



EN

GENERAL ASSEMBLY
85th session
Rome, 11 December 2025

UNIDROIT 2025
A.G. (85) 2
Original: English
November 2025

Item No. 5 on the agenda: Organisation's activity in 2025

(memorandum prepared by the Secretariat)

<i>Summary</i>	<i>Review of the activities carried out by UNIDROIT in 2025 to implement the Work Programme adopted in 2022, including staffing and funding implications</i>
<i>Action to be taken</i>	<i>To take note of the resources allocated to carry out the current Work Programme</i>
<i>Related documents</i>	<u>UNIDROIT 2022 – A.G. (81) 3</u>

TABLE OF CONTENTS

1. Access to credit	6
1.1 Protocols to the Cape Town Convention	6
(a) Implementation of the Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets	6
(a) Implementation of the Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment	6
(b) Preparation of further Protocols to the Cape Town Convention:	8
2. Development of a Guide to Enactment for the Unidroit Model Law on Factoring	8
3. Development of a Guide to Enactment for the Unidroit Model Law on Leasing *	9
4. International Commercial Contracts	9
(a) UNIDROIT Principles of International Commercial Contracts and Investment Contracts	9
(b) Formulation of Principles of Reinsurance Contracts	11
5. Private Law and Agricultural Development	11
(a) Development of a Legal Guide on Collaborative Legal Structures for Agricultural Enterprises	11
(b) Development of an Agricultural Financing Legal Guide	12
6. Law and Technology	13
7. Capital Markets and Financial Law	13
8. Transnational Civil Procedure	15
(a) Formulation of Best Practices for Effective Enforcement	15
(b) International Civil Procedure in Latin America *	16
9. Cultural Property	17
10. Sustainable Development	17
(a)	17
(b) Development of a guidance document on Corporate Sustainability Due Diligence in Global Value Chains	19
11. Exploratory work	20

1. Depositary functions	21
2. Promotion of UNIDROIT Instruments	21
(a) Cape Town Convention and its Protocols	21
(b) UNIDROIT Model Law on Factoring	24
(c) UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment	25
(d) UNIDROIT Principles of International Commercial Contracts	26
(e) UNIDROIT/FAO/IFAD Legal Guide on Contract Farming	27
(f) UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts	27
(g) Principles on Digital Assets and Private Law	28
(h) UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects and UNESCO- UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects	29
1. UNIDROIT Library	30
2. Scholarship, Internship and Research Programme	30
3. Academic Projects	31
4. Academic Institutes	33
5. UNIDROIT International Programme for Law and Development	34
6. Chair Programmes	34
7. Cooperation with academic institutions under Memoranda of Understanding	34
8. Publications (including the Uniform Law Review)	35
9. Information resources and policy	36

Introduction

1. The Work Programme of UNIDROIT for the 2023-2025 triennium covers a number of topics originally recommended by the Governing Council for inclusion in the Work Programme at its 101st session (Rome, 8-10 June 2022) and approved by the General Assembly at its 81st session (Rome, 15 December 2022) (see document [UNIDROIT 2022 – A.G. \(81\) 9, paras. 47-67](#)).

2. The following criteria are applied to determine the level of priority assigned to the different activities in the Work Programme:

(a) *Priority for allocation of meeting costs:*

- (i) “*high priority*” – projects that should take precedence over others;
- (ii) “*medium priority*” – projects eligible for being initiated or advanced in the event that the costs of high priority projects turn out to be lower than anticipated (e.g. because the Secretariat obtains extra-budgetary funding), thus freeing resources under the regular budget; and
- (iii) “*low priority*” – projects that should only be advanced after completion of other projects or on the basis of full extra-budgetary funding.

(b) *Priority for allocation of human resources:*

- (i) “*high priority*” – at least 70% of the time of the responsible officers;
- (ii) “*medium priority*” – not more than 50% of the time of the responsible officers; and
- (iii) “*low priority*” – not more than 25% of the time of the responsible officers.

(c) *Indispensable functions:* Indispensable functions are those that are either imposed by the Statute of UNIDROIT (e.g. library, governance) or are otherwise necessary for its operation (e.g. management and administration). These functions are by their very nature “*high priority*”, which is why they are supported by a dedicated pool of human and financial resources.

3. The Work Programme for the 2023-2025 triennium currently includes the below activities endorsed by the General Assembly at its 81st session (Rome, 15 December 2022), with the following priority levels assigned:

A. Legislative activities

1. Access to credit

1.1 Protocols to the Cape Town Convention

- (a) Implementation of the Space Protocol: high priority
- (b) Implementation of the Protocol on Matters Specific to Mining, Agricultural and Construction Equipment: high priority
- (c) Preparation of other Protocols to the Cape Town Convention
 - (i) Ships and maritime transport equipment: low priority
 - (ii) Renewable energy equipment: low priority

1.2 Development of a Guide to Enactment for the UNIDROIT Model Law on Factoring: high priority

1.3 Development of a Guide to Enactment for the UNIDROIT Model Law on Leasing: low priority

2. International Commercial Contracts

- (a) UNIDROIT Principles of International Commercial Contracts and Investment Contracts: high priority
- (b) Formulation of Principles of Reinsurance Contracts: low priority

3. Private Law and Agricultural Development

- (a) Development of an international guidance document on Collaborative Legal Structures for Agricultural Enterprises: high priority
- (b) Development of an Agricultural Financing Legal Guide: high priority

4. Law and Technology

Global Value Chains: Governance Issues and Digital Challenges: low priority

5. Capital Markets and Financial Law

Bank Insolvency: high priority

6. Transnational Civil Procedure

- (a) Formulation of Best Practices for Effective Enforcement: high priority
- (b) International Civil Procedure in Latin America: low priority

7. Cultural Property

Private Art Collections: high priority

8. Sustainable Development

- (a) Legal Nature of Verified Carbon Credits: high priority
- (b) Development of a guidance document on Corporate Sustainability Due Diligence in Global Value Chains: high priority

9. Exploratory work

- (a) Digital transformation, Data Governance and Artificial Intelligence
- (b) Private Law and Contemporary Health Research: Intellectual Property issues in the field of Personalised Medicine
- (c) Standard-Essential Patents
- (d) Access to Justice in Environmental Matters

B. Implementation and promotion of UNIDROIT instruments: high priority

- 1. Depositary functions
- 2. Promotion of UNIDROIT instruments

C. Non-legislative activities (UNIDROIT Academy): high priority

1. UNIDROIT Library
2. Scholarship, Internship and Research Programme
3. Academic Projects
4. Academic Institutes
5. International Programme for Law and Development
6. Chair Programmes
7. Cooperation with academic institutions (MoUs)
8. Publications (Uniform Law Review and others)
9. Information resources and policy

4. This document offers a summary of the activities undertaken over the course of the year 2025 to implement the legislative and non-legislative activities of the 2023-2025 Work Programme of the Institute. More detailed information will be provided in the Annual Report 2025 to be published in 2026.

5. Annexe I includes information, in monetary terms, on the allocation of resources to the various projects and activities of the Institute in the financial year 2025, on the basis of the Budget approved by the General Assembly at its 84th session (Rome, 12 December 2024). The Institute's remarkable efficiency is commendable, having achieved substantial results with very limited resources. This success reflects the close cooperation between the Secretariat and a global network of experts who have devoted their time and expertise to the fulfilment of the Institute's mandate.

6. Annexe II, in turn, provides information on extra-budgetary contributions available to the Secretariat and their allocation to various activities in the year 2025.

A. Legislative Activities

1. Access to credit

1.1 Protocols to the Cape Town Convention

(a) Implementation of the Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets ***

7. At its 81st session in December 2022, the General Assembly confirmed the inclusion of the implementation of the Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets (the “Space Protocol”) as a high-priority activity in the UNIDROIT Work Programme for the triennial period 2023–2025. The Governing Council, at its 105th session in May 2025, recommended to retain the implementation of the Space Protocol as a high priority activity in the UNIDROIT Work Programme for the triennial period 2026–2028.

8. UNIDROIT is designated as the Depositary of the Protocol under its Article XLVIII (1). The Protocol will enter into force following the procedure provided for in Article XXXVIII. As of 31 October 2025, the Space Protocol has one Contracting State (Paraguay) and four Signatory States (Burkina Faso, Germany, Saudi Arabia, and Zimbabwe).

9. Since the publication of the Statement of Activities for 2024 at last year’s session of the General Assembly, the Secretariat has continued to promote the Space Protocol and further develop a community of support for the instrument. Notably, a Focus Group on the Implementation of the Space Protocol has been established for the promotion of governmental and industry support, chaired by Mr. Hamza Hameed, Head of Space & Development at Access Partnership and former member of the UNIDROIT Secretariat.

10. In addition, the Secretariat has undertaken the following promotional activities for the Space Protocol: (a) delivery of a statement by the Secretary-General to the Legal Subcommittee of the Committee on the Peaceful Uses of Outer Space (COPUOS) at its 64th session (5–16 May 2025); (b) participation as an observer institution in the 76th International Astronautical Congress of the International Astronautical Federation (IAC-IAF) in Sydney, Australia (30 September–1 October 2025), which included a presentation as well as participation in side meetings; (c) delivery of a presentation at the Committee for Liaison with International Organisations and Developing Nations (CLIODN) as an observer institution (1 October 2025); (d) organisation of lectures within the 2025 UNIDROIT International Programme for Law and Development (IPLD) Africa Plus in June 2025 and the newly established 2025 IPLD for Balkans, Eastern Partnership countries, Central Asia, and the Caucasus in September 2025; (e) lectures within the Master in International Business Law in cooperation with La Sapienza University in Rome (July 2025).

11. More information will be provided in the 2025 Annual Report.

(a) Implementation of the Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment ***

12. The fourth Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment (the “MAC Protocol”) was adopted at a Diplomatic Conference in Pretoria (South Africa) on 22 November 2019. As consistent with the implementation of the other Cape Town Convention Protocols and pursuant to Resolution 1 of the Diplomatic Conference Final Act, a Preparatory Commission of 16 States has been 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 General Assembly of UNIDROIT.

13. While the Preparatory Commission did not meet in 2025, progress was made intersessionally regarding its three key responsibilities: (i) designation of a Supervisory Authority; (ii) selection of a Registrar to operate the MAC Protocol International Registry; and (iii) preparation of a first edition of the International Registry Regulations. Regarding the designation of a Supervisory Authority, at its sixth session held in April 2024, the MAC Preparatory Commission formally designated UNIDROIT as the Supervisory Authority under the MAC Protocol, to take effect on entry into force of the Protocol. The Governing Council considered how best to structure the Supervisory Authority functions within UNIDROIT's organs at its 103rd session in May 2025, and the General Assembly will consider the Governing Council's recommendation during its 85th session in December 2025. Regarding the selection of a Registrar, the Preparatory Commission approved the draft registry contract as negotiated between the Contract Negotiation Team (established by the Preparatory Commission) and the preferred candidate, subject to an external independent contract review (provided on a Pro Bono basis by DLA Piper). Throughout 2025, the Contract Negotiation Team has worked to address the outstanding matters, with the expectation that the final draft contract will be approved by the Preparatory Commission before the end of 2025. Regarding the preparation of the first edition of the International Registry Regulations, the MAC Preparatory Commission previously approved a revised draft of the Regulations during its sixth session in April 2024, which will become the Baseline Regulations to be incorporated as a schedule in the Registry Contract.

14. 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 held its 5th session on 20 June 2025 to make progress in various initiatives seeking to promote the implementation of the MAC Protocol.

