts of the world.



On 19 March 2024, Ms Thijssen attended the “Brown Bag Lunch on Bank Insolvency” of the European Bank for Reconstruction and Development (EBRD) in London, United Kingdom. While there, she also met with representatives from the EBRD’s Office of General Counsel and their Capital and Financial Markets Development team.

On 6 June 2024, Secretary-General Prof. Tirado participated in the annual Legal Conference of the Single Resolution Board in Brussels, Belgium, where he presented the Draft Legislative Guide on Bank Liquidation during a panel on “A global approach to bank insolvency”.

On 11 June 2024, Secretary-General Prof. Tirado presented the Draft Legislative Guide at the International Insolvency Institute’s 24th Annual Conference in Singapore, as part of the ongoing consultation on the draft instrument.

On 4 July 2024, the Bank Insolvency project was presented to African legal experts during the UNIDROIT International Programme for Law and Development (IPLD).

On 19 July 2024, UNIDROIT-Bank of Italy Chair Prof. Iacopo Donati gave a lecture on the Draft Legislative Guide to students as part of their master’s studies in international business law at Sapienza University (Rome, Italy).

On 19 September 2024, UNIDROIT organised a joint conference with the European Banking Institute (EBI) – one of the proponents of the Bank Insolvency project – on the Draft Legislative Guide, in the context of the ongoing consultation. The conference was hosted by the *Université Paris-Panthéon-Assas* in Paris, France, and was attended by more than 40 experts in the field of bank failure management and insolvency law.

On 4 October 2024, Secretary-General Prof. Tirado presented the Draft Legislative Guide at INSOL Europe’s Annual Congress in Sorrento, Italy, as part of the ongoing consultation on the draft instrument.

On 17 October 2024, Secretary-General Prof. Tirado presented the Draft Legislative Guide on Bank Liquidation as part of the international workshop “Proportionality in Bank Crises: the Case of Retail Banks”, hosted by the University of Siena and co-sponsored by the Next Generation EU fund, the Italian Ministry for Education and Research, and Italy’s National Resilience and Recovery Plan. UNIDROIT’s draft instrument was featured in a panel concerning the dichotomy between resolution and liquidation. Additionally, UNIDROIT-Bank of Italy Chair Prof. Donati chaired the panel on crisis prevention and resolution planning.

On 7 November 2024, Senior Legal Officer Ms Thijssen virtually presented the Draft Legislative Guide to the European Forum of Deposit Insurers, a constituency of 55 deposit guarantee schemes and 15 investor compensation schemes from across Europe.

5. Collaborative Legal Structures for Agricultural Enterprises

Working Group Meetings

Fifth session (18-20 March 2024)

Sixth session (20-22 November 2024)

[Collaborative Legal Structures for 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 a high-priority level for 2023-2025. The CLSAE 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 published in 2016) and the Legal Guide on Agricultural Land Investment Contracts (finalised in 2020 and published in 2021).

The CLSAE 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. Three main categories of “collaborative legal forms” are considered – multiparty contracts, cooperatives, and companies – as well as digital platforms.

- **Working Group sessions**

The CLSAE Working Group is now chaired by Governing Council Member Prof. Maria Ignacia Vial Undurraga (having formerly been chaired by Governing Council Member *ad honorem* Justice Ricardo Lorenzetti) and coordinated by Prof. Fabrizio Cafaggi (Council of State of Italy, University of Trento, 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 several departments of FAO and IFAD. 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.

From 18 to 20 March 2024, the CLSAE Working Group held its fifth session, in which it considered the range of issues raised in the four draft discussion papers on the three main categories of “collaborative legal forms” considered, along with digital platforms. The Working Group also discussed the future instrument’s draft structure and a proposal for a glossary.



November 2024, CLSAE Working Group, UNIDROIT, Rome (Italy)

The CLSAE Working Group held its sixth session from 20 to 22 November 2024, in which it considered updated drafts of the discussion papers from the various Subgroups. Following the meeting, the Subgroups would continue to refine these papers based on the recommendations received. The next session of the Working Group was scheduled for 9 to 11 April 2025.

- **Presentations, seminars and conferences**

On 30 and 31 May 2024, a workshop on “Sustainability in the Food Supply Chain: Challenges and the Role of Law and Policy” was hosted by the University of Edinburgh Law School and Society of Legal Scholars. The Coordinator of the CLSAE Working Group, Prof. Fabrizio Cafaggi, gave a keynote address on “Power and liabilities in agri-food supply chains: shortcomings due to misalignments and potential responses”. One of the Working Group’s experts, Prof. Paola Iamiceli, chaired a roundtable on the role of contract law in causing and responding to regulatory challenges in food supply chains. Senior Legal Consultant Ms Jeannette Tramhel, representing the UNIDROIT Secretariat, delivered a keynote address on “The Supply Chain Governance Gap: What Role for Private International Law?” and chaired a roundtable on regulating farming and food supply chains.

6. **Legal Nature of Verified Carbon Credits**

Working Group Meetings

Second session (22-24 April 2024)

Third session (4-6 September 2024)

[Legal Nature of Verified 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. ISDA’s proposal was expressly supported by the Government of Paraguay. At its 101st session (8-10 June 2022), the UNIDROIT Governing Council unanimously recommended the inclusion of a project on the Legal Nature of Voluntary Carbon Credits in UNIDROIT’s 2023-2025 Work Programme, with high priority. The recommendation was endorsed by the UNIDROIT General Assembly at its 81st session with unanimous support (15 December 2022).

At its 102nd session in 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 voluntary carbon credits. At its 103rd session in May 2024, the Governing Council approved a change from the term “Voluntary” to “Verified” in the title of the project.

In August 2024, Member States were invited to nominate experts to join a Consultative Committee. The Committee would be able to follow the developments of the project through consultations on the draft documents and would provide the Working Group with advice, comments and relevant information from a national and/or regional perspective as the work on the future instrument

evolves. The Committee is chaired by Governing Council Member Ms Sharon Ong and, at the time of writing, comprises 30 experts from 19 Member States.

- ***Working Group sessions***

The second session of the Working Group on the Legal Nature of Verified Carbon Credits (VCCs) took place at the seat of UNIDROIT and remotely from 22 to 24 April 2024. In its second session, the Working Group considered the proposed structure and content of the future instrument, analysed the main steps in the life cycle of a VCC through a property law perspective, and discussed the definitions of key terms to be included in the instrument. Of particular relevance was consideration of the role played by independent carbon crediting programmes and registries, including in relation to the issuance and registration of VCCs. The Working Group session included presentations from representatives from independent carbon crediting programmes, addressing, among other things, how VCCs are issued, evidenced, individualised, transferred, encumbered, retired or otherwise cancelled.



September 2024, Working Group on the Legal Nature of VCCs, UNIDROIT, Rome (Italy)

From 4 to 6 September 2024, the third session of the Working Group on the Legal Nature of VCCs took place in hybrid mode at the seat of UNIDROIT. This session focused on refining the draft UNIDROIT Principles on the Legal Nature of VCCs that had been prepared by the Drafting Committee. Key discussions revolved around clarifying the main stages in the life cycle of VCCs as well as the private law implications of each phase, definitions of fundamental terms, the role of a VCC registry in promoting market transparency, and the relevant custody rules.

- ***Presentations, seminars and conferences***

On 31 January and 1 February 2024, a Joint Meeting of the UNCITRAL Expert Group and the UNIDROIT Working Group on the Legal Nature of VCCs was held in Vienna, Austria (and remotely). The Joint Meeting considered the draft study prepared jointly by the secretariats of UNIDROIT and UNCITRAL, which was subsequently shared with all Member States of the United Nations.

On 16 May 2024, Legal Officer Ms Giulia Previti delivered a presentation on VCCs as a tool to fight climate change at the Codeway Expo in Rome, Italy.

On 23 May 2024, Legal Officer Ms Previti participated in a hybrid roundtable hosted by the APEC Business Advisory Council (ABAC) and the Asia-Pacific Financial Forum (APFF) addressing the development of interoperable voluntary carbon markets.

On 7 June 2024, Legal Officer Ms Previti contributed to an interdisciplinary conference on the tokenisation of voluntary carbon credits organised by the project group Tokenizing Sustainability – Carbon Credits, Accountability, and ESG in Supply Chains (TOSCA) of the Centre for Responsible Digitality, which is an institutional observer to the Working Group.

On 27 June 2024, Legal Officer Ms Priscila de Andrade, Junior Professional Officer Ms Qianqian Liu and Roy Goode Scholar Ms Başak Başoğlu Kapancı introduced the project on the Legal Nature of VCCs during the International Programme for Law and Development (IPLD)'s Seminar on Sustainability and Private Law in the Work of UNIDROIT.

On 12 September 2024, Principal Legal Officer Prof. Huang took part in the Innovate4Climate (I4C) workshop panel entitled “Deconstructing the Legal Nature of Voluntary Carbon Credits” in Germany, where she presented the progress and development of the UNIDROIT project on the Legal Nature of VCCs.

On 24 September 2024, Secretary-General Prof. Tirado, Principal Legal Officer Prof. Huang, and Senior Legal Officer Mr Brydie-Watson participated in a stakeholder meeting hosted by the Daiwa Institute of Research in Japan entitled “Enabling International Trading of Voluntary Carbon Credits: Update on International Pathfinder, Legal, and Japanese Initiatives”.

On 17 October 2024, Legal Officer Ms Previti discussed the project on the Legal Nature of VCCs in the context of market integrity at the ninth Strategic Dialogue of the Carbon Market Platform, an event jointly chaired by Italy and Japan, with secretariat support from the OECD and hosted by the Italian Ministry of the Environment and Energy Security in Rome.

7. *International Investment Contracts*

Working Group Meetings

Second session (13-15 March 2024)

Third session (3-5 June 2024)

Fourth session (25-27 November 2024)

[International Investment Contracts project website](#)

- **Development of the project**

In 2022, the Secretariat received a proposal from the International Chamber of Commerce Institute of World Business Law (“ICC Institute”) for a joint project on international investment contracts (IICs), for inclusion in UNIDROIT’s 2023-2025 Work Programme. The proposal aimed at exploring how IICs 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. UNIDROIT’s Governing Council 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 explores developments in international investment law and their impact on IICs. The project aims, in particular, at examining how the UPICC interact with the most common contractual terms in IICs and how they can address the needs of IICs or be adapted to the specificities of IICs. Consideration is also being 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.

In 2023, a Consultative Committee was formed to involve experts appointed by States (including both Member States and since 2024 also non-Member States with significant investment relations) in order to ensure that national and regional sensitivities and realities were taken into consideration. The Consultative Committee is chaired by Governing Council Member Mr José Antonio Moreno Rodríguez.

- **Working Group sessions**

From 13 to 15 March 2024, the Working Group on UPICC and IICs met for its second session in Paris and online. Five thematic Subgroups were established, to which both members and observers of the Working Group had been invited to participate. Four Subgroups had kicked off their work, through the organisation of virtual intersessional meetings and the development of draft documents. During its second session, the Working Group discussed the preliminary results of these Subgroups and provided input on the issues and questions that had been identified for each thematic area.

From 3 to 5 June 2024, the Working Group on UPICC and IICs met for its third session at the seat of UNIDROIT and online. The main object of deliberations during the third session were the proposals

of the various Subgroups that had been established after the first session. The Working Group discussed, *inter alia*, pre-contractual issues relating to IICs, validity, change of circumstances, policy goals (e.g., ESG obligations), choice of law, and dispute settlement clauses, along with a preliminary draft structure for the future soft-law instrument.



November 2024, Working Group on UPICC and IICs, UNIDROIT, Rome (Italy)

From 25 to 27 November 2024, the Working Group on UPICC and IICs met in a hybrid manner at the seat of UNIDROIT for its fourth session. The participants discussed the various Subgroup reports that had been further developed during the intersessional period, which included draft proposals for provisions in the future instrument. The Working Group also discussed feedback received from the Consultative Committee's first Request for Input, which had been developed by the Secretariat following the third session of the Working Group. At the end of the session, it was agreed to establish a Drafting Committee with the aim of developing a preliminary draft text for the future instrument before the next Working Group session, which would be held from 1 to 3 April 2025 and hosted by the ICC Institute in Paris.

In parallel to the Working Group, a research Task Force was established within the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration, which conducted research on the content of publicly available IICs, under the supervision of the UNIDROIT Secretariat. In 2024, the Task Force presented its research findings on change of circumstances clauses, clauses concerning policy goals, and choice of law and dispute settlement clauses, as examined in more than 100 IICs (from an initial sample of 230). On 3 October 2024, a virtual intersessional workshop was organised for the Working Group, dedicated to the research of the Task Force and combined with a presentation by a representative of the ICC Institute on relevant ICC Model Clauses.

- ***Presentations, seminars and conferences***

On 19 March 2024, President Malaguti presented the project to the ICC Commission on Arbitration and Alternative Dispute Resolution in Paris, France.

On 16 May 2024, Senior Legal Officer Mr Rocco Palma made a presentation on the relevance of the project on IICs for sustainable development during the Codeway Expo in Rome, Italy.

On 2 July 2024, Senior Legal Officer Mr Palma and Legal Officer Ms Myrte Thijssen presented the project on IICs to African legal experts during the UNIDROIT International Programme for Law and Development (IPLD).

During the Latin American Congress to celebrate the 30th anniversary of the UPICC organised by the *Centro de Estudios de Derecho, Economía y Política* (CEDEP) in Asunción, Paraguay in October 2024 (see Section II.B.3.a, below), the project on IICs was presented by President Malaguti and ICC Institute President Mr Eduardo Silva Romero. Two workshops dedicated to investment contracts were also scheduled during the Congress, designed to generate input for the Working Group on UPICC and IICs.

On 5 December 2024, President Malaguti and Senior Legal Officer Mr Palma participated in a workshop on IICs at the University of Inland Norway in Lillehammer, which was organised by Prof. Yuliya Chernykh and Mr Palma as an opportunity for discussion with scholars on the evolving landscape of international investment law and the role of contracts. President Malaguti delivered a

keynote speech on the “UNIDROIT-ICC Joint Project on the UPICC and International Investment Contracts” and Mr Palma presented a paper on “International Investment Law and the ‘Return to Contract’: A Uniform Law Instrument to Harmonise the Principles of International Investment Contracts”.