15. Additionally, in 2025 UNIDROIT undertook the following initiatives to promote and implement the MAC Protocol:

- i. Consultations with South African Government Officials (Pretoria, January 2025);
- ii. Consultations with the International Law Institute (ILI), the Organization of American States (OAS), the World Bank Group, the US Chamber of Commerce and the Association of Equipment Manufacturers (Washington, February 2025);¹
- iii. Consultation event on the benefits of the MAC Protocol for the European Union, in partnership with the European Construction Equipment Association (CECE) and the European Agricultural Machinery Association (CEMA) (Brussels, February 2025);²
- iv. Presentation of the MAC Protocol to African officials from 14 States through the UNIDROIT International Programme for Law and Development (Rome, June 2025);³
- v. Consultations with Brazilian stakeholders (Brasilia, August 2025);
- vi. MAC Protocol-related sessions at the 14th Cape Town Convention Conference (Cambridge, September 2025);⁴
- vii. International Conference with the European Bank for Reconstruction and Development (EBRD) on the MAC and Rail Protocols (London, September 2025);⁵
- viii. Presentation of the MAC Protocol to 100 participants from 18 countries during the 2025 UNIDROIT Asian Transnational Law Centre Summer School (Wuhan, September 2025);⁶

¹ <https://www.unidroit.org/unidroit-undertakes-consultations-with-washington-based-institutions/>.

² <https://www.unidroit.org/unidroit-delivers-consultation-event-on-the-benefits-of-the-mining-agriculture-and-construction-mac-protocol-for-the-european-union-in-brussels/>.

³ <https://www.unidroit.org/unidroit-concludes-the-4th-edition-of-its-international-programme-for-law-and-development-2025-africa-plus-with-a-heartwarming-ceremony/>.

⁴ <https://www.unidroit.org/14th-ctc-conference-dedicated-to-treaty-implementation-in-cambridge/>.

⁵ <https://www.unidroit.org/wp-content/uploads/2025/08/1868-EBRD-UNIDROIT-conference-invite-agenda-3.pdf>.

⁶ <https://www.unidroit.org/2025-unidroit-atlc-summer-school-opens-in-wuhan/>.

- ix. Presentation of the MAC Protocol to Balkans, Eastern Partnership, Central Asia, and Caucasus (BEPAC) officials from 14 States through the UNIDROIT International Programme for Law and Development BEPCAP (Rome, October 2025);⁷
 - x. APEC Workshop on Agricultural Finance, with one day dedicated to the MAC Protocol (Tokyo, October 2025);⁸
 - xi. Consultations with Japanese stakeholders (Tokyo, October and November 2025);
 - xii. Organisation of consultation event with Chinese stakeholders on the benefits of the MAC Protocol for China (Beijing, November 2025);⁹
 - xiii. Presentation of the MAC Protocol at the Trade Finance Coalition of Parties (TFCOP) during their annual meeting (London, November 2025);
 - xiv. Cape Town Session at the 8th Secured Transactions Coordination Conference (Hong Kong, November 2025); and
 - xv. Regular virtual meetings with the MAC Working Group, including collaboration on the launch of a new website for the MAC Working Group, which went live in April 2025 (<https://www.macprotocol.org/>);
16. As of 1 November 2025, one State has ratified the MAC Protocol (Paraguay), three States have signed the treaty (the Republic of Gambia, the Federal Republic of Nigeria, and the United States of America) and one Regional Economic Integration Organisation (the European Union) has signed it.

(b) Preparation of further Protocols to the Cape Town Convention:

*(i) Ships and maritime transport equipment **

17. Consistent with the low priority assigned to the project in the Institute's Work Programme for the 2023-2025 triennium, the Secretariat has continued to conduct research on the viability of a future Protocol on ships and maritime transport equipment and monitor recent developments in the field of shipping finance. In September 2025, UNIDROIT participated in a conference co-organised by the Shanghai International Arbitration Center (SHIAC), the United Nations Commission on International Trade Law (UNCITRAL), and Shanghai Maritime University, addressing opportunities and challenges in the shipping industry. During the conference, UNIDROIT presented on the potential for the development of a Maritime Protocol specific to ships and maritime transport equipment.¹⁰

*(ii) Renewable energy equipment **

18. Consistent with the low priority assigned to the project in the Institute's Work Programme for the 2023-2025 triennium, the Secretariat has continued to conduct research on the viability of a future Protocol on renewable energy equipment and monitor recent developments on renewable energy finance.

2. Development of a Guide to Enactment for the Unidroit Model Law on Factoring ***

19. **At its 102nd** session (Rome, May 2023), the UNIDROIT Governing Council adopted the UNIDROIT Model Law on Factoring and requested that the Secretariat establish a Working Group to

⁷ <https://www.unidroit.org/strengthening-legal-cooperation-across-regions-unidroits-2025-international-programme-for-law-and-development-concludes-on-a-high-note/>.

⁸ <https://www.unidroit.org/unidroit-contributes-to-apec-economic-committee-workshop-on-secured-finance-to-facilitate-sustainable-economic-growth-and-improve-food-security-in-tokyo/>.

⁹ <https://www.unidroit.org/unidroit-contributes-to-apec-economic-committee-workshop-on-secured-finance-to-facilitate-sustainable-economic-growth-and-improve-food-security-in-tokyo/>.

¹⁰ <https://www.unidroit.org/unidroit-presents-at-shanghai-international-arbitration-center-shanghai-peoples-republic-of-china/>.

begin work on the UNIDROIT Model Law on Factoring Guide to Enactment.¹¹ The purpose of the Guide to Enactment is to assist States in understanding, implementing, and interpreting the provisions of the UNIDROIT Model Law on Factoring. The primary audience for the Guide to Enactment is government officials or legislative bodies in States considering implementing the Model Law on Factoring. The Guide is being prepared in adherence to four guiding concepts: (i) targeted, (ii) accessible, (iii) concise, and (iv) principle based.

20. The Guide to Enactment is being developed by an expert Working Group composed of the same members that developed the Model Law on Factoring itself, under the Chairmanship of UNIDROIT Governing Council Member *ad honorem* Professor Henry Gabriel. The Working Group's third session took place in hybrid format between 9 and 11 April 2025 in Beijing (China), with support from the Beijing Arbitration Commission. It was attended by 34 participants. Having reviewed the entire draft at its third session, the Working Group decided that the draft Guide to Enactment was sufficiently developed to be submitted to the Governing Council, with a recommendation that it be adopted. At its 105th session (Rome, May 2025), the Governing Council adopted the draft Guide to Enactment, subject to final proofing. The Governing Council requested that the Secretariat undertake final proofing in consultation with the Working Group and ensure linguistic alignment between the English and French versions.

21. The Secretariat is currently working on the final proofing process, with the intention of publishing the Guide to Enactment before the Governing Council's 106th session in May 2026.

3. Development of a Guide to Enactment for the Unidroit Model Law on Leasing *

22. Consistent with the low priority assigned to the project in the Institute's Work Programme for the 2023-2025 triennium and UNIDROIT's other ongoing projects in the field of access to credit, the Secretariat did not begin substantive work on a Guide to Enactment for the UNIDROIT Model Law on Leasing in 2025.

4. International Commercial Contracts

(a) UNIDROIT Principles of International Commercial Contracts and Investment Contracts ***

23. The project on the UNIDROIT Principles of International Commercial Contracts (UPICC) and Investment Contracts is a high-priority project in the Institute's 2023-2025 Work Programme. The project is undertaken jointly with the International Chamber of Commerce's Institute of World Business Law (ICC Institute) and aims at the modernisation and standardisation of international investment contracts (IICs) by examining the suitability of the UPICC for such contracts and considering recent developments in the area of international investment law, such as the increasing focus on policy goals (e.g., sustainability), and the possible introduction of contractual equivalents for investment protection (e.g., in the area of regulatory stability).

24. Following preparatory work conducted by the Secretariat and the ICC Institute in the first months of 2023, at its 102nd session (May 2023) the Governing Council authorised the Secretariat to establish a Working Group on International Investment Contracts, as well as a Consultative Committee of Experts appointed by Member States ([UNIDROIT 2023 – C.D. \(102\) 13](#)). The first session of the Working Group was held in October 2023 at the headquarters of UNIDROIT in Rome. The Working Group met three times in 2024 for its second (Paris, 13-15 March 2024), third (Rome, 3-5 June 2024) and fourth (Rome, 25-27 November 2024) session. In parallel, an informal research Task Force within the Roma Tre-UNIDROIT Centre, supervised by the UNIDROIT Secretariat, was

¹¹ See Governing Council 102nd session Summary Conclusions, [UNIDROIT 2023 – C.D. \(102\) Misc. 2](#), paragraph [6](#).

created to study publicly available IICs. It presented to the Working Group memoranda on change of circumstances, policy goals, choice of law and dispute settlement in IICs.

25. On 3 March 2025, UNIDROIT and the ICC-IWLBL organised in cooperation with the International Federation of Consulting Engineers (FIDIC) a virtual workshop on construction contracts during which high-level FIDIC experts illustrated the specificities of such contracts to the Working Group members.

26. At the outset of its fourth session, the Working Group, on the assumption that the future instrument would take the form of a set of Principles with Commentary and Model Clauses, asked the Subgroups to present their final reports in a form that would be closer to the expected output, with the aim of developing a preliminary draft of the future instrument. In January 2025, the Subgroups delivered their final draft texts which were compiled into a single draft “Master Copy” of the future instrument, meant as an initial basis for further refinement by a Drafting Committee, which was established shortly after. The refined draft of the “Master Copy” ([Study L-IIC - W.G. 5 - Doc. 3](#)) was the main object of intersessional work by the Drafting Committee and of discussion by the Working Group at its fifth (Paris, 1-3 April 2025) and sixth (Paris, 10-12 June 2025) sessions. As a result of the discussion, the Working Group decided to include in the future instrument only selected principles (together with commentary and model clauses) resulting from the adaptation of the UPICC to the specificities of IICs (public nature of the State party, public interest, interaction with domestic law), while the UPICC that were deemed not needing adaptation would apply “*telles quelles*” by way of a referral to the UPICC. Commentary – and, when necessary, specific model clauses – would explain how “non-adapted UPICC” would apply to IICs. The provisional text of the future instrument (Study L-IIC - W.G. 6 - Doc. 2) was allocated into eight chapters: Chapter 1 (General provisions concerning the instrument), Chapter 2 (General principles applicable to IICs), Chapter 3 (Formation), Chapter 4 (Validity), Chapter 5 (Rights and obligations), Chapter 6 (Change of Circumstances), Chapter 7 (Remedies), and Chapter 8 (Choice of law and dispute settlement).

27. The provisional text of the future instrument as refined by the Drafting Committee following the fifth and the sixth Working Group sessions was submitted for a first round of consultation to the Consultative Committee of States’ experts at the end of July 2025 (Study L-IIC - W.G. 7 - Doc. 2). Submissions by the States’ delegates were received by the half of September 2025 and compiled into a single document for consideration (Study L-IIC - W.G. 7 - Doc. 3). The Working Group examined the feedback by the Consultative Committee at its seventh session (Rome, 27-29 October 2025) and resolved to require the Drafting Committee to undertake the necessary amendments where appropriate. In parallel, the Roma Tre-UNIDROIT Task Force submitted to the Working Group for consideration further memoranda on expropriation, physical protection and security, State cooperation and assistance, and remedies in IICs. Thereafter, the Drafting Committee has further refined the provisional text of the future instrument in line with the Working Group instructions and further discussions during the seventh session.

28. The output of Drafting Committee’s work shall be submitted to the Consultative Committee at the end of November 2025 for a second round of consultation. Further submission by States’ delegates on the updated provisional copy of the instrument are expected by the beginning of January 2026, for consideration by the Working Group at its eight session (Rome, 19-21 January 2026). The final draft of the future instrument is expected to be submitted to the Governing Council by April 2026, at its 106th session, with a view to obtaining authorisation to commence a public consultation from May to July 2026. The feedback from the public consultation will be examined by the Drafting Committee during intersessional work between August and September 2026, and subsequently presented for consideration and finalisation of the instrument by the Working Group at its ninth and final session (19-21 October 2026). The final instrument is expected to be submitted for approval to the Governing Council by December 2026, at its extraordinary session held for the UNIDROIT Centenary.

(b) Formulation of Principles of Reinsurance Contracts *

29. The project for the development of Principles of Reinsurance Contract Law (PRICL), led by the Universities of Zurich and Frankfurt (and formerly Vienna), which involves the participation of academics and practitioners from different jurisdictions, is aimed at the formulation of a “restatement” of existing global reinsurance law. UNIDROIT was invited to participate in the project, wholly funded by the participating universities and research institutions, to provide expertise on the UNIDROIT Principles of International Commercial Contracts (UPICC). The first part of the project, covering a General Part and Chapters on Duties, Remedies, Aggregation, and Allocation, was published online in December 2019. The UNIDROIT General Assembly, at its 81st session in December 2022, upon recommendation of the Governing Council, adopted the continuation of the project for the Work Programme 2023-2025 under the same conditions as before, to complete the second part of the instrument.

30. Since the last session of the General Assembly, an advanced draft of the instrument was discussed at a conference on Insurance Soft Law, with participation of the Secretariat, organised within the Zurich Forum on Transnational Insurance Law held in Zurich on 9-10 January 2025.

31. Over the course of 2025, the PRICL Working Group finalised the text of the black-letter rules and comments of the instrument, with inclusion of principles on the “Period of the reinsurance contract”, “Back-to-back clause”, and “Rules on retention”. Upon submission of the finalised draft at its 105th session in May 2025, the Governing Council noted with satisfaction the finalisation of the second part of the PRICL prepared by the Working Group, commended the use of the UPICC as a model for general contract law rules, and authorised the publication of the instrument.

32. The complete set of the PRICL was finally published in October 2025 (Heiss/Wandt eds., UNIDROIT, Rome 2025). A Launch Event entitled “Principles of Reinsurance Contract Law: Continuity, Consistency and Constructive Change”, co-sponsored by UNIDROIT and co-organised by the Lloyd’s Market Association, the University of Zurich, the House of Finance - Goethe University Frankfurt/Main, and the University College London (UCL) Faculty of Laws, was held in London on 5 November 2025 with participation of the UNIDROIT Secretary-General. The event was followed by a meeting of the PRICL Working Group to discuss promotion and implementation of the instrument.

33. To this end, on 15 August 2025, UNIDROIT and the University of Zurich had already signed a Memorandum of Understanding (MoU) to facilitate the promotion, dissemination, and updating (where necessary) of the PRICL. The MoU envisages activities such as holding joint workshops and public events to disseminate knowledge of the Principles among interested parties, promoting PRICL as a teaching tool for courses on reinsurance law, and exploring opportunities for financial support, including through the support of the University of Zurich Foundation.

5. Private Law and Agricultural Development

(a) Development of a Legal Guide on Collaborative Legal Structures for Agricultural Enterprises * (also related to work area n°8)**

34. The development of the project on Collaborative Legal Structures for Agricultural Enterprises (the CLSAE Project) began during the 2020-2022 Work Programme, initially with a medium-priority level, which was upgraded to high-priority level in 2021 by the UNIDROIT Governing Council ([UNIDROIT 2021 - C.D. \(100\) B.24](#), para. 80). At its 101st session in June 2022, the Governing Council recommended maintaining the high priority level of the project in the 2023-2025 Work Programme ([UNIDROIT 2022 - C.D. \(101\) 21](#), para. 247), which was confirmed by the General Assembly at its 81st session in December 2022 (see [UNIDROIT 2023 - A.G. \(81\) 9](#), paras. 48-67). The CLSAE Project is the third project undertaken in partnership with the Food and Agriculture Organization of the United Nations (FAO) and the International Fund for Agriculture Development (IFAD) in the field of private law and agricultural development.

35. The purpose of this Project is to develop guidance on “collaborative legal forms” that support smallholders and agricultural Micro, Small and Medium Enterprises (“agri-MSMEs”) to enhance sustainable agricultural development in agri-food value chains and contribute to the transformation and modernisation of agri-food systems. It is presupposed that some of the challenges to integrate into agri-food value chains, in particular global value chains, can be addressed through the adoption of collaborative legal structures to: (i) improve access to viable markets, market resources and inclusive financial services; (ii) explore the innovation opportunities while giving due consideration to the risks created by digitalisation, digitisation and digital platforms; (iii) address power imbalances and increase participation in decision-making; and (iv) propose remedies for unfair commercial practices. The future Legal Guide will mainly cover three collaborative legal structures: (i) cooperatives; (ii) partnerships and companies; and (iii) multiparty contracts. In addition, taking into account that many of the cooperatives, companies and contracts managing agricultural activities are being digitalised across the globe, the CLSAE Project also analyses digital platforms as a form of collaboration. However, digital platforms are not conceived as a fourth legal structure of collaboration, formally distinct from the three collaborative legal structures covered in the CLSAE Project.

36. The fundamental similarities and differences between the collaborative legal structures covered in the CLSAE Project are explained by considering their different purposes; formation and entry requirements; governance and decision-making procedures; scope of liability; remedies and sanctions for breach; and requirements for exit and dissolution. Horizontal and vertical forms of collaboration are considered to clarify the different collaborative legal structures that may be adopted within the value chain.

37. Since the last session of the General Assembly, the Working Group has held its seventh session (9-11 April 2025), with the eighth session planned on 19-21 November 2025. The Working Group has continued to discuss a draft Introduction, the draft Chapters on each collaborative legal structure, and to consider a comparison of the different types of structures. In respect of multiparty contracts, the Working Group has focused its discussions on the formation process of a multiparty contract and the topic on collective ownership. Concerning cooperatives, a new structure for the Chapter has been presented and aspects regarding the definition of an agricultural cooperative, internal governance rules, and external regulatory requirements have been further discussed. On companies, discussions concerned the differences between partnership forms in civil and common law systems, as well as the differences between voting trust and pooling agreements in the event of breach and in-kind contributions.

38. During its 105th session, the Governing Council took note of the substantial progress achieved and confirmed the CLSAE Project’s high priority status within the new Work Programme (2026–2028), anticipating its finalisation in 2026. At least one more Working Group session is expected to be held in the beginning of 2026. In total, the Secretariat envisages organising nine Working Group sessions, followed by a period of consultations before the complete draft is submitted for adoption by UNIDROIT, FAO, and IFAD in 2026. All background documentation and information regarding the Working Group sessions and its composition is available at the CLSAE project’s dedicated [webpage](#).

(b) Development of an Agricultural Financing Legal Guide ***

39. On 10 December 2021, the Government of the United States submitted a proposal for the inclusion of a Legal Guide on Agricultural Financing in the Institute’s Work Programme 2023-2025. Following recommendation of the Governing Council, at its 81st session in December 2022, the General Assembly approved the project’s inclusion in the Work Programme 2023-2025 with medium priority ([UNIDROIT 2022 – A.G. \(81\) 9](#)).

40. The proposal envisaged that the future Guide would: (i) provide a comprehensive overview of the transactions most commonly used to access finance, with particular emphasis on asset-

based financing and leasing, an exercise especially valuable for less developed jurisdictions; (ii) compile existing best practices and standards reflecting current approaches to the distribution of agricultural commodities; (iii) identify the relevant standards for each transaction or segment of the supply chain and explain how they can operate coherently together; and (iv) highlight gaps in existing instruments and lay the groundwork for the development of new standards where necessary. Specific attention will be devoted to crop receipts, a financial instrument enabling farmers or associations to access financing secured against future crops.

41. There was agreement that work on this project should commence only after the finalisation of the ongoing work on private law and agriculture. Hence, the Secretariat did not begin substantive work on this project.

42. At its 105th session, the Governing Council agreed to upgrade the project to high priority in order for it to commence as soon as feasible ([UNIDROIT 2025 – C.D. \(105\) Misc. 3](#)).

6. Law and Technology

Global Value Chains: Governance issues and Digital Challenges *

43. Following the recommendation of the Governing Council, the General Assembly included future work on this topic in the Institute's Work Programme for the 2023–2025 triennium. In line with the low priority assigned to the project, the Secretariat did not initiate substantive work during this period.

7. Capital Markets and Financial Law

Bank Insolvency ***

44. The project on Bank Insolvency was included in UNIDROIT's Work Programme for 2020–2022 following proposals of the Bank of Italy and the European Banking Institute. It was assigned high priority by the General Assembly at its 80th session (December 2021). Given the mix between matters of private law and regulatory law, the project was undertaken by UNIDROIT in partnership with the Bank for International Settlements' (BIS) Financial Stability Institute (FSI). In 2022, the General Assembly agreed to continue the project with high priority during the 2023–2025 Work Programme.

45. At its 84th session (December 2024), the General Assembly was informed that the Working Group on Bank Insolvency had developed a comprehensive draft Legislative Guide on Bank Liquidation over the course of six sessions, and that a consultation on the draft instrument had taken place between June and October 2024. The consultation feedback was considered by the Working Group during its seventh session in November 2024. At the conclusion of that session, the Working Group mandated the Drafting Committee to update the draft Legislative Guide in line with the outcome of the discussions, with the support of the UNIDROIT Secretariat and the FSI.

46. Accordingly, the draft Legislative Guide was updated, and a redline version was circulated to the Working Group for final fatal flaw review in February 2025. In April 2025, the respondents were informed of the outcome of the review process, and the final draft instrument was submitted to the UNIDROIT Governing Council for approval.

47. The UNIDROIT Legislative Guide on Bank Liquidation was adopted by the UNIDROIT Governing Council at its 105th session (May 2025). The Governing Council commended its high quality and recognised its significant value to the international community. It authorised the Secretariat to undertake final editorial revisions and to prepare the French version of the instrument, and

approved the proposed promotion and implementation strategy ([UNIDROIT 2025 – C.D. \(105\) Misc. 3](#)).

48. The Legislative Guide on Bank Liquidation offers guidance to legislators and policymakers on how to design and implement effective frameworks for liquidating banks that do not have a systemic impact in failure. As such, it complements existing international guidance on the resolution of “systemic” banks. It also complements existing international instruments in the area of insolvency law, as those were not designed to apply specifically to banks. The Legislative Guide consists of ten chapters: (i) Introduction; (ii) Institutional Arrangements; (iii) Procedural and Operational Aspects; (iv) Preparation and Cooperation; (v) Grounds for Opening Bank Liquidation Proceedings; (vi) Liquidation Tools; (vii) Funding; (viii) Creditor Hierarchy; (ix) Group Dimension; and (x) Cross-Border Aspects. Each chapter contains a discussion of key issues and a set of recommendations for legislators and policymakers. In total, the Legislative Guide contains 105 recommendations. The recommendations do not constitute provisions that could be directly enacted in national law; rather, they provide guidance on the core issues that it would be desirable to address in an effective bank liquidation framework.