8. 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 its Article 62(1) and of the Protocol on Matters Specific to Aircraft Equipment (the Aircraft Protocol) pursuant its Article XXXVII(1), both of which entered into force on 1 March 2006. As at 31 December 2024, 87 States and one Regional Economic Integration Organisation had ratified or acceded to the Cape Town Convention, and 84 States and one Regional Economic Integration Organisation (the European Union) had ratified or acceded to the Aircraft Protocol.

- **Luxembourg Rail Protocol**



27 November 2024, Paraguay deposited the instruments of ratification of the Protocols to the Cape Town Convention, UNIDROIT, Rome (Italy)

UNIDROIT has been designated Depositary of the Luxembourg Protocol on Matters Specific to Railway Rolling Stock pursuant to its Article XXXIV(1). The Luxembourg Rail Protocol was adopted on 23 February 2007 at a Diplomatic Conference held in Luxembourg and came into force on 8 March 2024. As at 31 December 2024, seven States (France, Germany, Italy, Mozambique, South Africa, Switzerland, and the United Kingdom) had signed the Protocol, five States (Gabon, Luxembourg, Paraguay, Spain, and Sweden) and one Regional Economic Integration Organisation (the European Union) had ratified or acceded to the Luxembourg Rail Protocol. On 27 November 2024, Paraguay became the first State to ratify three Protocols to the Cape Town Convention at once, as well as the first to become a Party to all four Protocols. First Secretary Mr Miguel Dionisi Battilana, acting on behalf of H.E. Ms Maria José Argana Mateu, Ambassador of Paraguay to Italy, deposited the instruments of ratification of the Protocols to the Cape Town Convention on Matters Specific to Railway Rolling Stock, Space Assets, and Mining, Agricultural and Construction Equipment to Secretary-General Prof. Tirado and Treaty Depositary Ms Marina Schneider. The Luxembourg Rail Protocol would enter into force for Paraguay as of 1 March 2025.

- **Space Protocol**

UNIDROIT has been designated Depositary of the Protocol on Matters Specific to Space Assets pursuant to its Article XXXIV(1). As mentioned, Paraguay deposited its instrument of ratification

of the Space Protocol on 27 November 2024. The Space Protocol will enter into force when the requirements under its Article XXXVIII(1) have been satisfied.

- **MAC Protocol**

UNIDROIT has been designated as Depositary of the Protocol on Matters Specific to Mining, Agricultural and Construction Equipment (MAC Protocol) by virtue of its Article XXXVII(1). As at 31 December 2024, the Protocol has been signed by four States (Congo, Gambia, Nigeria, and the United States of America) and one Regional Economic Integration Organisation (the European Union). As mentioned, Paraguay deposited its instrument of ratification of the MAC Protocol on 27 November 2024. The Protocol will enter into force when the requirements under its Article XXV(1) have been satisfied.

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

Preparatory Commission

12th (and final) session (7 March 2024)

Supervisory Authority

First session (8 March 2024)

Ratification Task Force

8-9 July 2024

- **Entry into force of the Luxembourg Rail Protocol (8 March 2024): Final session of the Preparatory Commission, first session of the Supervisory Authority**

On 7 March 2024, the 12th and final session of the Preparatory Commission for the Establishment of the International Registry for Railway Rolling Stock pursuant to the Luxembourg Rail Protocol ("Preparatory Commission") took place in Bern, Switzerland. During this final session, the documents related to the functioning of the Supervisory Authority, as well as the Registry Regulations and Procedures, were approved.

On 8 March 2024, the first and constituent session of the Supervisory Authority took place in Bern. After a welcome by the Secretaries General of OTIF and UNIDROIT, a ceremony took place for the formal handover of the certificate from OTIF to UNIDROIT confirming the operability of the International Registry for Railway Rolling Stock and thus officially marking the entry into force of the Luxembourg Rail Protocol.



8 March 2024, first and constituent session of the Supervisory Authority, Bern (Switzerland)

The session adopted a resolution concerning the establishment of the Supervisory Authority, presently composed of ratifying States Luxembourg, Spain, and Sweden, and designated States France, South Africa, Türkiye, and the United Kingdom, in addition to the European Union as Regional Economic Integration Organisation (REIO) for the matters of its competence. In addition,

the session approved the Statutes of the Supervisory Authority and established the Rules of Procedure of the Supervisory Authority. In addition to the election of a Chair and two Vice Chairs, the agreement between the Supervisory Authority and OTIF concerning the functions of the Secretariat was approved. The Supervisory Authority assumed the rights and obligations of the Preparatory Commission under the contract with the Registrar and related parties. Moreover, the Supervisory Authority established the Registrar's fee schedule and approved its yearly budget, in addition to approving the Regulations and Procedures for the International Registry for Railway Rolling Stock. The Model Rules for the purposes of the Regulations for the International Registry for Railway Rolling Stock were also approved. Finally, a Commission of experts for the Supervisory Authority was established, and initial members were appointed.

The Luxembourg-based public International Registry for Railway Rolling Stock is now operational 24/7 and able to accredit users, allocate unique numbers (URVIS identifier) for rolling stock, accept registrations of security interests, and facilitate searches against these interests.

- **Ratification Task Force**

On 8 July 2024, the Luxembourg Rail Protocol Ratification Task Force met in hybrid format for updates on the Supervisory Authority (by the Secretariat, OTIF) and the International Registry for Railway Rolling Stock (by Regulis SA), reports on promotion and implementation activities since the Protocol's entry into force, information on implementation in Luxembourg as State of the seat of the Registrar and implementation in other contracting States, news and discussion of the ratification process in other States, and wider ratification strategy and priorities, including planned promotion and implementation activities. In addition, Prof. Sir Roy Goode informed the Ratification Task Force about the then-forthcoming publication of the third edition of his Official Commentary on the Convention on International Interests in Mobile Equipment and Luxembourg Protocol thereto on Matters Specific to Railway Rolling Stock (see Section III.I.2.b, below).

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, the United Kingdom and Uzbekistan.

- **Revisions Committee to the Model Rules for the Permanent Identification of Railway Rolling Stock (PIRRS)**



UNECE

From 2 to 4 September 2024, UNIDROIT participated in the second session of the Revisions Committee to the Model Rules on the Permanent Identification of Railway Rolling Stock hosted by the United Nations Economic Commission for Europe (UNECE) in Geneva, Switzerland. Notably, it was decided to create an Informal Group of Experts on the application of digital solutions to the marking of the URVIS identifier. In addition, two workshops were organised around the second session of the Revisions Committee: one on the role of public-private partnerships (PPPs) in the financing of investment in railways, and one on integrating the URVIS identifier into digital solutions. Moreover, on 14 November 2024, the United Nations Inland Transport Committee's Working Party on Rail Transport approved the proposed changes to the Model Rules ("Revision 2"). Those changes would then need to be approved by the next session of the Supervisory Authority, scheduled for April 2025, as applicable to registrations for the International Registry for Railway Rolling Stock.

Furthermore, on 13 November 2024, Deputy Secretary-General Prof. Veneziano participated remotely in the first session of the Informal Group of Experts on the application of digital solutions to the marking of the URVIS identifier. The session sought to identify the potential application of digital solutions to the marking of the URVIS identifier as a technology-agnostic standard as well as how such solutions could interact with other technology and complementary regulatory requirements. The session considered the wider implications of the application of digital solutions, identified the potential additional benefits of digital solutions (including real-time tracking), and considered if and how the Model Rules on the PIRRS needed to be updated to reflect the application of such digital solutions.



September 2024, second session of the Revisions Committee to the Model Rules on the Permanent Identification of Railway Rolling Stock, UNECE, Geneva (Switzerland)

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

Meetings of the MAC Preparatory Commission

11-12 April 2024

Meetings of the Ratification Task Force

12 April 2024

10 December 2024

• **MAC Preparatory Commission**

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.



11 April 2024, sixth session of the MAC Preparatory Commission, UNIDROIT, Rome (Italy)

On 11 April 2024, UNIDROIT hosted the sixth session of the MAC Preparatory Commission in hybrid format. At this session, the MAC Preparatory Commission considered the draft registry contract and designated UNIDROIT as the Supervisory Authority of the International Registry to be established under the MAC Protocol, as recommended by the UNIDROIT Governing Council in May 2023 and approved by the General Assembly in December 2023. Furthermore, the MAC Preparatory Commission approved an amended version of the draft registry regulations.

- **Ratification Task Force**

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 meets 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), and (v) the UNIDROIT Secretariat, which is also now the Supervisory Authority. Participation in the RTF is on a voluntary basis and there are no financial obligations for members.

The RTF held its third session on 12 April 2024 and fourth session on 10 December 2024. The RTF sessions covered the promotional initiatives carried out by the Secretariat and updates on ratification.

9. **Formulation of Principles of Reinsurance Contract Law (PRICL)**

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.

After the 12th and final PRICL Workshop was held in 2023, the Working Group continued to finalise the draft instrument through virtual exchanges and meetings of the Drafting Committee over the course of 2024 and to prepare it for submission to the Governing Council.

The UNIDROIT Secretariat was additionally involved in discussing plans for the implementation of the future instrument, including the possibility of additional external funding to ensure such activities.

10. **Private Art Collections**

Working Group Meetings

First session (2-3 May 2024)

Second session (11-13 December 2024)

[Private Art Collections project website](#)

- **Development of the project**

The Governing Council, at its 101st session in May 2022, supported the Secretariat’s request to upgrade 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 81st 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. Exploratory work continued during early 2024 before the first session of the Working Group took place in May 2024.

- **Working Group sessions**

The first session of the Working Group on Orphan Cultural Objects took place at the seat of UNIDROIT in Rome and online on 2 and 3 May 2024. The Working Group considered matters raised in an Issues Paper prepared by the Secretariat, including the problems posed by orphan objects, the development of guidelines and procedure, and the suitability of the term “orphan objects” itself. Three case studies were selected which illustrated the difficulties encountered with orphan objects. The Working Group notably discussed the link between due diligence and provenance based on Article 4 of the UNIDROIT 1995 Convention on Stolen or Illegally Exported Cultural Objects.

The second session of the Working Group on Orphan Cultural Objects was held in hybrid format from 11 to 13 December 2024 at the seat of UNIDROIT. Discussions during the second session focused on the various types of orphan cultural objects, and the first set of preliminary draft guidelines were prepared (definition, applicable law, provenance, due diligence, burden of proof, and the procedure for “clearing” orphan objects). In particular, the participants thoroughly discussed the issue of applicable law – whether or not it was needed and with which connecting factor(s), if any – and the possible future “clearing” procedure. The next meeting would take place in March 2025.

11. Development of a guidance document on Corporate Sustainability Due Diligence (CSDD) in Global Value Chains

Proposed by both the European Bank for Reconstruction and Development (EBRD) and the International Development Law Organization (IDLO), the development of a guidance document on the contractual part of CSDD in global value chains, with regard to the UNIDROIT Principles of International Commercial Contracts, was included in the 2023-2025 Work Programme by the General Assembly at its 81st session in December 2022. This project was assigned medium priority to allow for additional exploratory work to be carried out before the assigning of high-priority status and the establishment of a Working Group.

On 27 and 28 May 2024, the UNIDROIT Secretariat hosted an exploratory workshop on CSDD in global value chains at the seat of the Institute. The workshop was held to discuss the desirability and feasibility, as well as to delineate the scope, of the project, and it considered the matters identified in a discussion paper, namely: key concepts, an overview of CSDD legal instruments and initiatives (international and supranational instruments, domestic legislation, and collections of model clauses), the possible content of the future instrument (definitions, the UPICC, clauses not covered by the UPICC, enforcement, and a number of additional issues), and the possible form of the future instrument (a compliance guide with model clauses and UPICC commentary, a legislative guide, or a combination of both). Following the result of the workshop, the Secretariat continued to conduct additional thorough research on the subject matter.

B. PROMOTION OF INSTRUMENTS ADOPTED BY UNIDROIT

The Secretariat continued to do its utmost in 2024 to promote UNIDROIT conventions and other adopted instruments, notably presenting them at conferences, liaising with Governments, working with international organisations, and publishing related articles.

For an overview of the instruments drawn up by UNIDROIT, see Annex II.

1. Cape Town Convention and its Protocols

a. Protocol to the Cape Town Convention on Matters specific to Aircraft Equipment (Aircraft Protocol)

On 28 June 2024, Deputy Secretary-General Prof. Veneziano participated in the Air Law Conference in Rome, Italy. In a panel focusing on the Cape Town Convention, she discussed legislative proposals for the ratification of the CTC.

On 7 November 2024, UNIDROIT co-organised, with the Asia-Pacific Financial Forum (APFF) and the Yingke Law Firm, a roundtable on “Strengthening the Global Legal Framework for Asset-Based Finance through the Cape Town Convention and its Protocols”, held in Hong Kong, People’s Republic

of China, with the key purpose of discussing how the extension of the CTC would create benefits for Hong Kong as a regional hub for both aviation and finance. UNIDROIT was represented by Deputy Secretary-General Prof. Veneziano, Principal Legal Officer Prof. Huang, and Senior Legal Officer Mr Brydie-Watson.

The Aircraft Protocol was also featured during the UNIDROIT International Programme for Law and Development (IPLD)'s session dedicated to the Cape Town Convention on 24 June 2024.

The 13th Annual Cape Town Convention Academic Project Annual Conference (see Section III.B.1, below), which took place at Jesus College, University of Cambridge and online on 11-12 September 2024, was organised by the Cape Town Convention Academic Project, 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 focus of the conference was "Cape Town Convention in action: from aircraft to rail to MAC". The first day featured a panel reviewing "Recent issues arising in insolvency cases: GOL, Go First and SAS", with a presentation from Prof. Jeffrey Wool and comments from Secretary-General Prof. Ignacio Tirado and Prof. Riz Mokhal.