49. Following the adoption of the Legislative Guide by the Governing Council, the Secretariat began implementing a promotion strategy comprising four main elements: (i) dissemination and public awareness campaigns; (ii) targeted presentations at key events; (iii) ensuring broad accessibility by making the Guide available in multiple languages; and (iv) providing support for domestic implementation efforts. The Secretariat is actively promoting the Legislative Guide on Bank Liquidation. With the support of the FSI, the Legislative Guide has already been presented at several key events. Shortly after its adoption, on 9 July 2025, UNIDROIT and the FSI jointly organised a dedicated “Policy Implementation Meeting on Bank Liquidation”, hosted at the BIS headquarters in Basel. The event brought together experts from public authorities, insolvency practitioners, and academics to discuss how the guidance provided in the Legislative Guide may be applied in practice across various legal systems and institutional arrangements. Other major events at which the Legislative Guide was promoted include the following:

- i. The main policy lines of the draft Legislative Guide were discussed at the 19th “High-level meeting on financial stability and regulatory and supervisory priorities” in Abu Dhabi, United Arab Emirates (18-19 December 2024), which was jointly organised by the Arab Monetary Fund, the Basel Committee on Banking Supervision (BCBS), and the FSI.
- ii. The draft Legislative Guide was presented during the “High-level meeting for Africa” in Cape Town, South Africa (16-17 January 2025), which was jointly organised by the BCBS and the FSI in coordination with the South African Reserve Bank.
- iii. The key aspects of the Legislative Guide were discussed in a dedicated panel on bank insolvency regimes during the “High-level meeting on Banking Supervision” in Port of Spain, Trinidad and Tobago (22-23 October 2025), which was jointly organised by the Association of Supervisors of Banks of the Americas (ASBA), the BCBS, and the FSI.
- iv. Several meetings of experts from bank resolution authorities and deposit insurance agencies in Europe were held, including a webinar on the Legislative Guide for experts from European Parliament staff (27 January 2025); a conference on the liquidation of banks at the Bank of Spain (Madrid, 5-6 June 2025); and the EU Committee meeting of the European Forum of Deposit Insurers (Budapest, 16-17 October 2025). In addition, the Legislative Guide will be discussed at a conference organised by the Bank of Italy on “The Single Resolution Mechanism, ten years since”, which will take place on 12 December 2025.

- v. The International Colloquium in Memoriam of Luís Silva Morais on “Capital Markets and Banking Unions, Law and the Courts: Challenges and Perspectives” (Bologna, 14 February 2025).
- vi. A lecture delivered to Students of the Joint International Business Law Masters programme UNIDROIT co-organises with Sapienza University (Rome, 18 July 2025).
- vii. A virtual guest lecture for students at Makerere University (Uganda, 11 September 2025).
- viii. A keynote speech on the Legislative Guide at the 15th International Congress on Insolvency and Restructuring (Madrid, 16-17 October 2025).
- ix. A presentation of the Legislative Guide at the fourth Italian-Norwegian Conference, organised by the Italian Norwegian Research Institute for Law and Economics (INRILE) at Luiss Guido Carli University (Rome, 22 October 2025).
- x. The Legislative Guide has also been promoted in the insolvency community, for example, in the June 2025 issue of INSOL I-Read¹² and in a joint podcast of the International Insolvency Institute (III) and INSOL¹³.

50. The official English version of the Legislative Guide was released in September 2025 (see [here](#)), and the French version is expected to be published by the end of the year. In addition, the Deposit Insurance Corporation of Japan has developed a Japanese translation, and translations into Chinese and Spanish are underway. Further information is available at the [dedicated project page](#).

8. Transnational Civil Procedure

(a) Formulation of Best Practices for Effective Enforcement *** **(also related to work area n°4)**

51. The project on Best Practices for Effective Enforcement was included in the 2020-2022 Work Programme at the 78th session of the General Assembly ([UNIDROIT 2019 – A.G. \(78\) 12](#), paras. 41 and 51, and [A.G. \(78\) 3](#)). At the second meeting of its 99th session, held in September 2020, the Governing Council approved the proposed scope of the project, confirmed its high-priority status, and authorised the establishment of a Working Group, chaired by Governing Council Member Ms Kathryn Sabo ([UNIDROIT 2020 – C.D. \(99\) B.3](#) and [C.D. \(99\) B.21](#), paras. 57-58). The continuation of the project was approved for the 2023-2025 Work Programme at the 81st session of the General Assembly.

52. During 2025, the Working Group and its Drafting Committee have continued to intensify their efforts to finalise the instrument, with two formal Working Group sessions accompanied by several online meetings of the Drafting Committee and other members of the Working Group. A summary of the main activities undertaken since the last session of the General Assembly is provided below, while more information will be contained in the 2025 Annual Report.

53. At the *tenth session of the Working Group (10-12 March 2025)*, the Working Group focused its deliberations on a completed draft of the instrument that was submitted for discussion. This allowed the Working Group to take a decision on the final structure of the instrument and agree on the final subdivision into three Parts (enforcement by public authority; enforcement of security rights; enforcement on digital assets). It also allowed the Working Group to finalise relevant open issues, including the limits within which private documents can be used as enforceable instruments

¹² Available [here](#).

¹³ Available [here](#).

in a procedure by public authority; the provision for an expeditious relief in extra-judicial enforcement of security rights; and the scope of the part on enforcement on digital assets.

54. *The completed draft instrument was submitted to the 105th session of the Governing Council (20-23 May 2025).* The Governing Council provided comments and endorsed the submitted draft in principle, appreciating the significant progress made in the project's development since the previous year's session. Additionally, the Governing Council authorised the Secretariat to proceed with a public consultation and, ultimately, to submit the draft instrument to the Governing Council for final approval through a remote procedure.

55. *An open consultation phase was launched* in July and run until September 2025. The Secretariat received significant feedback from Member States and governmental agencies (Canada, Chile, China, Colombia, Egypt, Hungary, Singapore), intergovernmental and international organisations (including UNCITRAL, HCCH, ILI, EBRD, WBG, Aviation Working Group (AWG), the International Union of Enforcement Officers (UIHJ)), as well as research groups (Brazil) and individual experts from different jurisdictions. Participants in the consultations expressed appreciation for the practical usefulness of the future instrument and provided useful critical remarks and requests for clarifications. Several online meetings of the members of the Working Group involved in the drafting of the instrument were organised during that period as well as immediately thereafter to consider the comments received and prepare the discussion for the last session of the Working Group.

56. *The eleventh session of the Working Group* was held between 13 and 15 October 2025. The main task of the Working Group consisted in the revision of the text in light of the comments received during the open consultation and feedback obtained from participants in meetings, lectures and conferences where the draft instrument was discussed. These included meetings with EBRD experts, the Cape Town Convention Academic Conference (Cambridge, 2-3 September 2025), and the 16th Transnational Commercial Law Teachers' Conference (Tübingen, 9-10 October 2025).

57. *As to next steps*, the Secretariat is planning to send the finalised draft instrument to the Working Group for a final review within end of November 2025, after which the instrument will be submitted to the Governing Council for final approval. This procedure will likely take place between December 2025 and January 2026. Though parts of the draft instrument have already been translated into French, the translation will be finalised at a later stage.

(b) International Civil Procedure in Latin America *

58. Upon recommendation of the Governing Council, the General Assembly confirmed the inclusion in the Work Programme 2023-2025 of possible future work on the topic, with low priority, subject to further consultation with the Organization of American States (OAS), other interested organisations, and availability of resources. At its 105th session, the Governing Council recommended to retain the project in the Work Programme 2026-2028 with the same priority.

59. Consistent with the low level of priority assigned to the project, the Secretariat has not undertaken major activities, but has continued to monitor developments in this area, also in conjunction with the promotion of the ELI- UNIDROIT European Model Rules for Civil Procedure. To this end, the project was included among the topics to be addressed by the Committee for the Workstream on Contract Law, set up by the Secretariat in preparation of the UNIDROIT Centenary in 2026 (see UNIDROIT A.G. (84) 13 for further information).

9. Cultural Property

Private Art Collections ***

60. Following the inclusion of the topic in the 2017-2019 Work Programme as a low priority activity, the UNIDROIT Secretariat has started to work with an Exploratory Expert group which gathered information and conducted research on the subject to better understand how the Institute might lend its expertise on the topic.

61. The Secretariat has identified the subject of orphan objects (cultural objects with no or incomplete provenance) as the one in need of transnational legislative attention with a view to draft Guidelines. The project was assigned medium priority in the 2023-2025 Work Programme and therefore a reduced Working Group was established. The project is supported by the *Fondation Gandur pour l'Art* and the Art-Law Centre of the University of Geneva. Three sessions of the Working Group have been held since 2024, and a fourth session will take place in early December 2025.

62. The Working Group on Orphan Cultural Objects, chaired by Governing Council Member Dr Jorge Sánchez Cordero, has held three sessions since its establishment in May 2024. The Working Group is composed of members and institutional observers, including UNESCO, the International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM), the International Council of Museums (ICOM) and the International Confederation of Art and Antique Dealers' Associations (CINOA).

63. The third session of the Working Group was held in hybrid format from 17 to 19 March 2025. Discussions focused primarily on due diligence and provenance research for objects with incomplete or non-existent information, as well as on the remaining drafting proposals for the Guidelines submitted by the Sub-groups established following the second session of the Working Group (December 2024). Each Guideline was prepared by a dedicated drafting Subgroup composed of members and observers according to their respective expertise. The Working Group discussed a range of substantive issues, including: (1) the terminology to be adopted, namely "Orphan", "unprovenanced", or "insufficiently provenanced" objects; (2) the categorisation of "orphan objects"; (3) the transition from a "clearing" procedure to a "publicising" procedure; (4) the structure of such procedure; (5) the articulation of due diligence and provenance research; and (6) the status of persons qualified to conduct provenance research.

64. The fourth session of the Working Group will take place in Rome from 1 to 3 December 2025, with an enlarged composition, to accommodate experts in provenance research as well as experts on indigenous communities. It will open with a one-day Research Symposium on "Orphan Objects: Curatorial, Ethical, and Legal Aspects", with the participation of provenance researchers who will address specific questions aimed at informing the deliberations of the Working Group.

10. Sustainable Development

(a) Legal Nature of Verified Carbon Credits *** (also related to work area n°4)

65. The Project on the Legal Nature of Verified Carbon Credits (VCCs) was included in the Institute's 2023-2025 Work Programme in 2023, with high priority. Undertaken in cooperation with the World Bank Group (WBG), it aims to provide guidance on private law issues so as to enhance confidence in VCC transactions and support the development of a well-functioning market. A robust carbon credit market could, among other things, play a central role in fighting climate change and increase capital flow to climate mitigation projects, many of which are located in emerging economies.

66. By the end of 2025, the Working Group on the Legal Nature of Verified Carbon Credits (the “Working Group”) will have held seven sessions, with the seventh session scheduled for 17 to 19 December 2025. An eighth session is scheduled for 15 to 17 April 2026. Through its sessions and intersessional work, the Working Group has been advancing in the development of a soft law instrument in the form of a set of black-letter Principles and Commentary (the “VCC Principles”). The draft VCC Principles are currently comprised of an introduction and nine sections, which include 24 Principles.¹⁴ They focus on proprietary rights, specifically in contexts where VCCs are the object of dispositions and acquisitions, and where rights and interests in VCCs are to be asserted against third parties. The prospective instrument builds on UNIDROIT’s work in the context of digital assets, while adapting the proprietary framework to the specificities of VCCs. Like the UNIDROIT Principles on Digital Assets and Private Law, the draft VCC Principles are not intended to displace existing private law frameworks but are instead designed to assist jurisdictions in adopting a common approach, providing guidance on how to adapt existing law to account for the idiosyncrasies of VCCs.

67. At its fourth session held from 15 to 17 January 2025, the Working Group focused on proposed language concerning registries, custody, and secured transactions. The Working Group also considered revised drafting in relation to the principles governing the creation, cancellation, revocation, transfer, and retirement of VCCs, as well as the definition of key terms. At its fifth session held from 2 to 4 April 2025, the Working Group discussed the topics of registry interoperability and tokenisation and considered the extent of their impact on the draft instrument. The Working Group also addressed proposed changes to the draft provisions concerning cancellation, revocation, and reversal, as well as additional language on secured transactions.