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

In addition to the efforts of the Rail Ratification Task Force (see Section II.A.8.b, above), the Secretariat continued to further the promotion of the wider acceptance of the Rail Protocol, also in cooperation with OTIF and the Rail Working Group, including by the organisation of, and participation in, several workshops, conferences and lectures, among which:

- Lectures for the master's programme "Master 2 Mintec" for the Toulouse Capitole University in France on 22 January 2024;
- A practical workshop on 27 February 2024 on the implementation of the Rail Protocol in Madrid, Spain, jointly organised by the Rail Working Group and law firm Bird & Bird, in which Secretary-General Prof. Tirado gave a presentation on "Placing the Luxembourg Rail Protocol into context";
- A practical workshop on the implementation of the Rail Protocol, featuring a presentation by the Secretary-General, at the University of Stockholm (Sweden), organised by the Rail Working Group, on 15 May 2024;
- A seminar, featuring presentations by Deputy Secretary-General Prof. Anna Veneziano on the Aircraft and Rail Protocols, jointly organised by the University of Clermont Auvergne and the Jean Moulin University of Lyon, on "The Luxembourg Rail Protocol to the Cape Town Convention: An Opportunity for the French Rail Sector" on 21 June 2024;
- The UNIDROIT International Programme for Law and Development (IPLD)'s session dedicated to the Rail Protocol on 24 June 2024;
- The 13th Annual Cape Town Convention Academic Project Annual Conference (see Section III.B.1, below), which began with a keynote address by Mr David Bamlango (Trade and Development Bank Group) on the significance of the Rail Protocol's coming into force in March 2024; and
- On 13 September 2024, an international conference on "Sustainable Economic Development through Credit Expansion – A Focus on the Mining, Agriculture and Construction (MAC) Protocol and Rail Protocol", jointly hosted by UNIDROIT and the University of Cambridge at the Cavonius Centre of Gonville and Caius College.

The Rail Protocol was also featured in a panel during a side event to the 84th session of the General Assembly on 13 December 2024, highlighting its relevance for economic and social development in Africa, in the broader context of the Cape Town Convention treaty system, and in light of the imminent deposit by South Africa of the ratification to the Protocol. In a panel moderated by Deputy Secretary-General Prof. Veneziano, Ms Lunesterline Andriamahatahitry (Head of Administration and Finance Department, Intergovernmental Organisation for International Carriage by Rail (OTIF)) and Ms Mesela Nhlapo (Chief Executive Officer of the African Rail Industry Association) provided guidance and illustrations on the benefits of adhering to the Protocol after its entry into force in March 2024,

the functioning of the Registry (for which OTIF serves as the Secretariat of the Supervisory Authority), and its key role as a catalyst in the objectives in the African Union's "The Africa We Want" Agenda 2063.

c. Protocol to the Cape Town Convention on Matters specific to Space Assets (Space Protocol)

In relation to institutional cooperation, the UNIDROIT Secretariat continued its activities in the framework of the Memorandum of Understanding concluded with several organisations and institutions, among which:

- Participation in the General Assembly of the SEE Lab of SDA Bocconi School of Management in Milan, Italy (11 March 2024);
- Participation as an observer in the 63rd session of the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (COPOUS) in April 2024 and in its 67th plenary session (19-28 June 2024) in Vienna, Austria;
- Participation in the International Space Forum (ISF) at the Ministerial Level of the International Astronautical Federation (IAF, 2 July 2024);
- Participation in the 2024 International Astronautical Conference (IAC) on "Responsible Space for Sustainability", which took place from 14 to 18 October 2024, in Milan, Italy;
- Participation as an observer institution in the IAF Committee for Liaison with International Organizations and Developing Nations (CLIODN), during the IAC 2024 on 15 October 2024; and
- Participation in the launch of the partnership with SEE Lab of SDA Bocconi School of Management on 16 October 2024.

Finally, throughout 2024, the UNIDROIT Secretariat continued to attend the series of online workshops organised by the Dubai International Financial Centre on various topics, including: Decoding space insurance contracts, risks, clauses, and strategic navigations (25 January 2024); Contractual evolution with AI in space contracts (20 February 2024); Navigating legal challenges: AI contracts in space ventures (21 March 2024); Space technology transfer: legal issues and potential disputes (23 May 2024); and Cybersecurity in space ventures: navigating potential conflicts (20 June 2024).

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

In addition to the efforts of the MAC Ratification Task Force, the Secretariat continued to promote the implementation of the MAC Protocol, including through the organisation of several workshops, conferences and lectures:

- Consultations with the Equipment Leasing and Financing Association (ELFA) and the Association of Equipment Manufacturers (AEM) regarding the implementation and entry into force of the MAC Protocol, as well as a presentation to the World Bank Group on how the MAC Protocol would complement the legal reforms undertaken by the World Bank Group to facilitate private sector investment and develop financial markets globally (Washington, D.C., USA, January 2024);
- Presentation to African legal experts of the UNIDROIT International Programme for Law and Development (IPLD) on how the MAC Protocol could provide legal and economic benefits for African States (Rome, Italy, June 2024);
- Policy Dialogue during the APEC Economic Committee on how the MAC Protocol could facilitate access to finance for the agricultural sector in the Asia-Pacific region (Lima, Peru, August 2024);
- Presentations by academics and the Secretariat on various aspects of the MAC Protocol to 128 legal experts at the 13th Annual Cape Town Convention Academic Conference and an international conference regarding "Sustainable Economic Development through Credit Expansion – A Focus on the Mining, Agriculture and Construction Protocol and Rail Protocol" to 76 participants from 16 States (Cambridge, UK, September 2024);

- Consultation workshop with 40 Japanese government officials, legal experts and private sector representatives to discuss the legal and economic impacts of the MAC Protocol, and its potential benefits and costs for Japan (Tokyo, September 2024);
- Consultations with Colombian government officials (Bogotá, October 2024);
- Consultation roundtable with Hong Kong finance companies to discuss how the MAC Protocol would improve the regional legal framework for equipment finance (Hong Kong, PRC, November 2024); and
- Participation in Indonesian government inter-departmental event on how Indonesia can increase engagement and benefit from its UNIDROIT Membership, which focused on Indonesia's consideration of the MAC and Rail Protocols (remote participation in Jakarta event, November 2024).

Moreover, the UNIDROIT Secretariat continued to provide ongoing assistance to States and groups of States considering ratification of the MAC Protocol, including Brazil, Colombia, Mauritius, Papua New Guinea, and the European Union.

2. International Protection of Cultural Property

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

The 1995 UNIDROIT Convention entered into force in 1998. As at 31 December 2024, the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects had 56 Contracting States.

The Oriental Republic of Uruguay deposited its instrument of accession to the 1995 UNIDROIT Convention with the Italian Ministry of Foreign Affairs and International Cooperation, Depositary of the Convention, on 30 July 2024 (with entry into force on 1 January 2025). Uruguay became the 55th Contracting State of the Convention. Uruguay's accession aligns with strong support across South America, where most countries have already joined the Convention.



7 October 2024, H.E. Dr. Mohammed Jumei, Yemen's Ambassador to UNESCO, signed the instrument of accession to the 1995 UNIDROIT Convention, Paris (France)

The Republic of Yemen acceded to the 1995 UNIDROIT Convention on 7 October 2024 (with entry into force on 1 April 2025). H.E. Dr Mohammed Jumei, Yemen's Ambassador to UNESCO, signed the instrument of accession to the 1995 UNIDROIT Convention on behalf of the Yemeni Ministry of Foreign Affairs. With the implementation of this Convention, Dr Jumei noted that Yemen will gain the necessary legal support to recover cultural artifacts in case of illegal removal from the country.

b. Institutional cooperation



26 March 2024, visit from ICCROM Director-General, UNIDROIT, Rome (Italy)

On 26 March 2024, UNIDROIT welcomed a visit from the International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM) Director-General Ms Aruna Francesca Maria Gujral, accompanied by Ms Valérie Magar, Unit Manager, Programmes; Mr José Luiz Pedersoli, Unit Manager, Strategic Planning; and Ms Maria Mata Caravaca, Manager, Records and Archives. Deputy Secretary-General Prof. Veneziano and Ms Schneider, Principal Legal Officer and Treaty Depositary at UNIDROIT, who leads UNIDROIT’s cultural property practice, welcomed the ICCROM delegation. Discussions were held on possible future collaboration between UNIDROIT and ICCROM and on avenues for concrete joint initiatives.

On 11 April 2024, UNIDROIT welcomed Mr Franck Ogou, the Director of the *Ecole du Patrimoine africain* (EPA), to the seat of the Institute, greeted by Secretary-General Prof. Tirado and received by Principal Legal Officer and Treaty Depositary Ms Schneider. With the status of international organisation, the EPA is a post-graduate university institution specialising in the preservation and promotion of tangible and intangible cultural heritage. The relationship between UNIDROIT and EPA has continued to develop over the years during training courses and capacity-building workshops for professionals aimed at raising awareness of the importance of African countries ratifying the 1995 UNIDROIT Convention.



11 April 2024, visit of the EPA Director, UNIDROIT, Rome (Italy)

UNIDROIT pursued its cooperation with several institutions, among which UNESCO; INTERPOL; UNODC; the African Union; the Islamic World Educational, Scientific and Cultural Organization (ICESCO); the Council of Europe; the Economic Community of West African States (ECOWAS); the International Council of Museums (ICOM); the Antiquities Coalition; and the Qatar National Library.

On 20 and 21 September 2024, G7 Culture Ministers met in Naples (Italy) to highlight the vital role of culture in society and the need to protect cultural resources from contemporary threats such as climate change, illicit trafficking, and the destruction caused by conflicts or natural disasters. The 1995 UNIDROIT Convention was recognised as an important instrument to support these goals. The

Ministers emphasised the importance of strengthening international cooperation to combat illicit cultural property trafficking, and UNIDROIT plays a key role in promoting legal standards and practices for protecting cultural heritage.

The G7 also adopted the Naples Declaration on Culture for the Sustainable Development of Africa, committing to work with African governments to use culture as a driver of sustainable development. UNIDROIT is actively involved in supporting African countries by offering training and technical assistance to combat illicit trafficking in collaboration with regional organisations like the African Union and ECOWAS.

On 18 and 19 November 2024, global leaders convened in Rio de Janeiro for the 2024 G20 Summit and emphasised the important role played by culture in the [Rio de Janeiro Leaders' Declaration](#). They asked Member States, *inter alia*, to support relevant law and policy, strengthen the protection of cultural heritage, and foster an open dialogue about the restitution of cultural property. This language follows the Declaration of the Ministers of Culture adopted on 8 November 2024 in Salvador de Bahia, which importantly reiterated the "concern about the continued looting and trafficking of cultural property" and reaffirmed its "commitment to strengthening the fight against crimes committed against cultural heritage and cultural institutions" and called for the ratification and effective implementation of international agreements, including the 1995 [UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects](#).

UNIDROIT is a member of the European Commission Expert sub-group on Dialogue with the Art Market. This expert group, part of the European Commission Action Plan against trafficking in cultural goods 2022-2025, aims to establish a regular dialogue with the art market on topics pertaining to the fight against illicit trafficking of cultural goods.

c. Conferences and capacity-building workshops

UNIDROIT was invited to participate in various additional academic programmes and conferences, capacity-building workshops and expert meetings organised in 2024, the following being merely an illustrative list of examples.

- On 23 and 24 February 2024, Ms Schneider was invited to the Workshop on Crimes Against Cultural Heritage organised in Kyiv, Ukraine by the European Union Advisory Mission in Ukraine.
- On 19 and 20 March 2024, Ms Schneider participated in a dialogue on "Best Practices and New Perspectives towards an Agenda of Cooperation" organised by the *Fondazione Santagata* for the Economics of Culture in Turin, Italy.
- Within the framework of the Himaya Project to fight the trafficking of cultural property, the IFLA PAC Regional Center at Qatar National Library invited Ms Schneider to present during a webinar on 21 May 2024 on the procedures and mechanisms established by the 1995 Convention to facilitate restitution, with a focus on the advantages thereof for Arab countries.
- The 1995 Convention was also presented at the 2024 edition of the UNIDROIT International Programme for Law and Development (IPLD).



October 2024, EU-UNESCO workshop within the project "Fighting against the illicit trafficking of cultural property in the Western Balkans", Tirana (Albania)

- UNIDROIT was invited to participate in four five-day training workshops for authorities and local stakeholders in the framework of the EU-UNESCO project "Fighting against the illicit trafficking of cultural property in the Western Balkans". Ms Schneider presented the 1995 UNIDROIT Convention and the UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects. The workshops took place in Mostar (Bosnia and Herzegovina) from 10 to 14 June 2024, Žabljak (Montenegro) from 17 to 21 June, Skopje (North Macedonia) from 8 to 12 July, and Tirana (Albania) from 21 to 25 October.
- From 9 to 12 September 2024, Ms Schneider represented UNIDROIT in the Third Doha Workshop on Combatting Illicit Trafficking in Cultural Heritage, organised by the Qatar National Library, and she gave a presentation on "The 1995 UNIDROIT Convention: Strengthening Cooperation and Establishing Common Legal Rules for the Recovery of Cultural Property", which highlighted the pivotal role of the 1995 Convention in fostering international cooperation and setting common minimal legal rules for the return and restitution of cultural property. A lively Q&A session followed her presentation.
- On 15 October 2024, Ms Schneider participated in a training organised by the Italian Ministry of Foreign Affairs, the African Union and the Italian Carabinieri, at which she delivered a lecture to representatives of eight African countries on the 1995 Convention and its synergies with UNESCO international cultural conventions.



The 1995 UNIDROIT Convention: Strengthening Cooperation and Establishing Common Legal Rules for the Recovery of Cultural Property



30 October - 1 November 2024, UNESCO workshop on "Fighting the illicit trafficking of cultural property in Central Asia", Almaty (Kazakhstan)

- From 30 October to 1 November 2024, Ms Schneider participated in a training workshop organised by UNESCO's office in Almaty, Kazakhstan, to provide officials from Central Asian countries with the knowledge and skills to fight against illicit trafficking in cultural property, to create a regional network of stakeholders involved in the protection of cultural heritage, and to raise awareness among concerned professionals. The workshop also involved Azerbaijan, Iran and Pakistan.