68. Intersessionally, the UNIDROIT Secretariat focused on advancing the VCC Project through the establishment of a Consultative Committee. Consistent with the mandate received from the Governing Council in May 2024, in August 2024, the Secretariat invited the Institute’s Member States to each nominate a maximum of two participants to the Consultative Committee for the VCC Project. On 28 February 2025, the Consultative Committee for the VCC Project was formally established. Chaired by Ms Sharon Ong, Member of the UNIDROIT Governing Council and Director-General, Ministry of Law of Singapore, the Committee is made up of 31 experts appointed by 20 UNIDROIT Member States.¹⁵ The main objective of the Committee is to provide the Working Group with advice, comments, and relevant information from a domestic and/or regional perspective as the work on the future instrument evolves. On 10 July 2025, the UNIDROIT Secretariat shared the revised draft VCC Principles with the Consultative Committee, inviting the Committee members to provide their input in written form by way of comments and amendment proposals. To date, the Secretariat received 12 sets of comments submitted by the appointees of 10 Member States: Austria, Canada, Chile, Finland, Italy, Pakistan, the Russian Federation, Saudi Arabia, Singapore, and Türkiye. The Committee’s comments were presented by the Chair of the Committee to the Working Group at its sixth session, held from 10 to 12 September 2025. The Secretariat is seeking the input of the Consultative Committee in November 2025 on an iterated draft of Principle 4 on applicable law, and subsequently on the full iterated instrument following the next Working Group session, scheduled for December 2025.

69. The Secretariat has also continued its close collaboration with the Hague Conference on Private International Law (HCCH) on the development of an applicable law provision to be included in the VCC Principles as Principle 4. At its meeting in March 2025, the Council on General Affairs and Policy of the HCCH mandated the establishment of an Expert Group (HCCH EG) to study the private international law (PIL) issues arising from carbon markets, with an initial focus on the

¹⁴ For the latest iteration of the draft Principles and Commentary, see [Study LXXXVI – W.G.6 – Doc. 3 – Draft Principles and Commentary](#).

¹⁵ Committee members have been appointed by Austria, Brazil, Canada, Chile, China, the Czech Republic, Finland, France, Germany, Iran, Italy, Japan, Mexico, Mongolia, Pakistan, the Russian Federation, Saudi Arabia, Singapore, Türkiye, and the United States of America.

possible inclusion of an applicable law provision in the draft UNIDROIT VCC Principles. Responding to the invitation of the Permanent Bureau (PB) of the HCCH, the UNIDROIT Secretariat designated two PIL experts and one Secretariat representative to sit as observers to the HCCH EG.

70. The HCCH EG has met twice, from 13 to 15 May 2025 and from 8 to 10 October 2025. The second meeting of the HCCH EG concluded with the agreement by consensus of the HCCH EG on a document comprising the HCCH EG's *Comments on and Intermediate Iteration of Principle 4 of the draft UNIDROIT Principles on Verified Carbon Credits*. In line with the next steps as agreed between the Secretariat and the HCCH PB, the Secretariat shared the HCCH EG document with the Working Group for its consideration. The comments and / or questions of the Working Group will be addressed by the HCCH EG at its third meeting, scheduled for 2 to 4 December 2025. after which the HCCH EG will submit to the Secretariat its final proposal, which the Working Group will consider at its seventh session from 17 to 19 December 2025.

71. During 2025, UNIDROIT's ongoing work on the draft VCC Principles was presented and discussed in a number of fora including, for example: at a conference on the tokenisation of carbon credits organised by the Centre for Responsible Digitality on 24 February 2025; in a lecture delivered to Roma Tre University students as part of a course on fintech and digital money on 21 March 2025; at the Hallsworth Conference held at the University of Manchester on 19 May 2025; as part of the UNIDROIT International Programme on Law and Development (IPLD) Africa Plus edition on 26 June 2025; to representatives of the government of Panama on 5 August 2025; and as part of the IPLD Balkans, Eastern Partnership countries, Central Asia, and the Caucasus (BEPAC) edition on 17 September 2025.

72. The Secretariat aims to submit a full draft of the VCC Principles for consideration by the Governing Council in 2026.

(b) Development of a guidance document on Corporate Sustainability Due Diligence in Global Value Chains ***

73. Upon recommendation of the Governing Council ([UNIDROIT 2022 C.D. \(101\) 21](#), paras. 115-131), the General Assembly, at its 81st session in December 2022, included the "Development of a guidance document on Corporate Sustainability Due Diligence in Global Value Chains" as a new project with medium priority in the Institute's 2023-2025 Work Programme (see [UNIDROIT 2022 A.G. \(81\) 9](#)).

74. Consistent with the medium level of priority assigned to the Project, the Secretariat conducted extensive research on the topic. At its 103rd session in May 2024, of the Governing Council was informed by the Secretariat that an Exploratory Workshop on the project would be held at the Institute on 27 and 28 May 2024. The Council mandated the Secretariat to request an upgrade of the project's priority level from medium to high before the next Governing Council session, should the outcome of the Workshop so warrant (see [UNIDROIT 2024 – C.D. \(103\) 30](#), para. 163). The objective of the Workshop was to bring together key experts to assess existing international instruments, determine the potential added value of a future UNIDROIT instrument in this area, and formulate recommendations regarding its possible scope. A total of 12 invited experts participated in the Workshop, alongside three Governing Council Members and five members of the Secretariat. Participants concluded that a future UNIDROIT instrument could address important gaps in the current international framework and would constitute an important normative instrument complementing the international framework. The Workshop therefore recommended that UNIDROIT proceed with the development of the proposed instrument.

75. Following the Workshop, the Secretariat submitted its conclusions and recommendations to the Governing Council, together with a proposal to upgrade the project's priority level from medium to high ([UNIDROIT 2025 – C.D. \(104\) 2](#)). The Council considered the proposal intersessionally through a written procedure and subsequently convened a remote session on 29

April 2025 to deliberate on the matter. During that session, the Governing Council decided, in principle, to elevate the project's priority from medium to high ([UNIDROIT 2025 – C.D. \(104\) 3](#)), a decision it formally confirmed at its 105th session, held from 20 to 22 May 2025 ([UNIDROIT 2025 – C.D. \(105\) 32](#)).

76. Concerning the timing of the Project, the Governing Council noted, firstly, that work should commence in accordance with the schedule agreed during the Council meeting, which provides that the project is to begin in the first semester of 2027 (see [UNIDROIT 2025 – C.D. \(105\), 32](#) para. 198, in conjunction with Annexe II). Secondly, the Council noted that this timing may be adjusted to accommodate potential collaboration with UNCITRAL.

77. At its 58th session (7–28 July 2025), the UNCITRAL Commission considered UNIDROIT's proposal to cooperate and undertake joint work on the topic. The Commission expressed its appreciation to UNIDROIT for inviting UNCITRAL's involvement in the project. However, recalling the discussions held at the UNCITRAL Colloquium on Climate Change and International Trade Law (Vienna, 12 and 13 July 2023) concerning the advancement of climate-responsible corporate conduct and the adaptation strategies and approaches available to private sector operators to promote sustainability in their supply chains, the Commission decided not to engage in the project at this stage, but requested to be kept informed of any future developments ([UN Doc. A/80/17](#), para. 221 et seq.).

11. Exploratory work

78. Upon the recommendation of the Governing Council, the General Assembly, at its 81st session, included in the Institute's Work Programme for the 2023-2025 triennium exploratory work on four additional topics, namely: (i) Digital transformation, Data Governance and Artificial Intelligence; (ii) Private Law and Contemporary Health Research: Intellectual Property issues in the field of Personalised Medicine; (iii) Standard-Essential Patents; and (iv) Access to Justice in Environmental Matters. In line with the low level of priority assigned to these topics, the Secretariat undertook exploratory work on Standard-Essential Patents, while work on the other three topics was not initiated during the reporting period.

Standard-Essential Patents

79. In 2022, following a proposal from the World Intellectual Property Organization (WIPO), the UNIDROIT Governing Council authorised the Secretariat to explore potential work on standard-essential patents (SEPs) in collaboration with WIPO ([UNIDROIT 2022 – C.D. \(101\) 21](#) and [UNIDROIT 2022 – A.G. \(81\) 3](#)). Pursuant to this mandate, on 26 March 2025, the UNIDROIT Secretariat and WIPO jointly organised an Exploratory Workshop on SEPs.

80. The Workshop, held in hybrid format at the seat of UNIDROIT in Rome and online, brought together ten experts from diverse regions and professional backgrounds. Its objective was to gather input on the need for international guidance regarding the private law aspects of SEPs and their licensing on fair, reasonable and non-discriminatory (FRAND) terms, as well as on the scope of a possible joint UNIDROIT-WIPO project in this field. Participants expressed strong support for the joint initiative and deemed international guidance on SEPs meaningful, particularly in certain key areas. The workshop outcomes informed an updated WIPO proposal to include joint work on SEPs in UNIDROIT's Work Programme for 2026-2028, which was considered by the Governing Council at its 105th session (May 2025). The Governing Council took note of the results of the exploratory work undertaken by the Secretariat in cooperation with WIPO. On the suggestion of the Secretariat, it recommended including the topic of SEPs in the Institute's 2026-2028 Work Programme with low priority, so that the UNIDROIT Secretariat could continue its joint work with WIPO to further define the scope of this project ([UNIDROIT 2025 – C.D. \(105\) 32](#), paras. 162-173; see also UNIDROIT 2025 – A.G. (85) 3). The Governing Council also noted that it would be important to involve

government representatives in the project, for instance through the establishment of a Consultative Committee, in addition to the future Working Group. Considering the project's suggested low priority and taking into account the other projects envisaged to be conducted under the 2026-2028 Work Programme, the Governing Council proposed commencing the project on SEPs in the second semester of 2027 ([UNIDROIT 2025 – C.D. \(105\) 32](#), Annexe II).

B. Implementation and Promotion of UNIDROIT Instruments ***

1. [Depositary functions](#)

81. UNIDROIT is the Depositary for the 2001 Cape Town Convention and its Protocols (Aircraft 2001, Rail 2007, Space 2012, and Mining, Agriculture and Construction 2019) and for the 2009 Geneva Securities Convention. Depositary functions include, *inter alia*, providing assistance to States that contemplate becoming Parties to the Conventions and Protocols, as well as informing all Contracting States of each new signature or deposit of an instrument of ratification, acceptance, approval or accession, of each declaration made in accordance with the Convention and Protocols, of the withdrawal or amendment of any such declaration, and of the notification of any denunciation. UNIDROIT also maintains a specific Depositary section on its website for the relevant instruments.

82. As Depositary for the Cape Town Convention and its Protocols, UNIDROIT is tasked with preparing reports on the practical operation of the international regime established by the Convention. For this purpose, the Depositary considers the reports of the Supervisory Authority concerning the functioning of the international registration system.

83. During 2025, Benin, Georgia, and Lithuania deposited their instruments of accession to both the Cape Town Convention and the Aircraft Protocol.

84. The Luxembourg Rail Protocol entered into force on 8 March 2024. On 27 January 2025, South Africa deposited its instrument of ratification to the Protocol.

85. The Depositary functions are regarded as indispensable and, as such, high-priority activities for the purpose of allocation of human and financial resources

2. Promotion of [UNIDROIT Instruments](#)

(a) Cape Town Convention and its Protocols

[Cape Town Convention and Aircraft Protocol](#)

86. The Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the Aircraft Protocol) was adopted in 2001 and entered into force in 2006. As of 1 November 2025, the Convention has 90 Contracting States and the Aircraft Protocol has 87 Contracting States. Since the General Assembly's 84th session, the Convention and Aircraft Protocol has been adopted by four new States: Benin, Georgia, Lithuania, and Uganda.