3. UNIDROIT Principles of International Commercial Contracts (UPICC)

a. Celebrating the 30th anniversary of the UPICC

The 30th anniversary of the UPICC was celebrated throughout 2024 with a series of special events, held at both the seat of UNIDROIT and with partners across the world.

On 6 and 7 May 2024, the UNIDROIT Secretariat kicked off this historic anniversary with a celebratory conference at the seat of the Institute, entitled "30 Years of UPICC – Past, Present and Future Relevance". With participation from Governing Council Members, academic experts, and practitioners from all over the world, the various panels discussed the manifold ways in which the UPICC have been used over the past three decades, along with their possible role in shaping the new frontiers of contract law. The interventions from this conference will be published in 2025.

The German-Greek Lawyers’ Association (DGJV), the University of Hamburg, the Chamber of Commerce of Hamburg, and Bucerius Law School, led by Prof. Eckart Brödermann, in cooperation with UNIDROIT, the *Union Internationale des Avocats* (UIA) and the Inter-Pacific Bar Association, held a conference entitled “Unifying the Commercial World – 30th Birthday of the UNIDROIT Principles of International Commercial Contracts” on 6 and 7 June 2024. The first day focused on the role of the UPICC in arbitration and featured a presentation by Deputy Secretary-General Prof. Veneziano on UNIDROIT’s perspective. The second day included a discussion on the UPICC as substantive principles and rule of law.



8 October 2024, Chamber of Commerce of Bogotá (Colombia)

On 8 October 2024, the Externado University of Colombia and the University of La Sabana organised a celebratory seminar (“30 años de los Principios de UNIDROIT sobre los Contratos Comerciales Internacionales”) to mark the 30th anniversary of the UPICC, hosted by and through the cooperation of the Chamber of Commerce of Bogotá. The Deans of the Law Faculty of the Externado University of Colombia and the Law and Political Science Faculty of the University of La Sabana opened the conference, and Secretary-General Prof. Tirado delivered a keynote speech. Three panels addressed, respectively, remedies for breach, formation of contract, and amendments to contracts. The conference was closed by a speech from former Supreme Court Justice Dr William Namén.



October 2024, Central Bank of Paraguay, Asunción (Paraguay)

On 14 and 15 October 2024, the *Centro de Estudios de Derecho, Economía y Política* (CEDEP) organised a two-day Latin American Congress to celebrate the 30th anniversary of the UPICC, hosted by the Central Bank of Paraguay. Opened by Governing Council Member and CEDEP President Mr José Antonio Moreno Rodríguez, the Congress featured a keynote speech by Secretary-General Prof. Tirado on the current outlook of the UPICC based on the first 30 years since their adoption, and also notably delved into investment contracts, generating important input for the Working Group on UPICC and IICs.

During the 14th Jurist Conference in Seoul, Republic of Korea, a panel celebrating the 30th anniversary of the UPICC was held on 29 October 2024, organised by the Korean Society of Law, the Constitutional Court, the Ministry of Justice, the Korean Bar Association, and the Korean Law Professors Association. UNIDROIT’s work was first illustrated in a keynote by Secretary-General Prof. Tirado, followed by a panel that featured a presentation entitled “30 Years of the UNIDROIT Principles

of International Commercial Contracts: past, present and future” by Deputy Secretary-General Prof. Veneziano, which saw the participation of several South Korean academics and judges, including Governing Council Member Prof. Inho Kim.



11 November 2024, "The 30th Anniversary of the Release of the UPICC and the General Principles of the Chinese Civil Code's Contract Law" conference, Shanghai (People's Republic of China)

An international conference dedicated to "The 30th Anniversary of the Release of the UPICC and the General Principles of the Chinese Civil Code's Contract Law" was also held in Shanghai on 11 November 2024, co-organised by UNIDROIT and the Shanghai Arbitration Center (SHIAC), the Zhongnan University of Economics and Law (ZUEL), and the Civil Law Society of China. The more than 20 presentations across five thematic panels examined the influence of the UPICC on the Chinese Civil Code and judicial practice, as well as their impact in arbitration. Over 200 legal experts and scholars attended in person, with an additional 30,000 virtual participants from across the world. Arguably, this was the most attended conference in the history of the Institute. Moreover, the UPICC International Arbitration Moot was launched at this event, which will provide a practical opportunity for law students around the world to enhance their understanding of the operation of the UPICC in the context of commercial arbitration.

On 13 December 2024, the UPICC were also featured in a panel of a side event to the 84th session of the UNIDROIT General Assembly that was co-hosted by the South African Embassy in Rome, to celebrate the 2024 South African Presidency. Moderated by Prof. Jan Neels (Professor of Private International Law, Dean's Office of the University of Johannesburg, and former UNIDROIT Governing Council Member), the panel included presentations by Prof. Eesa Fredericks (Head of Department of Mercantile Law of University of Johannesburg, UNIDROIT Governing Council Member) and Prof. Marlene Wethmar-Lemmer (Professor of Private International Law, University of South Africa) and respectively showcased the impact of UPICC on South African law and their role in regulating international sales contracts under the African Continental Free Trade Agreement.

b. Other conferences and lectures

On 4 April 2024, Deputy Secretary-General Prof. Veneziano delivered a lecture to students from a master's programme in Transnational Litigation from the European University of Rome (UER), introducing them to UNIDROIT in general and illustrating the UPICC in more depth.

On 16 April 2024, Legal Officer Ms Philine Wehling delivered a lecture on the UPICC at the Transversal Skills Laboratory on "Management & Practice of International Contracts in the Foreign Direct Investments Sector", coordinated by Prof. Antonio Leandro from the University of Bari Aldo Moro.

On 14 May 2024, Legal Officer Ms Wehling lectured on "*Harmonisation du droit, UNIDROIT et les principes d'UNIDROIT relatifs aux contrats du commerce international*" to LL.M. students of the International Business Law Centre of the University of Lausanne in Switzerland.

Furthermore, on 22 May 2024, Deputy Secretary-General Prof. Veneziano and Legal Consultant Ms Benedetta Mauro presented "An introduction to the UNIDROIT Principles of International Commercial Contracts" to post-graduate students of the International Training Centre of the International Labour Organization (ITC-ILO) in Turin, Italy, as part of the Master of Laws in International Trade Law programme, organised by the ITC-ILO in partnership with UNIDROIT.

On 19 July 2024, Legal Officer Ms Wehling delivered a lecture on the UPICC to students as part of their master’s studies in International Business Law at Sapienza University in Rome, Italy.

From 14 to 19 November 2024, Legal Officer Ms Wehling taught the module on “International Harmonisation of Private Law” of the LL.M. in International Economic Law at the European School of Law at France’s University Toulouse Capitole, focusing on the UPICC.

For the discussion of additional presentations on the UPICC by the Secretariat, please refer to C.D. (105) 19.

c. Translations

In 2024, the Ukrainian, Vietnamese and Persian (Farsi) translations of the black-letter rules of the UPICC 2016 and the Georgian translation of the UPICC 2010 became available on the UNIDROIT website. Additionally, the Secretariat entered into a contract for the Georgian translation of the UPICC 2016 and received updates on the progress of the Arabic translation of the UPICC 2016.

Furthermore, the Portuguese translation of the integral version of the UPICC 2016 was also completed and is pending publication.

4. UNIDROIT Principles on Digital Assets and Private Law (“DAPL Principles”)

The following are examples of instances in which the DAPL Principles have provided or continue to provide guidance in legislative reform efforts during 2024.

- In March 2024, the Dubai International Financial Centre (DIFC) announced the enactment of a new Digital Assets Law (DAL) that addresses the legal characteristics of digital assets, including the proprietary nature of digital assets, as well as how digital assets may be controlled and transferred. Most notably, the approach to “control” as provided for in Article 10 of the DAL is based on Principle 6 of the DAPL Principles.¹
- In October 2024, the National Conference on Civil Law, the most significant scientific event in Argentine private law, recommended the dissemination and application of soft-law instruments such as the recent DAPL Principles.²
- U.S. domestic law continues being amended to reflect the approach embodied in the DAPL Principles, via enactment of amendments to the Uniform Commercial Code (developed jointly by the Uniform Law Commission and the American Law Institute). In particular, a new Article 12 addresses transactions involving certain types of digital assets referred to as “controllable electronic records”, with Section 12-105 defining “control” consistently with DAPL Principle 6.³

The following includes a non-exhaustive list of examples of events and initiatives in 2024 in which the UNIDROIT Secretariat participated to promote the DAPL Principles.

- On 8 February 2024, the QMUL-UNIDROIT Institute of Transnational Commercial Law organised a roundtable on the DAPL Principles. The roundtable, which was chaired by Secretary-General Prof. Tirado, featured an introduction by Prof. Louise Gullifer, entitled “The benefits of the UNIDROIT DAPL Principles for global markets in digital assets”. The roundtable’s discussants were Prof. Sir Roy Goode and Mr Simon Gleeson from Clifford Chance.
- On 25 March 2024, Legal Officer Ms Giulia Previti participated in a workshop on the “Tokenization of Physical Assets”, organised by a research group composed of scholars from the University of Torino, the University of Milano-Bicocca, and the University of Firenze, and funded by the Italian Ministry of Research (PRIN 2022 DeTOKoDE).
- On 11 April 2024, Secretary-General Prof. Tirado presented the DAPL Principles to the “Digital Assets and Private International Law” conference organised by the University of Vienna (Austria).

¹ See [Digital Assets Law DIFC Law No. 2 of 2024](#), Article 10; see also [DIFC Consultation Paper No. 4, September 2023](#), para. 59.

² <https://www.unidroit.org/wp-content/uploads/2024/10/Comision-9.pdf>

³ See [UCC, 2022 Amendments to - Uniform Law Commission \(uniformlaws.org\)](#).

- On 5 July 2024, Legal Consultant Ms Theodora Kostoula participated in the 2024 Summer School on Law and Technology, co-organised by the University of Lausanne (UNIL) and the British Institute of International and Comparative Law (BIICL). Ms Kostoula delivered a lecture and led a workshop on "Understanding Digital Assets", explaining digital assets through the lens of the DAPL Principles.



3 September 2024, ABLI webinar on "Digital Asset Dynamics and Case Studies: Insights from China, Singapore and International Initiatives"

- On 3 September 2024, the Asian Business Law Institute (ABLI), in cooperation with UNIDROIT, hosted a webinar on "Digital Asset Dynamics and Case Studies: Insights from China, Singapore and International Initiatives". Secretary-General Prof. Tirado and Prof. Gullifer provided a comprehensive overview of the DAPL Principles to over 100 private practitioners, policymakers and academics.
- On 11 September 2024, Legal Officer Ms Myrte Thijssen delivered a speech on the DAPL Principles during a panel on "International Organisations and AI Regulation" at the SOLAIR Conference in Prague, Czech Republic, organised primarily by the Institute of State and Law of the Czech Academy of Sciences, in cooperation with the Ministry of Industry and Trade of the Czech Republic, with UNIDROIT as one of the supporting partners. During her presentation, Ms Thijssen also mentioned other UNIDROIT work in support of the global digital economy, including the ongoing project on the Legal Nature of VCCs.
- On 25 September 2024, Deputy Secretary-General Prof. Veneziano represented UNIDROIT remotely in the 17th edition of the "Jornadas de la Asociación Americana de Derecho Internacional Privado (ASADIP)", with the theme of "A more intelligent and less artificial international private law", held at Austral University in Buenos Aires, Argentina. Prof. Veneziano participated in a panel on contracts and digital assets, expounding upon the DAPL Principles.
- On 26 and 27 September 2024, Ms Thijssen presented the DAPL Principles during her keynote speech at the third Forum on Rule of Law in Global Digital Trade, held in Hangzhou, People's Republic of China, co-organised by the Wuhan University Academy of International Law and Global Governance, the China Society of Private International Law and local authorities, in the framework of the third Global Digital Trade Expo.
- On 27 September 2024, Secretary-General Prof. Tirado delivered the keynote speech to "Persons and Things in the Digitalised World: The Private Law of Cybernetic Avatars in 2050", a symposium hosted by Chuo University in Japan that focused on the impact of digitalisation on private law, with particular attention to the legal treatment of avatars and digital assets in the metaverse.



October 2024, Tsinghua World Forum on the Rule of Law, Beijing (People’s Republic of China)

- On 26 October 2024, Ms Kostoula represented UNIDROIT at the 2024 Tsinghua World Forum on the Rule of Law in Beijing, People’s Republic of China. Ms Kostoula participated in the panel on Legal Regulation of Scientific and Technological Innovation and presented the unifying role of UNIDROIT through the DAPL Principles.
- From 13 to 15 November 2024, the DAPL Principles were the focus of the fourth “International Conference on the UNIDROIT Principles of Private Law and Digital Assets”, which was held at the University of Alicante and the University of Madrid, organised by the LegalCripto research group (BAES) and the Chair in Financial Markets Law of the CEU University of San Pablo (*Cátedra de Derecho de los Mercados Financieros*), in collaboration with Springer Nature and UNIDROIT.
- On 29 November 2024, Ms Kostoula participated in the seventh International Forum on Computational Law, with the theme of “Data Governance and Artificial Intelligence Legislation”, organised by Tsinghua University in Beijing, People’s Republic of China. Ms Kostoula took part in the panel on “Global Perspectives in Computational Law”, presenting the DAPL Principles and UNIDROIT’s harmonising role.
- On 10 December 2024, Ms Kostoula participated in the University of Lausanne’s DigiArt conference on NFTs, delivering a lecture on the DAPL Principles and treatment of NFTs.

5. 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.

• 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 2024, the following being representative examples of occasions of the UNIDROIT Secretariat’s participation.