87. Based on assistance provided by Aviareto, the non-for-profit entity which runs the international registry of the Aircraft Protocol, in the last 12 months the UNIDROIT Secretariat has been able to undertake additional promotional activity regarding the Cape Town Convention and Aircraft Protocol, including:

- i. Bilateral work with Benin, France, Georgia, Guatemala, Italy, Japan, Lithuania, Papua New Guinea, Poland, Mauritius, Serbia, and Uganda on

promotion/accession/ratification of the Cape Town Convention and Aircraft Protocol; as well as bilateral work with the Democratic Republic of Congo on implementation and compliance with the Cape Town Convention and Aircraft Protocol;

- ii. Delivery of a Training Course on the Legal Operation of the Cape Town Convention and Aircraft Protocol for staff of the international Registry established under the Aircraft Protocol (Aviareto) (Dublin, March 2025);
- iii. Presentation of the Cape Town Convention and Aircraft Protocol to 26 Governmental representatives from 16 African countries as part of the UNIDROIT International Programme for Law and Development Africa Plus (Rome, June 2025);¹⁶
- iv. Presentation of the Cape Town Convention and Aircraft Protocol to 20 Governmental representatives from nine countries from the Balkans, Eastern Partnership, Central Asia, and Caucasus (BEPCAC) region as part of the BEPCAC International Programme for Law and Development (Rome, June 2025);¹⁷
- v. Presentation of the Cape Town Convention and Aircraft Protocol to 100 participants from 18 countries during the 2025 UNIDROIT Asian Transnational Law Centre Summer School (Wuhan, September 2025);¹⁸
- vi. Aircraft Protocol-related sessions at the 14th Cape Town Convention Conference (Cambridge, September 2025);¹⁹ and
- vii. Presentation on the Cape Town Convention and Aircraft Protocol at an international Conference in partnership with the EBRD (London, September 2025);²⁰

88. In coordination with the implementation work undertaken by UNIDROIT and the International Civil Aviation Organization (ICAO), the implementation of the Aircraft Protocol has been driven by the Aviation Working Group (AWG). AWG is a not-for-profit legal entity comprised of members of the different areas of the aviation industry, including the major aviation manufacturers, leasing companies, and financial institutions that contribute to the development of policies, laws and regulations that facilitate advanced international aviation financing and leasing. In the last 12 months, the AWG has undertaken various promotional initiatives regarding the Aircraft Protocol, including: (i) implementation assistance for Cambodia and Thailand; (ii) compliance assistance for the Democratic Republic of Congo, the United Arab Emirates, and Viet Nam; (iii) the release of updated short form model legislation to implement and give effect to the Cape Town Convention and Aircraft Protocol; (iv) the semi-annual release of an update of the Cape Town Convention Compliance Index (April 2025); (v) the organisation and delivery of Cape Town Convention moot court competitions (New York, April 2025); (vi) release of the third edition of the Cross Border Transferability Handbook (March 2025); and joint work with ICAO on capacity building for States on the cross-border transferability of aircraft in compliance with the Cape Town Convention and Aircraft Protocol (April 2025).

¹⁶ <https://www.unidroit.org/unidroit-concludes-the-4th-edition-of-its-international-programme-for-law-and-development-2025-africa-plus-with-a-heartwarming-ceremony/>.

¹⁷ <https://www.unidroit.org/strengthening-legal-cooperation-across-regions-unidroits-2025-international-programme-for-law-and-development-concludes-on-a-high-note/>.

¹⁸ <https://www.unidroit.org/2025-unidroit-atlc-summer-school-opens-in-wuhan/>.

¹⁹ <https://www.unidroit.org/14th-ctc-conference-dedicated-to-treaty-implementation-in-cambridge/>.

²⁰ <https://www.unidroit.org/wp-content/uploads/2025/08/1868-EBRD-UNIDROIT-conference-invite-agenda-3.pdf>.

Luxembourg Rail Protocol

89. The Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock ("Luxembourg (Rail) Protocol") was opened for signature in Luxembourg on 23 February 2007 and entered into force on 8 March 2024, at the first and constitutive session of the Supervisory Authority for the Registry held in Bern (Switzerland) at the headquarters of the Intergovernmental Organisation for the International Carriage by Rail (OTIF), which serves as the Secretariat of the Supervisory Authority. The Supervisory Authority is composed of representatives appointed by Spain (Chair), Sweden (First Vice-Chair), South Africa (Second Vice-Chair), France, Luxembourg, Paraguay, Türkiye, the United Kingdom, and the European Union as a Regional Economic Integration Organisation.

90. UNIDROIT is designated as the Depositary for the Protocol pursuant to its Article XXXIV(1). As of 31 October 2025, the Protocol had been ratified by six States (Gabon, Luxembourg, Paraguay, South Africa, Spain, and Sweden), approved by one Regional Economic Integration Organisation (the European Union), and signed by seven States (France, Germany, Italy, Mozambique, South Africa, Switzerland, and the United Kingdom). On 27 January 2025, South Africa deposited its instrument of ratification in a ceremony with the participation of H.E. Ambassador Ms Nosipho Nausca-Jean Jezile and Minister Plenipotentiary Ms Mmathari Mashao. The Secretariat was further informed that a formal legislative proposal was presented by the Government to the Parliament in the United Kingdom and procedures towards ratification are under way in Mauritius, while several other States have indicated their interest in considering ratification.

91. Since the last session of the General Assembly, the Secretariat undertook the following institutional activities: (1) *Participation as an observer in the second session of the Supervisory Authority (SA)*, held at the premises of OTIF in Berne (Switzerland) on 23 April 2025: The SA focused, among other things, on the approval of a remote procedure for extraordinary sessions of the SA for urgent approvals; the approval of the second revision of the Model Rules for the Permanent Identification of Railway Rolling Stock (as amended by the UN Inland Transport Committee's Working Party on Rail Transport on 13 November 2024) for the purposes of the Regulations for the International Registry; and on proposals for election of new members of the Commission of Experts; (2) *Organisation of the work of the Ratification Task Force (RTF)*, composed of representatives of France, Gabon, Luxembourg, Paraguay, South Africa, Spain, Sweden, Türkiye, the United Kingdom, the European Union (represented by the European Commission's DG Move), as well as OTIF, the United Nations Economic Commission for Europe (UNECE), UNIDROIT, the Rail Working Group (RWG), and the Registry): A hybrid meeting of the RTF was held on 23 April 2025 at the seat of OTIF; (3) *Participation (online) in the Revisions' Committee for the Model Rules for the Permanent Identification of Railway Rolling Stock* under the Luxembourg Protocol adopted by the UN Inland Transport Committee, focusing on the development of digital solutions for the permanent marking of rolling stock. Furthermore, the Secretariat plans to *participate in the first online meeting of the Commission of Experts* of the SA to be held in November 2025.

92. Moreover, the Secretariat has undertaken several activities to promote the adoption of the Protocol, also in cooperation with the RWG. These included meetings with governmental and private sector representatives (among others from China, Colombia, India, Italy, the Republic of Korea, Latvia, Mongolia, Saudi Arabia, South Africa, Uganda, and the United Kingdom) as well as the preparation of supporting documentation for interested governments (including Ghana, Mauritius, Serbia, Tunisia, Ukraine, and Uzbekistan).

93. Events co-organised by, or with participation of the Secretariat included, among others: an online seminar organised by the EBRD to raise awareness on the Rail and MAC Protocols (17 July 2025); a conference co-organised with the EBRD on "Facilitating economic growth through trade finance – a focus on the Mining, Agricultural and Construction (MAC) Protocol and the Rail Protocol"

(London, 5 September 2025); dedicated panels during the a side event during the 63rd session of the Asian African Legal Consultative Organisation (AALCO) (Kampala, Uganda 8-11 September 2025), to which UNIDROIT is an Observer, focusing on UNIDROIT's instruments on access to credit; the programme "Legal Practical Training Counseling for Chinese Enterprises Going Abroad", organised by the Department of Justice of Hong Kong SAR on 20 October 2025, which featured a lecture dedicated to the Cape Town Convention and its Protocols; an international conference on the Convention on International Interests in Mobile Equipment with a focus on the MAC and Rail Protocols (CUPL, Beijing, 7 November 2025); dedicated lectures during the 2025 UNIDROIT International Programme for Law and Development (IPLD) Africa Plus (June-July 2025) and the first edition of the IPLD Balkans, Eastern Partnership countries, Central Asia and the Caucasus (BEPCAC) (September 2025); and lectures during the UNIDROIT Asian Transnational Law Centre (ATLC) Summer School 2025 held in Wuhan, China 8-21 September 2025, co-organised by UNIDROIT and Zhongnan University of Economics and Law (ZUEL).

94. Finally, an important recognition of the impact of South Africa's ratification and of the economic benefits that could derive from a widespread implementation of the Protocol came from the Export Credit Insurance Corporation of South Africa (ECIC). that the Corporation formally announced that, when the Luxembourg Rail Protocol is in force in the State of the debtor/lessee, it will apply a discount of up to 20% to its risk premium when underwriting the financing of rolling stock (subject to conditions).

(b) UNIDROIT Model Law on Factoring

95. The UNIDROIT Model Law on Factoring (MLF) was adopted by the UNIDROIT Governing Council at its 102nd session (Rome, 10-12 May 2023) and published in September 2023. The MLF provides a complete, self-standing legal regime that facilitates factoring transactions. The instrument comprises a set of black-letter rules that is primarily aimed at States that have not yet fully implemented a modern, comprehensive secured transactions legal framework. On adopting the MLF, the Governing Council also mandated that the Secretariat design and execute an implementation strategy for the MLF.²¹ The MLF Implementation Strategy comprises four components: (i) positioning the MLF as a core instrument that facilitates trade finance, access to credit, and economic development; (ii) raising awareness of the MLF at relevant large, multilateral fora; (iii) supporting domestic implementation of the MLF; and (iv) ensuring that the MLF is broadly accessible.

96. In relation to presenting the MLF at large multilateral fora, in 2025 the MLF was presented at the UNCITRAL Colloquium on "Navigating the New Era of Digital Finance" held at the United Nations Headquarters (New York, February 2025)²² and at the International Chamber of Commerce Conference on "Optimising Supply Chain Finance" (London, May 2025).²³ In addition, the MLF will be presented at the 8th Secured Transactions Conference on how the MLF could support access to credit reforms in Asia (Hong Kong, November 2025), and at the International IP Commercialisation Council (IIPC) IP Future Forum (Shanghai, November 2025).

97. In relation to domestic implementation of the MLF, UNIDROIT has been working with partner organisations, notably the EBRD, IFC, ADB, UNCITRAL, TFCOP and ILI, to support domestic law reform projects in Georgia, Jordan, Malaysia, Türkiye, Ukraine, and Uzbekistan. UNIDROIT has been directly involved in presenting the MLF to stakeholders in North Macedonia (Skopje, April 2025)²⁴

²¹ See Governing Council 102nd session document C.D. (102) 5 "Adoption of Draft UNIDROIT Instruments – Model Law on Factoring", available <https://www.unidroit.org/wp-content/uploads/2023/04/C.D.-102-5-Model-Law-on-Factoring.pdf>, paragraphs 27 – 28.

²² <https://www.unidroit.org/unidroit-participates-in-uncitral-secured-transactions-colloquium-in-new-york/>.

²³ <https://www.unidroit.org/the-qmul-unidroit-institute-for-transnational-commercial-law-partners-with-key-stakeholders-to-deliver-supply-chain-finance-event-in-london/>.