- On 8 March 2024, President Prof. Maria Chiara Malaguti and Legal Officer Ms Priscila Pereira de Andrade participated in a conference on “Access to Credit for Micro, Small and Medium-Sized Enterprises”. Ms Andrade presented on “UNIDROIT Instruments in the Area of Access to Credit” at the Bank of Italy in Rome, notably addressing the LGCF among other UNIDROIT instruments.
- On 20 June 2024, the LGCF was presented by representatives from the UNIDROIT Secretariat as well as counterparts from FAO and IFAD during the UNIDROIT International Programme for Law and Development (IPLD).
- On 4 July 2024, Legal Officer Ms Philine Wehling delivered a lecture for students during their master’s programme in International Business Law at Sapienza University in Rome, Italy.
- On 11 November 2024, Senior Legal Consultant Ms Jeannette Tramhel presented the LGCF when delivering a lecture on “The Role of Private International Law in Agricultural Development and Health” to the HEMA course on international law and health at the Catholic University of the Sacred Heart in Milan, Italy.

- From 2 to 6 December 2024, Senior Legal Consultant Ms Tramhel presented the LGCF at a week-long seminar on “Achieving Food Security through Public-Private Partnerships” at the International Law Institute in Washington, D.C., USA.

6. 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 2024, including the following.

- On 21 March 2024, the ALIC Guide was presented by Senior Legal Consultant Ms Jeannette Tramhel during an online session in a seminar on “Negotiations in International Development” at the International Law Institute in Washington, D.C., USA.
- The ALIC Guide was presented by representatives from the UNIDROIT Secretariat as well as counterparts from IFAD during the UNIDROIT International Programme for Law and Development (IPLD) in June-July 2024.
- On 4 July 2024, Legal Officer Ms Philine Wehling presented the ALIC Guide to students during their master’s programme in International Business Law at Sapienza University in Rome, Italy.
- On 22 October 2024, Legal Officer Ms Wehling presented the ALIC Guide and its implications for sustainable water use during the Italian Water Dialogue 2024 at the seat of UNIDROIT (see Section I.B.1, above).
- On 11 November 2024, Senior Legal Consultant Ms Tramhel presented the ALIC Guide when delivering a lecture on “The Role of Private International Law in Agricultural Development and Health” to the HEMA course on international law and health at the Catholic University of the Sacred Heart in Milan, Italy.
- From 2 to 6 December 2024, Senior Legal Consultant Ms Tramhel presented the ALIC Guide at a week-long seminar on “Achieving Food Security through Public-Private Partnerships” at the International Law Institute in Washington, D.C., USA.

Furthermore, the French version of the ALIC Legal Guide was finalised in 2024 and was published in early 2025.

7. Transnational Civil Procedure: ELI-UNIDROIT Model Rules



February 2024, Austrian Academy of Sciences, Vienna (Austria)

The ELI-UNIDROIT Model European Rules of Civil Procedure, adopted by the two organisations in 2020, were presented and discussed on various occasions during 2024. Most prominently, on 5 and 6 February 2024, the Model Rules were the subject of a dissemination conference jointly sponsored

by ELI and UNIDROIT and organised by ELI at the Austrian Academy of Sciences in Vienna. The conference – which saw the participation of many of the experts involved in the Model Rules’ development, along with commentators with both academic and judicial credentials, amounting to nearly 80 experts in total – aimed to rekindle discussion on the importance and impact of the Model Rules.

Furthermore, in 2024, both the Portuguese and Italian translations of the black-letter rules of the ELI-UNIDROIT Model Rules were finalised and made available on the websites of ELI and UNIDROIT. Additionally, an agreement was signed in late 2024 for the translation of the Model Rules into Turkish.

8. UNIDROIT Model Law on Factoring

On adopting the UNIDROIT Model Law on Factoring (MLF) at its 102nd session in 2023, the Governing Council also mandated that the Secretariat design and execute an implementation strategy for the MLF. The MLF Implementation Strategy comprises four parts: (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.



In relation to positioning the MLF as a core instrument that facilitates trade finance, the MLF was recognised in the International Finance Corporation’s (IFC) Knowledge Guide on Factoring Regulation and Supervision, published in January 2024. The Knowledge Guide emphasises the importance of countries implementing a factoring law including both regulatory elements and private law rules based on the MLF.

In relation to domestic implementation of the MLF, UNIDROIT has been working with partner organisations (the EBRD, IFC, ADB, UNCITRAL and ILI) to support domestic law reform projects in Jordan, Malaysia, Palestine and the United Arab Emirates.

UNIDROIT’s partner organisations have also advised that the MLF be used for possible future reforms in Georgia, Tajikistan, Ukraine and Uzbekistan.

In relation to accessibility, in 2024 UNIDROIT coordinated with various experts on the translation of the MLF into Arabic, Japanese, Turkish and Spanish.

• **Conferences and capacity-building workshops**

The MLF was promoted at various fora in 2024.

- On 16 January 2024, Senior Legal Officer Mr William Brydie-Watson presented how the MLF could be implemented alongside other international instruments during a panel at the sixth Annual Conference on the International Coordination of Secured Transactions Reforms at the IFC Headquarters in Washington, D.C., USA.
- On 30 April 2024, Senior Legal Officer Mr Brydie-Watson participated remotely in a Central Bank of Jordan workshop on “Legal Perspectives in Factoring and Supply Chain Finance”, organised by the European Bank for Reconstruction and Development (EBRD)’s Legal Transition Team and Trade Facilitation Programme in collaboration with FCI and supported by the German Development Agency. Mr Brydie-Watson presented an overview of the MLF and the core provisions that Jordan could consider implementing as part of its ongoing law reform process.
- On 27 June 2024, Prof. Henry Gabriel presented the MLF to African experts as part of UNIDROIT’s International Programme for Law and Development in Rome, Italy.
- On 19 November 2024, Senior Legal Officer Mr Brydie-Watson presented on how the MLF could support regional access to credit reforms in the Middle East at the seventh Conference on International Coordination of Secured Transactions Reforms in Istanbul, Türkiye.
- On 21 November 2024, UNIDROIT partnered with the Turkish Association of Financial Institutions (FKB) and the International Law Institute (ILI) to deliver an MLF stakeholder consultation event in Istanbul, Türkiye. The event was attended by 50 participants, including financing companies, legal professionals, government officials, and academics, and provided an opportunity to educate stakeholders on the MLF and discuss its translation into Turkish.

PART III

Non-Legislative Activities - UNIDROIT Academy

III. NON-LEGISLATIVE ACTIVITIES – UNIDROIT ACADEMY

A. SCHOLARSHIP, INTERNSHIP AND RESEARCH PROGRAMME

The Scholarship, Internship and Research Programme is one of the Institute’s most important tools for promoting UNIDROIT’s work and related research in the fields of international private law, international commercial law and comparative law. Since it was first launched in 1993, the Programme has enabled the Institute to bring over 430 scholars and 450 interns from more than 73 countries to undertake research and internship opportunities. All participants in the programme are selected through a robust and competitive selection process, which in 2024 attracted a record total of 250 internship applications and 170 scholarship applications.

The Programme has been entirely funded by voluntary extra-budgetary contributions since 2014, relying exclusively on the generosity of Programme sponsors. In 2024, donations were received from the UNIDROIT Asian Transnational Law Centre, the Ministry of Commerce of the People’s Republic of China (MOFCOM), the UNIDROIT Foundation, and Members of the UNIDROIT Governing Council.

1. Visiting Scholars

The Secretariat welcomed 15 scholars from 11 different countries in 2024:

Ms BAŞOĞLU KAPANCI Basak (Türkiye), Associate Professor of Civil Law/Vice Dean, Piri Reis University Faculty of Law, Istanbul – Research on: “Legal Nature of Voluntary Carbon Credits and UNIDROIT’s Principles on Digital Assets and Private Law” – Invited Scholar – Recipient of the Sir Roy Goode 2024/2025 Scholarship – (21 May 2024 – 21 February 2025)

Mr DACUNDA Pedro (Argentina), LL.M., Austral University, Buenos Aires – Research on: “UNIDROIT Principles of International Commercial Contracts” – Invited Scholar – UNIDROIT General Fund Scholarship – (2 September – 31 October 2024)

Mr ESEN Egemen (Türkiye), PhD Candidate at Istanbul University, Research/Teaching Assistant at Süleyman Demirel University, Istanbul – Research on: “The Direct Application of Human Rights on Private Law Disputes” – Invited Scholar – Asian Transnational Law Centre Scholarship – (17 June – 16 August 2024)

Ms FELIX FERREIRA Fabiana (Brazil), PhD, University of Perugia – Research on: “Just transition and the promotion of sustainable development through Extra fiscality” – Invited Scholar – UNIDROIT General Fund Scholarship – (2 April – 31 May 2024)

Mr FU Chao (PRC), Postdoctoral Researcher, Zhejiang University Guanghua Law School, Hangzhou – Research on: “Security Right and Digital Assets: Reception of UNIDROIT Principles in Chinese Law” – Invited Scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (5 February – 12 April 2024)

Ms GALAL Nayira (Egypt), PhD Candidate, Helwan University, Cairo – Research on: “Assessing the Gaps and Challenges of the 1995 UNIDROIT Convention in Protecting Cultural Property: A Focus on Egypt and Beyond” – Invited Scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (5 September – 13 November 2024)

Mr KAPANCI Berk (Türkiye), Professor, MEF University, Istanbul – Research on: “Fundamental concept of control and its scope in relation to crypto assets: A sine qua non for erga omnes effect” – Invited Scholar – Asian Transnational Law Centre Scholarship – (24 June 2024 – 21 February 2025)

- Ms KICONKO Victoria (Uganda), LL.M., Stockholm University – Research on: “Assessing the Feasibility, Challenges, and Benefits of Adopting the UNIDROIT Principles of Commercial Contracts in Investment Contracts and Arbitration” – Invited Scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (2 September – 31 October 2024)
- Mr KOKORIN Ilya (Russian Federation), PhD Candidate, Assistant Professor, Leiden University – Research on: “The ‘decentralisation defence’ and liability in private law” – Invited Scholar – UNIDROIT General Fund Scholarship – (1 October – 29 November 2024)
- Ms NIE Yuxin (PRC), M. Phil Candidate, Wuhan University – Research on: “Modernizing Conflict of Laws Approach for Cross-Border Crypto Transactions: Reflecting on the Draft UNIDROIT Principles on Digital Asset and Private Law Research” – Invited Scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (13 May – 5 July 2024)
- Mr NÚÑEZ DEL PRADO Fabio (Peru), PhD Candidate, Oxford University – Research on: “The functions of the UNIDROIT Principles of International Commercial Contracts in accordance with arbitral jurisprudence” – Invited Scholar – UNIDROIT General Fund Scholarship – (16 September – 15 November 2024)
- Mr POLJANEC Kristijan (Croatia), Assistant Professor, University of Zagreb – Research on: “Global Art Investment Market, Technology & Private Law” – Invited Scholar – UNIDROIT General Fund Scholarship – (2 September – 31 October 2024)
- Mr TAKAVUT Dogan (Türkiye), PhD, Istanbul University Institute of Social Science – Research on: “Consumer Protection in Digital Asset Disputes: A Private International Law Analysis” – Invited Scholar – Asian Transnational Law Centre Scholarship – (2 September – 31 October 2024)
- Mr TOMCZAK Tomasz (Poland), Associate Professor, University of Opole – Research on: “Liability of the electronic collateral registries” – Invited Scholar – UNIDROIT General Fund Scholarship – (4 March – 5 June 2024)
- Mr TSOPBEING Marcel Williams (Cameroon), PhD, Dschang University – Research on: “On the legal status of agricultural production contracts under Cameroonian law” – Invited Scholar – Scholarship of the Ministry of Commerce of the People’s Republic of China (MOFCOM) – (10 July – 30 August 2024)

2. Interns and researchers

The Secretariat welcomed 53 **interns** from 22 countries in 2024 who collaborated on current projects with the UNIDROIT Secretariat:

Mr Brian Wong, Mr Alexander Siouthas, Ms Julia Duncan (Australia); Mr Sebastian Hild (Austria), Ms Luiza de Souza Braz, Ms Sofia Mello (Brazil); Ms Leokadia Grolmus (Czech Republic); Ms Caroline Lesueurs, Ms Arsena Poyrazer, Ms Aliko Facon-Soret (France); Ms Natasha Singh, Ms Vrinda Gupta (India); Ms Reyhane Ashtiyani (Iran); Ms Iliaria Botot, Ms Giuseppina Milite, Ms Bianca Maria Nuvolari Duodo, Mr Emanuele Tartaglino, Mr Piero Mazzocca, Ms Rebecca Arnieri (*remotely*) (Italy); Ms Esther Nyabuto, Ms Tiffany Maigua (Kenya); Mr Tom Utum (*remotely*) (Nigeria); Ms Sun Jiakuan, Mr Chen Ruida, Ms You Shanmei, Ms Chen Wang, Ms Zhou Yitong, Ms Dai Jingwan, Ms Gu Daijun, Ms Zhang Naifan, Mr Zhang Yiduan, Ms Zhang Sihui, Ms Shi Leyi, Ms Xia Yujia (PRC); Ms Ekaterina Christiakova (Russian Federation); Ms Isidora Zivikovic (Serbia); Ms Chai Jean (Singapore); Mr Jose Luis Ballesta (Spain); Mr Lindani Mhlanga (*remotely*) (South Africa); Ms Salaam Halila (Tunisia); Ms Filiz Karaayak, Ms Ceren Soydan Katruff, Ms Fatmanur Dogu, Mr Dogukan Kalinoglu (*remotely/in-person*) (Türkiye); Ms Sophie Varon, Ms Sofia Kontos, Ms Faith Shands, Mr Nick Murphy, Ms Keralyn Lener, Mr Ryan Walsh (USA); Mr Daanish Ahmed (UK); Ms Tran Dau Yen Vy (Vietnam); Ms Mulonda Chishiba (*remotely*) (Zambia).

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

Ms Marianna Kalashyan (Armenia); Ms Stephanie Nitsch (Austria); Ms Nijat Rasulzade, Ms Aygun Mammadzada (Azerbaijan); Mr Tom Hick (Belgium); Mr Caio Tabet (Brazil); Ms Maylis Nayla Kamana (Cameroon); Mr Louis Marquis (Canada); Mr Francisco Medina Krause, Mr Jaime Cristobal Alcalde Silva, Ms Maria Katerina Guggiana Varela (Chile); Ms Diana Rivera Andrade (Colombia); Mr Jan Kadlec (Czech Republic); Mr Bonheur Minzoto (Democratic Republic of the Congo); Mr Enzo Bastian, Mr Kevin Cubeddu, Mr Leo Chauvet, Ms Ambre Tissot (France); Mr Carol Leon Horatio Dingeldey, Mr Philipp Paech, Mr Bjorn Heinrich Flamme (Germany); Ms Choy Lai Yee, Mr Xi Chao (Hong Kong, PRC); Ms Zsofia Simon, Mr Daniel Norbert Hubner (Hungary); Mr Jena Kumar, Ms Ruchera Kaur Bali, Ms Tania Oberoi (India); Mr Mahan Ashouri (Iran); Mr Fausto Caggia, Mr Phillip Fabbio, Mr Federico Pinto, Mr Lucio Casalini, Mr Nicolo Galasso, Ms Virginia Fusco, Ms Federica Mucci, Mr Michele Troiano, Ms Alberta Marsilio, Ms Valentina Coli, Mr Emanuele Tedesco, Ms Valeria Villanova, Ms Diana Carla Calefati, Mr Dario de Mei, Mr Filippo Connola, Ms Elisabetta Orsini, Ms Aurora de Guidi, Mr Limongi Biagio (Italy); Mr Takashi Kubota (Japan); Mr Ihab Arja (Jordan); Mr Byung Jun (Korea); Mr Eimantas Kadys, Mr Artur Dorzinkevici (Lithuania); Mr Alejandro Covarrubias Fernández (Mexico); Mr Zhu Bowen, Ms Liu Shijia, Ms Peng Liuyu, Mr Li Cun, Ms Shi Muhui, Ms Di Xingsi, Mr Liu Jingkun, Ms Chen Jinxian, Mr Zhang Ruichen, Mr Wen Boyu (PRC); Mr Ramiro Portocarrero, Mr Andrea Alvaro Talavera Cano (Peru); Mr Slobodan Vucadinovic (Serbia), Ms Simona Rudohradka (Slovakia); Ms Angélica Diaz de La Rosa, Mr José Luis Garcia-Pita y Lastres, Mr Alejandro Zornoza Somolinos, Ms Amine Vega Pirasteh, Ms Maria Aranzazu Calzadilla Medina, Mr Carlos Palacio Cebria, Mr Ernesto Francisco Sarrión Hernández, Ms Beatriz Saenz de Jubera Higuero, Mr Rafael Marimon Dura, Ms Maria Rosario Blasco, Ms Esperanza Pendon Perez, Mr Juan Manuel Ramirez Cirera, Ms Maria del Carmen Pastor Sempere, Ms Maria Teresa Tourinan Morandeira, Ms Tania Martin (Spain); Ms Esra Tekin, Ms Hatice Kubra Kilic, Ms Esmá Gungor (Türkiye); Mr Carlos Andres de Cores Damiani (Uruguay).

3. Fellowship Programme

In September 2024, UNIDROIT appointed Prof. Jeffrey Wool as the first Senior Academic Fellow under the newly-founded UNIDROIT Fellowship Programme.

B. ACADEMIC PROJECTS

1. 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.



September 2024, 13th annual Cape Town Convention Academic Project Conference, University of Cambridge, Cambridge (United Kingdom)

The 13th annual Cape Town Convention Academic Project Conference took place at Jesus College, University of Cambridge (and via Zoom) on 11 and 12 September 2024. The Conference counted 128 registered participants, 88 attending in person and the rest participating via Zoom. This year, the Conference’s focus was the “Cape Town Convention in action: from aircraft to rail to MAC”. The programme included contributions from leading academics and other experts, as well as discussions 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.

2. 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 national and international research carried out by entities and universities teaching in the field of cultural heritage law.

In 2024, UCAP welcomed a new individual partner, Ms Hu Shanchen, Deputy Director of the Department of International Law and Foreign-related Law, Law School, Minzu University of China.

In August 2024, the UCAP website published an extended note entitled “The 1995 UNIDROIT Convention’s Influence on the Development of Customary International Law for the Return of Cultural Property: the European Court of Human Rights 2024 Judgment in the Case of the J. Paul Getty Trust v. Italy”.

Several lectures were given by the Secretariat in 2024 within the framework of UCAP, among which an online lecture on Art and Cultural Heritage Law for the Fahrenheit Universities delivered at the University of Gdańsk as part of a larger series of lectures on art and law; an online lecture within the Open Society University Network (OSUN) course “Fundamentals of Combating the Illicit Circulation and Trafficking of Antiquities With a Focus on Central Asia” in Doha (Qatar); and a lecture at the LUISS University within the Master on Art Law.

C. ACADEMIC INSTITUTES

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

1. Asian Transnational Law Centre (ATLC)



The ATLC was established in 2024 as a premier legal hub for Asian transnational law at the seat of the Institute in Rome. Its goals are to promote the work of UNIDROIT in Asia and strengthen connections between UNIDROIT and relevant stakeholders in Asia (academic institutions, regional institutes, law firms, and the private sector). The ATLC’s operation and activities are fully funded by extra-budgetary contributions from interested stakeholders. In May 2024, the UNIDROIT Foundation secured a founding sponsorship agreement with Yingke Law Firm for the first three years of the ATLC’s operation (2024-2026).

During its initial year of operation in 2024, the ATLC undertook a number of activities. In particular, the ATLC: (i) obtained over 200 additional Asian law publications for the UNIDROIT library, (ii) provided funding for four interns and three scholars from Asia to undertake opportunities at UNIDROIT in Rome, (iii) organised a major international conference to commemorate the 30th Anniversary of the publication of the UNIDROIT Principles of International Commercial Contracts in Shanghai (see Section II.B.3.a, above), (v) met with distinguished scholars from a number of Asian countries to promote UNIDROIT instruments, and (vi) provided funding for UNIDROIT to participate in several events related to Asia in China, Japan, Turkey and Peru.

On 28 November 2024, the Advisory Committee of the ATLC held its inaugural meeting. Composed of representatives from the UNIDROIT Governing Council, distinguished Asian academics, legal experts, and others with significant expertise in UNIDROIT’s instruments and activities, the Advisory

Committee discussed the ATLC’s Terms of Reference, Strategic Plan 2024-2026, activities and budget for 2024, and planned activities for 2025.

2. QMUL-UNIDROIT Institute of Transnational Commercial Law (ITCL)

The Queen Mary University of London (QMUL)-UNIDROIT Institute of Transnational Commercial Law (ITCL) is a joint venture between UNIDROIT and the Queen Mary University of London’s Centre for Commercial Law Studies. The objectives of the Institute include: (a) the provision of postgraduate teaching at the CCLS and the supervision and examination of candidates for research degrees of the QMUL in the field of transnational commercial law and related fields, in particular on UNIDROIT projects and instruments; (b) the conducting of legal research, including international, comparative and interdisciplinary work, by staff of the Institute, whether commissioned or on its own initiative, in particular on UNIDROIT projects and instruments; (c) the publication of such research and other dissemination of knowledge in the field of transnational commercial law through joint CCLS-UNIDROIT conferences, seminars and short courses pertaining to transnational commercial law and its social and economic implications; (d) collaboration in the presentation and promotion of UNIDROIT instruments in the field of transnational commercial law; and (e) provision of internship opportunities at UNIDROIT to students of the Institute, following completion of, or in connection with, their postgraduate studies at the CCLS.

The Institute welcomed a new Deputy Director on 14 October 2024, Dr Kamala Dawar, who took over from Dr Franziska Arnold-Dwyer.

On 8 February 2024, the QMUL-UNIDROIT Institute’s International Advisory Board held a hybrid meeting, which was then followed by a roundtable on the UNIDROIT DAPL Principles (see Section II.B.4, above). Another International Advisory Board meeting was held on 9 September 2024.

3. 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 with the participation of institutions from Denmark, Finland, Iceland, Norway, and Sweden. The UNIDROIT Nordic Law Centre seeks to increase international awareness of Nordic law and enhance the dissemination and knowledge of UNIDROIT’s work in the Nordic region.



11 October 2024, workshop hosted by NLC, UNIDROIT, Rome (Italy)

On 11 October 2024, UNIDROIT organised a workshop on the “Nordic Approach to the Contract/Tort Divide”. The hybrid workshop, hosted by the NLC, provided a comparative law perspective on the relationship between contracts and torts and the frontier between contractual and non-contractual liability in Denmark, Finland, Norway, and Sweden. Speakers presented the latest developments in the Nordic countries with regard to overlapping rules in contract and tort law, similarities and differences between contractual and non-contractual liability, and how the limits of liability are determined in chains of contracts.

4. Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration

Constituted in 2023 as a concrete implementation of the 2021 MoU between Roma Tre University and UNIDROIT, the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration aims at promoting research and academic scholarship on transnational commercial law and international arbitration. The Roma Tre-UNIDROIT Centre held its first event on 25 March 2024, a Workshop on the Legal Nature of VCCs, in line with the Centre’s objective of supporting ongoing UNIDROIT projects. In addition to a large group of Roma Tre School of Law undergraduate and graduate students, the workshop had 99 registered participants, attending both in person and online. Prof. Louise Gullifer (University of Cambridge) offered a keynote speech, where she presented the work that was being conducted by UNIDROIT’s Working Group on the Legal Nature of VCCs. The VCC research was further analysed in a roundtable discussion with Prof. Filippo Annunziata (Bocconi University), Prof. Francesco Mezzanotte (Roma Tre University), and Mr Antonino Zucco (Enel). The workshop included a lively debate, with questions from participants both in person and online. The Directors of the Centre, UNIDROIT President Prof. Maria Chiara Malaguti and Prof. Giacomo Rojas Elgueta (Roma Tre University), offered introductory and closing remarks.

In addition, a Task Force was established within the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration to conduct research on publicly available IICs under the supervision of Senior Legal Officer Mr Rocco Palma, in support of the project on UPICC and IICs and through a related stream of academic activity, which should lead to a dedicated event and publication in 2026.

D. UNIDROIT INTERNATIONAL PROGRAMME FOR LAW AND DEVELOPMENT (IPLD)

Thanks to the financial support of the Italian Ministry of Foreign Affairs and International Cooperation’s Directorate General for Development and Cooperation (DGCS-MAECI), the third edition of the UNIDROIT International Programme for Law and Development (IPLD), which had been formerly known as the UNIDROIT International Summer School, took place in June and July 2024. The initiative aims to raise awareness about UNIDROIT instruments and activities and encourage knowledge-sharing between different legal cultures, ultimately promoting peaceful relations among States and communities; on this occasion, for the third time, the IPLD’s focus was on the African region.



June 2024, IPLD, UNIDROIT, Rome (Italy)

In 2024, the IPLD welcomed 20 judges, public prosecutors and senior legislative drafters from 17 African countries. The initial, online-only phase took place between 6 and 15 June, with courses each day on different UNIDROIT instruments and projects as well as Q&A sessions with legal officers. On Monday 17 June, UNIDROIT hosted the in-person Grand Opening of the IPLD 2024, which featured opening remarks by President Prof. Malaguti, Secretary-General Prof. Tirado, and Deputy Secretary-General Prof. Veneziano, as well as Mr Marco Giungi, Plenipotentiary Minister and DGCS-MAECI’s Head of the Unit for Global Processes and International Organisations. Numerous diplomatic missions in Rome, including ambassadors from several African countries and representatives of international organisations, attended the Grand Opening. The subsequent two weeks of in-person

seminars rounded out the third edition of the IPLD. 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

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 and International Cooperation (MAECI) 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 VCCs. Over the first 11 months of 2024, Prof. Iacopo Donati (University of Florence) continued to work with the Secretariat, mainly on the project on Bank Insolvency.

2. UNIDROIT-MAECI Chair Programme

The UNIDROIT-Italian Ministry of Foreign Affairs Chair Programme is funded by the DGDC-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 2024, 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. Additionally, in February 2024, the Secretariat also welcomed Ms Jeannette Tramhel as a Senior Legal Consultant under the UNIDROIT-MAECI Chair Programme. As an experienced Canadian lawyer and former senior legal officer of the Organization of the American States, Ms Tramhel contributed to the development of the project on Collaborative Legal Structures for Agricultural Enterprises.

F. COOPERATION WITH ACADEMIC INSTITUTIONS OR FOR ACADEMIC PURPOSES

1. Meetings, conferences and MoUs

The Secretariat participated in numerous meetings and conferences organised by various national and international academic institutions, including: Austral University of Buenos Aires (Argentina); Bocconi University (Italy); Bucerius Law School (Germany); the Catholic University of the Sacred Heart of Milan (Italy); the Chinese University of Hong Kong (People's Republic of China); Chuo University (Japan); the European University of Rome (UER, Italy); the Externado University (Colombia); the International Training Centre of the International Labour Organization (ITC-ILO); LUISS (Italy); Medeniyet University (Türkiye); the National Library of Qatar; the National University of Singapore; the Queen Mary University of London (QMUL, United Kingdom); Roma Tre University (Italy); Sapienza University (Italy); the School of African Heritage (France); the School of Oriental and African Studies (SOAS, United Kingdom); Seoul National University (Republic of Korea); Shanghai University of Political Science and Law (SHUPL, China); Southeast University (People's Republic of China); Tokyo University (Japan); Toulouse University Capitole (France); Tsinghua University (People's Republic of China); the University of Bari Aldo Moro (Italy); the University of Bonn (Germany); the University of Cambridge (United Kingdom); the University of Edinburgh (United Kingdom); the University of Frankfurt (Germany); the University of Gdańsk (Poland); the University of Geneva (Switzerland); the University of Hamburg (Germany); the University of Hong Kong (People's Republic of China); the University of Inland Norway; the University of International

Business and Economics (UIBE, People’s Republic of China); the University of Korea (Republic of Korea); the University of La Sabana (Colombia); the University of Lausanne (UNIL, Switzerland); the University of Oslo (Norway); the University of Oxford (United Kingdom); the University of Siena (Italy); the University of Stockholm (Sweden); the University of Tel Aviv (Israel); the University of Teramo (Italy); the University of Turin (Italy); the University of Vienna (Austria); the University of Zurich (Switzerland); and the Zhongnan University of Economics and Law (ZUEL, People’s Republic of China).