²⁴ <https://www.unidroit.org/unidroit-promotes-the-use-of-the-model-law-on-factoring-to-support-factoring-reforms-in-the-western-balkans/>.

and Uzbekistan (Tashkent, October 2025)²⁵. Furthermore, the MLF was presented to officials from Africa²⁶ and the Balkans, Eastern Partnership, Central Asia, and Caucasus region²⁷ (BEPAC) through the UNIDROIT International Programme for Law and Development (Rome, July and October 2025), as well as to 100 participants from 18 countries during the 2025 UNIDROIT Asian Transnational Law Centre Summer School (Wuhan, September 2025).²⁸

98. In relation to accessibility, UNIDROIT has been working on the translation of the MLF into Arabic, Japanese, Turkish, and Spanish. The Turkish and Spanish translations have been completed and will soon be published.

(c) *UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment*

99. The final versions of the [UNIDROIT Model Law on Warehouse Receipts \(MLWR\) together with its Guide to Enactment](#) were adopted by the UNIDROIT Governing Council at its 103rd session on 8-10 May 2024. On 26 June 2024, the text was adopted by the UNCITRAL Commission at its 57th session. On 4 December 2024, the UN General Assembly, at its 47th plenary meeting, adopted a resolution expressing its appreciation for the MLWR, requesting the Secretary-General of the UN to disseminate it broadly to Governments and other interested bodies, and recommending that all States give favourable consideration to the MLWR when revising or adopting legislation relevant to warehouse receipts ([UNGA Resolution A/RES/79/118](#)).

100. The MLWR offers a modern and complete legal framework supporting the issuance and transfer of electronic and paper-based receipts alike. It is useful to States that do not have a warehouse receipts law, as well as to States that already have such laws but wish to modernise them, for instance to support the use of electronic warehouse receipts. The Guide to Enactment assists States in enacting its provisions and offers guidance to other users of the Law. It contains an article-by-article commentary of the MLWR as well as guidance for designing implementing regulations and other complementary legislation that may be necessary to implement the Law at the country level.

101. The official joint launch of the MLWR (in the English language) by UNIDROIT and UNCITRAL took place on 23 May 2025 as a Side Event to the 105th session of the Governing Council at the seat of the Institute.

102. In relation to promotional activities for the MLWR, it has been presented at diverse events throughout 2025, including the following: (i) the IFC Webinar on “The Role of Modern Law on Warehouse Receipts in Increasing Investable Opportunities” on 14 April, with 94 online participants; (ii) an international Conference co-organised with the International Chamber of Commerce (UK) on “Optimising Supply Chain Finance”, UNCITRAL, EBRD, as well as Factors Chain International (FCI) and the UK Warehousing Association UKWA (London, May 2025), with participation of governmental experts and industry representatives; ((iii) the UNIDROIT International Law and Development Programme (IPLD) Africa Plus in Rome on 20 June; (iv) the IPLD for the Balkans, Eastern Partnership countries, Central Asia, and the Caucasus (BEPAC) on 24 September; (v) the master in International Business Law at the Sapienza University in Rome (with participation of qualified practitioners from Latin America) on 10 July.

²⁵ <https://www.unidroit.org/unidroit-partners-with-ebd-and-fci-to-promote-the-unidroit-model-law-on-factoring-in-central-asia/>.

²⁶ <https://www.unidroit.org/unidroit-concludes-the-4th-edition-of-its-international-programme-for-law-and-development-2025-africa-plus-with-a-heartwarming-ceremony/>.

²⁷ <https://www.unidroit.org/strengthening-legal-cooperation-across-regions-unidroits-2025-international-programme-for-law-and-development-concludes-on-a-high-note/>.

²⁸ <https://www.unidroit.org/2025-unidroit-atlc-summer-school-opens-in-wuhan/>.

103. In support of the domestic implementation of the MLWR, the UNIDROIT Secretariat has been liaising with partner organisations, notably UNCITRAL and the EBRD, and has engaged in exchanges with governments seeking assistance for domestic law reform in Saudi Arabia and Uzbekistan.

104. The MLWR and its Guide to Enactment are currently being translated by the UN from English into the other UN languages. They are already available in Arabic, Chinese, and Spanish, with French and Russian to be published soon.

(d) UNIDROIT Principles of International Commercial Contracts

105. Throughout 2025, the Secretariat has continued to fulfil its high-priority mandate to promote the Principles through various events and activities, following the strategic directions that were presented at the Governing Council in 2024 and 2025. These directions included raising awareness among practitioners; cooperating with arbitral institutions; involving the younger generations of students and scholars through lectures and moot court activities; pursuing a regional promotion with particular focus on Africa and Asia; and encouraging the use of the UPICC as general contract law that can be adapted to specific contracts.

106. Among relevant events, conferences, and workshops were a workshop organised with FIDIC (*Fédération Internationale des Ingénieurs-Conseils* - International Federation of Consulting Engineers) to implement the suggestions received at the Conference celebrating the 30th anniversary of the UPICC in 2024, that explored the application of the UPICC to construction and engineering contracts (3 March 2025); a conference organised by the Tunisian International Chamber of Commerce (ICC Tunisia) to celebrate the 30th anniversary of the UPICC and discuss their application in arbitral practice in the Middle East and North Africa (MENA) region (Tunis, 16 May 2025); and participation in the opening event of the 7th Shanghai Arbitration Forum with a keynote speech on the application of the UPICC in arbitration.

107. Moreover, in 2025 UNIDROIT launched the first edition of the UPICC International Arbitration Moot, co-organised by the UNIDROIT Asian Transnational Law Centre (ATLC) and the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Centre, SHIAC). The UPICC Moot was addressed to teams from Asian universities and research institutes, with its first rounds held in Shanghai (China) on 3-5 November 2025, which saw participation of 26 teams from 11 different Asian jurisdictions, and final rounds to be held in Rome in January 2026. More information on this activity is available below under Section C.4. – Academic Centres, as well as in document UNIDROIT 2025 – A.G. (85) 12, dedicated to the UNIDROIT Academy activities. It is noteworthy that the Moot created interest beyond Asia and spurred other initiatives, such as the Peruvian moot court on the application of the UPICC.

108. The UPICC were further the subject of several lectures and seminars with the participation of the UNIDROIT Secretariat, including: a presentation to members of the Latvian Supreme Court during their visit to UNIDROIT; a lecture on “UNIDROIT & the UNIDROIT Principles of International Commercial Contracts” to postgraduate students of the International Training Centre of the International Labour Organization (ITC-ILO) in Turin in the context of UNIDROIT’s cooperation with the ITC-ILO; sessions held in the context of the UNIDROIT International Law and Development Programme (IPLD) Africa Plus, with an interactive lecture and a special seminar on the application of the UPICC in the MENA region, as well as a workshop on the application of the UPICC in the practice of in-house counsels and arbitrators; and at the IPLD BEPCAC (Balkans, Eastern Partnership countries, Central Asia and the Caucasus), where participants presented specific projects on the implementation of the Principles; a lecture within the master in International Business Law at the Sapienza University in Rome (with participation of qualified practitioners from Latin America); or a lecture during the UNIDROIT Asian Transnational Law Centre (ATLC) Summer School 2025 held in Wuhan, China, co-organised by UNIDROIT and Zhongnan University of

Economics and Law (ZUEL); online lectures included in the “MARTES DE UNIDROIT”, organised by the Moot de Arbitraje Peruviano and the Universidad Andina de Cuzco (3 November – 2 December 2025).

109. Finally, on 8 October 2025, the UNIDROIT Secretary-General signed the Resolution passed by the International Association of Young Lawyers – *Association Internationale des Jeunes Avocats* (AIJA), which formally endorsed the use of the UNIDROIT Principles of International Commercial Contracts in contract drafting and dispute resolution.

110. The Secretariat will continue to strongly support the promotion and implementation of the UPICC, among others during the numerous events organised in celebration of the Centenary of UNIDROIT.

111. More information on promotional activities in relation to the UPICC will be provided in the Annual Report 2025.

(e) [UNIDROIT/FAO/IFAD Legal Guide on Contract Farming](#)

112. UNIDROIT has continued to promote the [Legal Guide on Contract Farming](#) (LGCF), in collaboration with FAO and IFAD.

113. In March 2025, the UNIDROIT Foundation launched an essay competition themed “A Decade of the Legal Guide on Contract Farming: Sustainable Agriculture and Food Security in a Changing World”, inviting participants worldwide to reflect on the Guide’s impact for small-scale producers and agri-businesses.

114. In May 2025, at the UNIDROIT Headquarters in Rome, the Institute hosted a high-level hybrid conference titled “UNIDROIT’s Contribution to Private Law and Agricultural Development – Focus on Warehouse Receipts and Contract Farming”, which marked the 10-year retrospective of the Guide. The event highlighted the role of the Legal Guide in shaping legal frameworks that support access to markets and credit as well as fair production relationships.

115. Furthermore, the Legal Guide was presented at a number of events in 2025, including: (i) as part of the Master in International Business Law at the Sapienza University in Rome on 3 July; (ii) during the IPLD Africa Plus programme on 18 June; and (iii) as part of the IPLD Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC) edition on 23 September.

116. Through these activities, UNIDROIT reinforces the Guide’s role as a tool for promoting sustainable agricultural contracting practices. The continued linkage of the LGCF with new instruments also demonstrates the enduring relevance of the Guide for policy-makers, practitioners and producers alike.

117. More information on promotional activities regarding the Legal Guide will be available in the 2025 Annual Report.

(f) [UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts](#)

118. The [Legal Guide on Agricultural Land Investment Contracts](#) (the ALIC Legal Guide) continues to be an important pillar of UNIDROIT’s work on private law and agriculture development. It is used as a sectorial example of types of investment contracts in the UPICC and Investment Contracts project currently underway, ensuring consistency amongst UNIDROIT instruments.

119. On 1 July 2025, UNIDROIT launched the [French-language edition](#) of the ALIC Legal Guide as part of the IPLD-Africa Plus programme. The launch event opened with remarks by UNIDROIT

Secretary-General, Professor Ignacio Tirado, and IFAD's Chief Legal & Governance Officer, Ms Katherine Meighan. The event brought together 55 legal, agricultural and development experts. The French translation enhances the accessibility of the Guide and extends its applicability into francophone legal systems. Through this initiative, UNIDROIT reaffirms its efforts in promoting responsible land investment, recognising tenure rights and supporting sustainable development.

(g) [Principles on Digital Assets and Private Law](#)

120. The [UNIDROIT Principles on Digital Assets and Private Law](#) (the DAPL Principles) were adopted by the UNIDROIT Governing Council at its 102nd session (10-12 May 2023) ([UNIDROIT 2023 – C.D. \(102\) 25](#)) and formally launched on 4 October 2023.

121. Following their publication, the Secretariat designed an implementation and promotion strategy, which was presented to the Governing Council at its 103rd session in May 2024. The Strategy is comprised of four parts: (i) position the DAPL Principles as the leading international standard on the proprietary aspects of digital assets; (ii) identify priority jurisdictions and engage with relevant stakeholders to support domestic awareness of the DAPL Principles; (iii) raise awareness of the DAPL Principles at relevant industry, academic and institutional fora in priority jurisdictions; and (iv) ensure that the DAPL Principles be broadly accessible, including by engaging with partner stakeholders to facilitate informal translations of the instrument into languages other than English and French.