A small sampling of the various university lectures, conferences, and symposia in which representatives of the UNIDROIT Secretariat participated in 2024 is provided below.

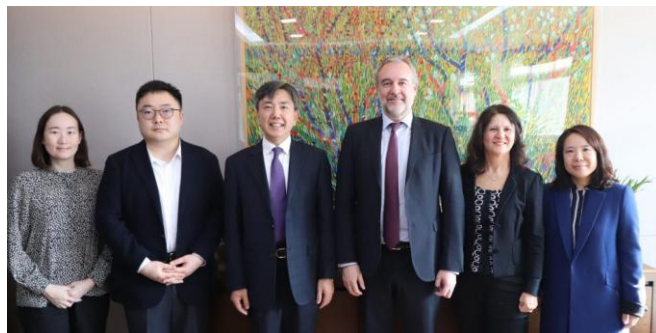
- On 15 March 2024, Legal Officer Ms Giulia Previti delivered a lecture on the role of UNIDROIT in the harmonisation and unification of private law as part of the course “Comparative Legal Systems” of the Department of Political Sciences of the University of Roma Tre (Italy).
- In March and April 2024, Legal Consultant Ms Lena Peters delivered a series of remote lectures on UNIDROIT, international organisations more generally, and the history of the harmonisation of law to students from the Zhongnan University of Economics and Law (ZUEL) in the People’s Republic of China.
- In June and July 2024, the UNIDROIT Secretariat and in particular Secretary-General Prof. Tirado, Deputy Secretary-General Prof. Veneziano, Senior Legal Officer Mr Rocco Palma, and Legal Officer Ms Philine Wehling delivered a series of lectures concerning the UPICC and transnational law to students of the LL.M. in International Business Law at Sapienza University in Rome, Italy.
- On 26 September 2024, Deputy Secretary-General Prof. Veneziano participated in the sixth Euro-African Partnership Conference held at the University of Teramo in Italy. The 2024 theme was “Intellectual Charity for a New Development of the Peoples”.
- Also on 26 September 2024, Secretary-General Prof. Tirado delivered a keynote presentation for a workshop hosted by Tokyo University discussing Japan’s ongoing secured transactions reform project and international secured transactions standards. Secretary-General Prof. Tirado’s keynote addressed “Deviations from International Secured Transactions Law: An Insider’s Perspective”, while Senior Legal Officer Mr Brydie-Watson presented “Incentives for States to Adopt Uniform Transactions Laws Based on International Standards”.



October 2024, UNIDROIT at the fifth edition of the UN Job Fair, Nanjing (People’s Republic of China)

- In October 2024, Human Resources Coordinator Ms Valentina Viganò and Scholarships and Internships Coordinator Ms Laura Tikanvaara represented UNIDROIT at the fifth edition of the UN Job Fair, organised by the China Scholarship Council (CSC) and hosted by Tsinghua University in Beijing and by Southeast University in Nanjing, People’s Republic of China. Their presentations raised awareness among the students and faculty on the work of UNIDROIT in general and delivered key messages on the unique opportunities for Chinese interns and scholars under the UNIDROIT Scholarship, Internship and Research Programme and the Senior Internship and

Fellowship Programme under the newly-formalised Memorandum of Understanding with CSC, which would launch in March 2025.



31 October 2024, UNIDROIT visit to Seoul National University, Seoul (Republic of Korea)

- On 31 October 2024, Secretary-General Prof. Tirado and Deputy Secretary-General Prof. Veneziano were welcomed to Seoul National University by the Dean of the School of Law, Prof. Jaemin Lee. The delegation, accompanied by UNIDROIT Correspondent Prof. Jong Hyeok Lee, discussed matters of common interest and possible future cooperation with various faculty members.
- Based on the MoU signed between UNIDROIT and the Faculty of Law of the University of Hong Kong (HKU) in 2020, UNIDROIT co-organised “HKU Law & UNIDROIT Day” on 6 November 2024 with the support of HKU’s Asian Institute of International Financial Law. In addition to meeting with the Dean of the HKU Faculty, Prof. Hualing Fu, the Associate Dean, Prof. Yun Zhao, and Associate Prof. Giuliano Castellano, the delegation from UNIDROIT delivered a seminar, including a general introduction and a more detailed overview of the UPICC by Deputy Secretary-General Prof. Veneziano and a discussion of the UNIDROIT Academy by Senior Legal Officer Mr Brydie-Watson.
- On 7 November 2024, Deputy Secretary-General Prof. Veneziano and Senior Legal Officer Mr Brydie-Watson visited the Faculty of Law of the Chinese University of Hong Kong (CUHK) to strengthen future collaboration. Following a meeting with the Dean of the Faculty of Law, Prof. Ciao Xi, and Assistant Prof. Yueming Yan, the delegation from UNIDROIT delivered a seminar to introduce the mission, membership and worldwide partners of UNIDROIT.



22 November 2024, Medeniyet University, Istanbul (Türkiye)

- On 22 November 2024, Senior Legal Officer Mr Brydie-Watson visited the law campus of Medeniyet University in Istanbul, Türkiye, meeting with University Rector Prof. Gülfettin Çelik and Governing Council Member Prof. Yusuf Çalışkan to discuss strengthening cooperation. Following the meeting, Mr Brydie-Watson delivered a lecture on “The Role of UNIDROIT in Harmonising International Private and Commercial Law and the Work of the UNIDROIT Academy” for faculty from various law schools in Istanbul.

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 2024, 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 programmes, 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:

- *Universidad Externado*, Colombia (7 October 2024);
- *Universidad Austral Buenos Aires*, Argentina (15 October 2024);
- Tsinghua University, People's Republic of China (12 November 2024).

Over the course of 2024, in addition to the cooperation agreements entered into with universities and other academic institutions, UNIDROIT entered into Memoranda of Understanding with the following institutions:

- Asian-African Legal Consultative Organization (AALCO) (16 February 2024);
- Shanghai International Arbitration Centre (SHIAC), People's Republic of China (28 February 2024);
- China Scholarship Council (CSC), People's Republic of China (25 November 2024).

G. LIBRARY

Interlibrary cooperation and networking

In 2024, the UNIDROIT Library continued to strengthen its cooperation strategy with other libraries. Special mention is owed to the long-standing cooperation with the Library of the Sapienza University of Rome (Italy) and the Library of the Max Planck Institute for Comparative Public Law and International Law in Hamburg (Germany). A cooperation agreement was entered into with the Law Library of the University of Cologne (Germany) in October 2024.

Acquisitions, donations, and collections

The expansion of the Library's holdings has been hampered by steady increases in the price of publications. Nevertheless, in 2024, the Library's holdings increased by 1,100 titles (and a database containing more than 4,000 e-books), of which 309 were purchased outright and 142 received on an exchange basis. An additional 649 titles were received as donations, of which 181 titles thanks to the generous donation of the Dutch Foundation "Largesse" to the UNIDROIT Foundation. In 2024, as in previous years, the Library received donations in kind from several institutions and individuals. The Max Planck Institute for Comparative Public Law and International Law in Hamburg donated to the UNIDROIT Library 125 volumes from the scientific estate of the late Prof. Jürgen Basedow. Such volumes form part of three series published by the Max Planck Institute, and are mainly focused on the subject of law and economics. The Institute reiterates its gratitude for such long-term cooperation and support, including from the numerous researchers who have provided the Library with copies of their publications.

Digitisation project

In 2024, work progressed on the digitisation project of the Library. Special attention was given to the digitisation of the collection on comparative law and unification of laws, and to the *Miscellanea* section. Thanks to the very fruitful training project with "Cooperazione HELP" (Rome), Mr Riccardo della Fazia collaborated on the digitisation of the Library's electronic collection, which was increased by a total of 294 newly digitised titles (*Miscellanea*) in 2024. Furthermore, 1,971 indexes and tables of contents were scanned from the Cordero Collection.

Catalogue enrichment and enhanced access to e-materials

In 2024, work continued on the upgrade of the Library’s list of law reviews, and a large number of scanned articles were added to the Library’s online collection, offering readers access to recent materials regarding the topics of their research. The links to those publications have been included in the relevant bibliographic data sheet in the online catalogue. Over 250 journals are now available in the Library’s Public Access Catalogue. In addition, a large number of references to articles available in external databases (to which the UNIDROIT Library is subscribed) have been added to the Library’s online catalogue.

Research programme and visitors

In 2024, the Institute welcomed 154 participants in the Scholarship, Internship and Research Programme. Specifically, UNIDROIT welcomed 53 interns, 15 scholars, and 86 researchers from 45 countries. Notably, Prof. Başak Başoğlu Kapanı was selected as the 2024 Sir Roy Goode Scholar. Indeed, the UNIDROIT Library continues to attract researchers from all over the world.

H. DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION

At the end of December 2024, 54 libraries in 48 Member States had been designated depositories for UNIDROIT documentation. The list of Member States on the [website](#) also indicates if Depository Libraries have been designated.

I. PUBLICATIONS

1. Uniform Law Review

The new online method for submission of articles to the *Uniform Law Review*, their review and treatment (the “ScholarOne” submission system) introduced in 2023 is now fully operational. Negotiations for the renewal of the triennial contract concluded in 2022 evidenced the plans of Oxford University Press (OUP) to transform all its journals into online-only publications, thereby eliminating the paper copies. To meet the need of the Institute to have the Review in paper format for the Centenary in 2026, OUP agreed to postpone the transfer of the *Uniform Law Review* onto the online-only platform until 2027. Thereafter it will be possible to have special issues, containing for example the acts of a particularly important conference, also printed in paper format, but these will have to be printed separately, at the expense of the Institute. Online visits to the *Uniform Law Review* pages on the OUP site which include at least one downloaded article have increased steadily. Divided geographically, the visits originate firstly in Europe (42.3%), followed by Asia (28.1%), North America (9.1%), Africa (11.7%), Oceania (5.8%), and Central and South America (2.8%).

2. Monographs

a. Revised Fifth Edition of the Official Commentary on the Cape Town Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters Specific to Aircraft Equipment

In March 2024, UNIDROIT published the revised 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”). The fifth edition was published in 2022, but further important questions continued to arise, leading to this revised fifth edition, which also incorporates various corrections to the text. In addition, the index was substantially revised and retooled in this revised fifth edition.



b. Third Edition of the Official Commentary on the Cape Town Convention on International Interests in Mobile Equipment and the Protocol thereto on Railway Rolling Stock

In September 2024, UNIDROIT published the third 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 Railway Rolling Stock (“Rail Commentary”). With ten years having elapsed since the publication of the preceding edition, this third edition follows the entry into force of the Rail Protocol on 8 March 2024 and represents a significant expansion of the discussion since the preceding edition.



c. UNIDROIT Model Law on Factoring

In autumn 2024, UNIDROIT republished the French and English editions of the *Model Law on Factoring* (MLF) after the instrument was amended by the Governing Council at its May 2024 session.

J. UNIDROIT ON INTERNET AND SOCIAL MEDIA IN 2024

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. 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 2024 were from the United States (more than 13%), the United Kingdom (9.3%), France and Italy (almost 6% each), and China (5%).

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

2. UNIDROIT on Social Media

UNIDROIT launched its social media programme during the Institute’s 90th 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 2024, the Institute had more than 37,000 followers on LinkedIn, 6,100 followers on Facebook, and 2,500 followers on X. As for the Institute’s “reach” across social media, over the past 12 months, UNIDROIT content was displayed on news feeds more than 1,288,773 times on LinkedIn, around 62,000 times on X, and delivered almost 35,000 times to people on Facebook. More than 4,000 referrals were made to the UNIDROIT website through the UNIDROIT social media pages.

K. UNIDROIT FOUNDATION



In 2024, the UNIDROIT Foundation (<http://www.unidroitfoundation.org>) continued to support the work of UNIDROIT. The Board of Governors of the UNIDROIT Foundation met for its 29th session on 7 May 2024.

Work continued in 2024 on the three 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, the Economic Evaluation of International Commercial Law Reform Project (“EE Project”, formerly referred to as the “Economic Assessment” or “EA Project”), and the Project on the Implementation of and Compliance with International

Commercial Law Treaties (“Treaty Project”). All three are supported by staff from the UNIDROIT Secretariat.

The BPER Project held a workshop on 13 and 14 February 2024 at the seat of UNIDROIT. During the workshop, a detailed outline for the future Guide on Best Practices for Electronic Business Registries was reviewed, and further adaptations needed in the context of electronic business registries were identified. The BPER Project held another workshop on 16 September 2024, again at the seat of UNIDROIT, further refining the definitions for some Critical Performance Factors for the future Guide.

The EE Project held a workshop on 14 and 15 February 2024 at the seat of UNIDROIT. A series of open discussions on the different variables, as well as distributional effects, level of confidence, data, and next steps ensued. The EE Project held another workshop on 17 September 2024, again at the seat of UNIDROIT. This session focused on the practical application of the Framework and Guide from both legal and economic perspectives. During the workshop, the experts also decided to change the name of the Project. On 14 March 2024, the EE Project was presented and discussed at a workshop on “Legal unification: how to provide an economic evaluation”, organised by the European Law Institute (EUI) in Florence, Italy.

The Treaty Project held its planning workshop on 15 February 2024 at the seat of UNIDROIT and online to discuss the project’s scope, target areas, and approach. A discussion paper prepared by the Secretariat was circulated to participants beforehand to guide the workshop.

Additionally, the Foundation sponsored a number of internships and scholarships by means of a donation to the UNIDROIT Scholarship, Internship and Research Programme in 2024. The law firm Madruga BTW also supported an internship for a Brazilian national in 2024 through the UNIDROIT Foundation.

Finally, on 9 December 2024, the winners of the essay competition on “30 Years of the UNIDROIT Principles of International Commercial Contracts”, 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 Prof. Maria Chiara Malaguti and ILI Chairman Prof. Don Wallace; Deputy Secretary-General Prof. Veneziano moderated the panel and Q&A discussions, and Secretary-General Prof. Tirado delivered closing remarks.

L. UNIDROIT ARCHIVE

26 February 2024, presentation of the UNIDROIT Archives project, UNIDROIT, Rome (Italy)



A long-term project to reorganise and publish UNIDROIT’s Archives has been underway since late 2023. The Archives feature, *inter alia*, rich correspondence with Member States and a host of studies on projects and instruments. The ambitious initiative is being supported by the Archival and Bibliographic Superintendency of the Lazio region of Italy, the Italian Ministry of Culture, and the Italian Ministry of Foreign Affairs and International Cooperation, and it receives financial support from the *Fondazione del Monte di Bologna e Ravenna*.

On 26 February 2024, UNIDROIT invited its Member States and the wider international and Italian legal community in Rome to an event presenting the UNIDROIT Archives project, which also served as the inauguration of the initiatives leading up to the celebration of UNIDROIT’s Centenary in 2026.

LIST OF THE DOCUMENTS PUBLISHED BY THE UNIDROIT SECRETARIAT IN 2024 IN THE IMPLEMENTATION OF ITS WORK PROGRAMME

The following documents relating to the implementation of the Institute's Work Programme were published in 2024 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. 3 Summary Report

Working Group – Second session (hybrid) (Paris, 13-15 March 2024)

W.G.2 – Doc. 1 Annotated draft Agenda

W.G.2 – Doc. 2 Revised Issues Paper

W.G.2 – Doc. 3 Report of Subgroup 0

W.G.2 – Doc. 4 Report of Subgroup 1

W.G.2 – Doc. 5 Report of Subgroup 2

W.G.2 – Doc. 6 Report of Subgroup 3

W.G.2 – Doc. 7 UNIDROIT Instruments relevant to the Project on International Investment Contracts

W.G.2 – Doc. 9 Summary Report

Working Group – Third session (hybrid) (Rome, 3-5 June 2024)

W.G.3 – Doc. 1 Annotated draft Agenda

W.G.3 – Doc. 2 Revised Issues Paper

W.G.3 – Doc. 3 Report of Subgroup 1

W.G.3 – Doc. 4 Report of Subgroup 2

W.G.3 – Doc. 5 Report of Subgroup 3

W.G.3 – Doc. 6 Report of Subgroup 4

W.G.3 – Doc. 7 Summary Report

Working Group – Fourth session (hybrid) (Rome, 25-27 November 2024)

W.G.4 – Doc. 1 rev. Annotated draft Agenda

W.G.4 – Doc. 2 Revised Issues Paper

W.G.4 – Doc. 3 rev. Compilation of Input from the Consultative Committee (confidential)

W.G.4 – Doc. 3B Summary of Input from the Consultative Committee (confidential)

W.G.4 – Doc. 4 Report of Subgroup 0

W.G.4 – Doc. 5 Report of Subgroup 1

W.G.4 – Doc. 6 Report of Subgroup 2

W.G.4 – Doc. 7 Report of Subgroup 3

W.G.4 – Doc. 8 Report of Subgroup 4

W.G.4 – Doc. 9 Summary Report

STUDY LVIII B – MODEL LAW ON FACTORING – GUIDE TO ENACTMENT (English only)

Working Group – First session (hybrid) (Rome, 8-10 April 2024)

W.G.1 – Doc. 1 Annotated draft Agenda

W.G.1 – Doc. 2 Development of the Guide to Enactment for the UNIDROIT Model Law on Factoring

W.G.1 – Doc. 3 Model Law on Factoring Guide to Enactment Section summaries

W.G.1 – Doc. 4 Summary of matters referred for consideration in the MLF Guide to Enactment
by the Model Law on Factoring Working Group (2020 – 2022)

W.G.1 – Doc. 5 Implementation update of the UNIDROIT Model Law on Factoring

W.G.1 – Doc. 6 Summary Report

Working Group – Second session (hybrid) (Rome, 16-19 December 2024)

W.G.2 – Doc. 1 Annotated draft Agenda

W.G.2 – Doc. 2 Draft Guide to Enactment to the UNIDROIT Model Law on Factoring

STUDY LXV – LEGAL COOPERATION PROGRAMME

Scholarships Impl. 33 – Research Scholarships Programme. Implementation Report for 2022

Scholarships Impl. 34 – Research Scholarships Programme. Implementation Report for 2023

STUDY LXXB – PRIVATE ART COLLECTIONS – ORPHAN OBJECTS (English only)

Working Group – First session (hybrid) (Rome, 2-3 May 2024)

W.G. 1 – Doc. 1 Annotated draft agenda

W.G. 1 – Doc. 2 Issues Paper

W.G. 1 – Doc. 3 Summary Report

Working Group – Second session (hybrid) (Rome, 11-13 December 2024)

W.G. 2 – Doc. 1 Annotated draft agenda

W.G. 2 – Doc. 2 Preliminary draft Guidelines

W.G. 2 – Doc. 3 Working Note on the different types of orphan cultural objects

W.G. 2 – Doc. 4 China's Legal Response to Orphan Cultural Relics

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 – 12th and final session (Berne, hybrid, 7 March 2024)

- | | |
|--------------|--|
| Doc. 1 rev.1 | Revised provisional Agenda |
| Doc. 2 | Report of the co-chairs of the Preparatory Commission |
| Resolution | Draft Resolution Relating to the establishment of the Supervisory Authority of the Luxembourg (Rail) Protocol |
| Doc. 4 | Discussion and approval of the Draft Registry Regulations (with explanatory note on the amendments to the Baseline Draft Regulations approved at the 9 th session of the Preparatory Commission) and Draft Procedures for the International Registry for Railway Rolling Stock |
| Doc. 4 rev.1 | Revised Draft Registry Regulations and Draft Procedures for the International Registry for Railway Rolling Stock |
| Doc. 5 | Information from the United Nations Economic Commission for Europe (UNECE) on the Model Rules as consolidated in January 2024 for the purposes of the Regulations for the International Registry for Railway Rolling Stock and on the Revisions Committee |
| Doc. 6 | Information and discussion on documents related to the functioning of the Registrar: External Auditor Report |
| Doc. 7 | Information and discussion on documents related to the functioning of the Registrar: – Fee schedule / – Yearly budget over the period 2023-2033 / – Financial guarantee from or on behalf of the Registrar / – Insurance or financial guarantee covering the liability of the Registrar according to Article 28(4) of the Convention and Article XV(5) of the Protocol |
| Doc. 8 | Information and discussion on documents related to the functioning of the Registrar: User Manual |
| Doc. 9 | Summary Report of the twelfth and final session of the Preparatory Commission |

STUDY LXXIIK – PROTOCOL ON MATTERS SPECIFIC TO MINING, AGRICULTURAL AND CONSTRUCTION EQUIPMENT (MAC PROTOCOL)

DC13/IR – ESTABLISHMENT OF THE INTERNATIONAL REGISTRY FOR MINING, AGRICULTURAL AND CONSTRUCTION EQUIPMENT

Preparatory Commission for the establishment of the International Registry for MAC Equipment pursuant to the MAC Protocol – Sixth session (remote) (Rome, 11 April 2024)

- | | |
|-----------------|--|
| MACPC6 – Doc. 1 | Annotated draft Order of Business |
| MACPC6 – Doc. 2 | Designation of a Supervisory Authority |
| MACPC6 – Doc. 3 | Report of the Contract Negotiation Team |
| MACPC6 – Doc. 4 | Draft Registry Contract (English only) |
| MACPC6 – Doc. 5 | Consideration of the Revised Draft Regulations for the International Registry to be established under the MAC Protocol |
| MACPC6 – Doc. 6 | Ratification Task Force and Implementation update |
| MACPC6 – Doc. 7 | Comments on the Revised Draft Regulations (English only) |

MACPC6 – Doc. 8 Report
MACPC/Revised Rules of Procedure

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

Working Group - Eighth session (hybrid) (Rome, 15-17 April 2024)

W.G.8 – Doc. 1 rev. Annotated Agenda
W.G.8 – Doc. 2 Secretariat’s Report on the background, status of the project and intersessional developments
W.G.8 – Doc. 3 Revised best practices on enforcement by way of authority
W.G.8 – Doc. 4 Revised best practices regarding enforcement of security rights
W.G.8 – Doc. 6 Working draft best practices on enforcement against digital assets - drafting revision in progress
W.G.8 – Doc. 7 Report

Extraordinary session (remote) (Rome, 15-17 April 2024)

Ext.W.G. 2024 – Doc. 1 Annotated Agenda
Ext.W.G. 2024 – Doc. 3 Draft Best Practices for Effective Enforcement: Full Draft table of contents and master copy of part I
Ext.W.G. 2024 – Doc. 4 Recommendation XX – Expeditious Relief to Support Extra-Judicial Enforcement
Ext.W.G. 2024 – Doc. 6 Revised Working Draft Best Practices on Enforcement against Digital Assets
Ext.W.G. 2024 – Doc. 7 Summary Report

Working Group - Ninth session (hybrid) (Rome, 2-4 December 2024)

W.G.9 – Doc. 1 rev. 2 Annotated Agenda
W.G.9 – Doc. 2 Secretariat’s Report on the background, status of the project and intersessional developments
W.G.9 – Doc. 3 Draft Part I - Enforcement by Public Authority
W.G.9 – Doc. 4 Draft Part II - Enforcement of Security Rights
W.G.9 – Doc. 5 Revised draft of best practices for online auctions
W.G.9 – Doc. 6 Enforcement on Digital Assets
W.G.9 – Doc. 8 Recommendation XX on expeditious relief

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

Working Group – Fifth session (hybrid) (Rome, 18-20 March 2024)

W.G.5 – Doc. 1 Annotated Draft Agenda
W.G.5 – Doc. 2 Draft Discussion Paper on the use of companies as collaborative instruments in agriculture (Restricted)
W.G.5 – Doc. 3 Draft discussion Paper on the use of multiparty contracts as collaborative instruments in agriculture (Restricted)
W.G.5 – Doc. 4 Draft Discussion Paper on Digital Platforms in the Agricultural Sector (Restricted)

- W.G.5 – Doc. 5 Draft Discussion Paper on the use of cooperatives as collaborative instruments in agriculture (Restricted)
- W.G.5 – Doc. 6 Secretariat’s Report
- W.G.5 – Doc. 7 Summary Report

Working Group – Sixth session (hybrid) (Rome, 20-22 November 2024)

- W.G.6 – Doc. 1 Annotated Draft Agenda
- W.G.6 – Doc. 2 Secretariat’s Report
- W.G.6 – Doc. 3 Draft Discussion Paper on the use of companies as collaborative instruments in agriculture (Restricted)
- W.G.6 – Doc. 4 Draft discussion Paper on the use of multiparty contracts as collaborative instruments in agriculture (Restricted)
- W.G.6 – Doc. 5 Draft Discussion Paper on the use of cooperatives as collaborative instruments in agriculture (Restricted)
- W.G.6 – Doc. 6 Draft Discussion Paper on Digital Platforms in the Agricultural Sector (Restricted)

STUDY LXXXIV – BANK INSOLVENCY (English only)

Working Group – Sixth session (hybrid) (Rome, 4-6 March 2024)

- W.G.6 – Doc. 1 Annotated Draft agenda
- W.G.6 – Doc. 2 Master Copy of the Preliminary Draft Legislative Guide (Confidential)
- W.G.6 – Doc. 2 Add. List of Abbreviations
- W.G.6 – Doc. 3 Comments on the draft Legislative Guide received during the Working Group Consultation
- W.G.6 – Doc. 4 Summary Report

Working Group – Seventh session (hybrid) (Rome, 18-20 November 2024)

- W.G.7 – Doc. 1 Annotated Draft agenda
- W.G.7 – Doc. 2 Secretariat’s Report
- W.G.7 – Doc. 3 Consultation feedback
- W.G.7 – Doc. 4 Comments on the Draft Legislative Guide received from Working Group Participants (Confidential)
- W.G.7 – Doc. 5 Responses to the technical survey (Confidential)
- W.G.7 – Doc. 6 Summary Report

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

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

- W.G.1 – Doc. 3 Summary Report
- W.G.1 – Doc. 4 Discussion Paper (Confidential)

Working Group – Second session (hybrid) (Rome, 22-24 April 2024)

- W.G.2 – Doc. 1 Annotated Draft agenda
- W.G.2 – Doc. 2 Revised Issues Paper

W.G.2 – Doc. 3 rev. Summary Report

Working Group – Third session (hybrid) (Rome, 4-6 September 2024)

W.G.3 – Doc. 1 Annotated Draft agenda

W.G.3 – Doc. 2 Issues Paper

W.G.3 – Doc. 3 Draft UNIDROIT Principles on the Legal Nature of Verified Carbon Credits

W.G.3 – Doc. 4 Summary Report

Working Group – Fourth session (hybrid) (Rome, 15-17 January 2025)

W.G.4 – Doc. 1 Annotated Draft agenda

STUDY LXXXVII – DEVELOPMENT OF A GUIDANCE DOCUMENT ON CORPORATE SUSTAINABILITY DUE DILIGENCE IN GLOBAL VALUE CHAINS (English only)

Exploratory Workshop (Rome, 27-28 May 2024)

E.W. – Doc. 1 Annotated Draft agenda

E.W. – Doc. 2 List of participants

E.W. – Doc. 3 Discussion Paper

INSTRUMENTS DRAWN UP BY UNIDROIT / INSTRUMENTS ÉLABORÉS 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, 2nd edition / *Guide sur les accords internationaux de franchise principale, 2^{ème} 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*
- 2021 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*
- 2024 UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment / *Loi type CNUDCI-UNIDROIT sur les récépissés entrepôt et Guide pour l'incorporation*