122. In relation to positioning the DAPL Principles as the leading international standard on the proprietary aspects of digital assets, in March 2025, the International Monetary Fund (IMF) published a paper on the *Private Law Aspects of Token-Based Central Bank Digital Currencies*, which provides guidance on transactions in digital assets and specifically takes account of the work performed by UNIDROIT in this area.²⁹

123. The Secretariat has continued to engage with stakeholders from priority jurisdictions and to raise awareness of the DAPL Principles at relevant industry, academic and institutional fora. As described in further detail below, the DAPL Principles have been presented to groups of academics, government officials, legal practitioners and students from across the globe. The Secretariat focused its efforts in particular in Asia, this being a region expected to be particularly receptive to the modernisation of legislation concerning digital assets. For example, the DAPL Principles have been presented and discussed before the following venues: at the inaugural session of the Seminar Series of the UNIDROIT Asian Transnational Law Centre on 28 January 2025; with representatives from Serbia's Central Bank on 30 January 2025; at a seminar organised by the Legal & Treaties Division of the Indian Ministry of External Affairs on 30 January 2025; at the conference on "Digital Assets, Digital Inheritance and Digital Afterlife", organised by the University of Lausanne as part of the Digitalisation Week on 6 February 2025; to a group of international post-graduate students as part of a course on *Fintech and digital money* taught by representatives of the Italian Ministry of Finance at Roma Tre University on 21 March 2025; at a conference jointly organised by UNIDROIT, the Beijing International Dispute Resolution Development Center, and the Beijing Arbitration Commission/Beijing International Arbitration Court in Beijing, People's Republic of China on 8 April 2025; as part of the IPLD Africa Plus programme on 25 June 2025; as part of the IPLD Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC) edition on 17 September 2025; before the Shanghai International Arbitration Institute in Shanghai, People's Republic of China on 25 September 2025; and at the Fourth Forum on Rule of Law in Digital Trade in Hangzhou, People's Republic of China on 26 September 2025.

124. Further, the Secretariat has been surveying existing legislative efforts with a view to identifying those jurisdictions where a direct engagement to explain and promote the DAPL could

²⁹

[Private Law Aspects of Token-Based Central Bank Digital Currencies](#).

be most effective. The Secretariat is also seeking to increase outreach to countries in Africa and Latin America.

125. In relation to accessibility, the Japanese translation of the black-letter rules of the DAPL Principles was published on the UNIDROIT website in October 2025. The translation was prepared under the supervision of Professor Hideki Kanda (Emeritus, University of Tokyo; Chair of the UNIDROIT Digital Assets and Private Law Working Group; Member of the UNIDROIT Governing Council) by Professors Hiroo Sono (Hokkaido University) and Souichirou Kozuka (Gakushuin University). In addition, the Secretariat has continued working on the translation of the DAPL Principles into French and has been engaging with partner stakeholders to facilitate informal translations of the instrument into Spanish. Unofficial translations of the DAPL Principles are also currently underway into Turkish, Vietnamese, and Chinese, under the coordination of the UNIDROIT Asian Transnational Law Centre.

(h) UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects and UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects

126. The UNIDROIT Secretariat has continued to deliver technical assistance in connection with the 1995 Convention and in respect of the 2011 UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects, owing, among other things, to the upsurge in trafficking in cultural objects and the adoption of several declarations or recommendations calling States to become a Party to the 1995 Convention. In 2025, the G20 Culture Ministers, convened in KwaDukuza, KwaZulu-Natal, on 29 October 2025 under the G20 Presidency of South Africa, adopted a the [KwaDukuza Declaration](#), which explicitly referenced UNIDROIT's work on two occasions. The Declaration emphasised the importance of multilateral frameworks, particularly the 1970 UNESCO and 1995 UNIDROIT Conventions, as well as "other mechanisms provided by the International Institute for the Unification of Private Law (UNIDROIT), as applicable" (para. 14). Under its calls for actions, the G20 Culture Ministers further "encourage the universal ratification and effective implementation of international agreements and conventions, as applicable, to safeguard cultural heritage, notably (...) the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects (1995)" (para. 34).

127. UNIDROIT is regularly involved in national and regional capacity-building activities concerning the fight against illicit traffic in cultural property (e.g., regional and national seminars organised by or at the specific request of countries in order to improve their understanding of the 1995 UNIDROIT Convention, and its synergies with other international instruments, in view of accession). In 2025, UNIDROIT participated in such seminars among others in Albania, Costa Rica, Moldova, Pakistan, Qatar, Saudi Arabia, Ukraine, and in the United Arab Emirates, as well as in Central Asian and African countries.

128. The UNIDROIT instruments in this field were also presented at the fourth edition of the UNIDROIT International Programme for Law and Development for African countries and at the first edition of the parallel Programme for the Balkans, Eastern Partnership, Central Asia, and the Caucasus.

129. At institutional level, UNIDROIT is pursuing its close collaboration with several organisations in this field, including UNESCO, INTERPOL, the International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM), NATO, the European Union, the Council of Europe, the International Council of Museums (ICOM), and the Antiquities Coalition.

130. UNIDROIT further strengthened its cooperation with the Islamic World Educational, Scientific and Cultural Organization (ICESCO). At its 45th session held in Tunis on 25-26 February 2025, the Executive Council of ICESCO formally approved UNIDROIT's status as an observer organisation. This

decision underscores the alignment of the two organisations' missions concerning the protection of cultural property and reflects potential for mutually beneficial collaboration going forward, in particular in promoting the ratification of the 1995 Convention among ICESCO Member States.

C. Non-Legislative Activities (UNIDROIT Academy) ***

1. UNIDROIT Library

131. The UNIDROIT Library continued to expand its holdings throughout 2025 in spite of budgetary challenges, adding over 1,200 bibliographic entries since 1 January 2025. The Library is extremely grateful for all of the donations in kind it received in 2025, totalling over 13,000 EUR of materials between gifted monographs and law review exchanges. Notably, a large collection of books from the personal library of Professor Paolo Picone was donated to the Library in 2025, which the Staff of the Library continues to catalogue at present. In addition, a diverse collection of books from former UNIDROIT President Maria Chiara Malaguti was donated to the Library, which will be catalogued in the coming months. Furthermore, the UNIDROIT Library underlines its heartfelt thanks to the Max-Planck-Institute of Foreign Private and Private International Law in Hamburg (Germany) for its generosity and support.

132. In terms of the development of other special collections, work continued to be carried out in 2025 on the indexing of the Cordero Collection, a very important donation of an eclectic assortment of literature from 2024, as well as the digitising of the Scialoja Collection, comprising approximately 700 historically significant records of Vittorio Scialoja, the first President of UNIDROIT. In addition, thanks to the help of a part-time volunteer, the digitisation of the Library's collection of historical Miscellanea was able to continue at adequate speed.

133. Moreover, the Library Staff is considering possibilities for an upgrade of its library management software and a possible migration of its catalogue to a more up-to-date platform.

134. In the second half of 2025, the Library benefitted from the part-time help of the Institute's Archivist, who is organising and executing a series of projects to improve the functioning and user experience of the Library. In October 2025, UNIDROIT had submitted its application for a "declaration of particularly important historical interest" through the Italian Ministry of Culture for both its Archives and Library, which would result in special protection under the Cultural Heritage and Landscape Code, as well as provide short-term funding opportunities for specific projects.

2. Scholarship, Internship and Research Programme

135. UNIDROIT's Scholarship, Internship and Research Programme (USIRP) 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. Each year, the programme brings a large number of academics and law students to the UNIDROIT Headquarters in Rome to undertake scholarships, internships and research related to UNIDROIT instruments and projects. Participants in the programme are selected through a robust and competitive selection process. Successful scholarship candidates are invited to undertake two-month research stays at the UNIDROIT Headquarters, and successful internship candidates are invited to undertake three-month internships with the UNIDROIT Secretariat. Due to rising living costs in Rome, in 2025 UNIDROIT increased the stipends provided to participants (1500 EUR per month for scholars, 1000 EUR per month for interns). Additionally, each year the Institute selects one outstanding scholar to undertake the prestigious 6 - 9 month "Sir Roy Goode Scholarship".

136. Since 2014, this Programme has been entirely funded by voluntary contributions, relying on the benevolence and generosity of its sponsors, which include, amongst others, the Ministry of Commerce of the People's Republic of China (MOFCOM), the UNIDROIT Asian Transnational Law

Centre (ATLC), the UNIDROIT Foundation, Members of the Governing Council, the UNIDROIT Alumni Association, the Madruga law firm (Brazil) and the International Law Institute United Rule of Law Appeal (UROLA). The long-term goal of the Programme is to provide funding to all accepted applicants; however, due to limited resources, currently only a limited percentage of applicants receive research scholarships or internship stipends.

137. For the 2025 Programme, UNIDROIT received a total of 295 internship applications and 162 scholarship applications. During 2025, the Institute has welcomed a total of 168 participants in the Scholarship, Internship and Research Programme. Specifically, UNIDROIT welcomed 85 interns and 23 scholars from 46 countries. Of the 85 interns, 12 were granted modest stipends for the duration of their internships. Of the 23 scholars, 16 were granted stipends for the period of their research. In addition, 60 researchers from 22 countries undertook research stays in the UNIDROIT Library. Moreover, Mr Joseph Chu was selected from a pool of 30 candidates as the 2025 Sir Roy Goode Scholar.

138. For the 2026 Programme, UNIDROIT received a record total of 447 internship applications, 285 scholarship applications, and 44 Sir Roy Goode Scholarship applications.

3. Academic Projects

Cape Town Convention Academic Project

139. Established in 2019, the Cape Town Convention Academic Project (CTCAP) is a joint undertaking between UNIDROIT and the University of Cambridge, under the auspices of the Centre for Corporate and Commercial Law (3CL), and with the Aviation Working Group as its founding sponsor. Professor Ignacio Tirado (UNIDROIT), Professor Louise Gullifer (University of Cambridge), and Professor Jeffrey Wool (Aviation Working Group) serve as the Directors of CTCAP.

140. The primary objective of the CTCAP is to facilitate and promote the academic study and assessment of the Cape Town Convention and its Protocols. The CTCAP undertakes a number of activities to achieve its objective, including:

- i. Maintenance of a comprehensive, digitised, and searchable repository (<https://ctcap.org/>) of relevant documents and publications.
- ii. Publication of CTCAP issues annotations to the Official Commentary on the Convention and the Aircraft Protocol, providing further guidance on specific issues relevant to practitioners and researchers of the Cape Town Convention.
- iii. Publication of the Cape Town Convention Academic Journal.
- iv. Organisation of the annual Cape Town Convention Academic Project Conference, currently held at the University of Cambridge, and previously hosted by the University of Oxford and by UNIDROIT.
- v. Organisation of the international Cape Town Convention Moot Court Competition.
- vi. Delivery of projects complementing the Cape Town Convention and transnational law in general. The CTCAP currently has three projects: (i) the Economic Evaluation of International Commercial Law Reform (EE ICLR) Project; (ii) the Best Practices in the Field of Electronic Registry Design and Operation (BPER) Project; and (iii) the Implementation of and Compliance with International Commercial Law Treaties Project (the "Treaty Project").

141. The 14th Annual Cape Town Convention Academic Project Conference took place at Robinson College, University of Cambridge, on 2-3 September 2025. The Conference brought together 65 in-person participants and 46 online participants, Focussing on “Treaty implementation and the Cape Town Convention”.

142. In relation to the CTCAP projects, the intersessional (restricted) meeting of the BPER Project was held online on 12 February 2025, and the 9th workshop, hosted by UNIDROIT in a hybrid format on 17 June 2025, brought together 27 participants. On 1 September 2025, a targeted consultation was launched on the Draft Guide on Best Practices for Electronic Business Registries at Robinson College, University of Cambridge, which remained open for submissions until 1 November 2025. On 7-10 October 2025, the targeted consultation was promoted at the Corporate Registers Forum 2025 Annual Meeting in Tunisia. The feedback collected will be reviewed at the 10th and final BPER Workshop in February 2026, following which the Guide on Best Practices for Electronic Business Registries will be finalised.

143. The eleventh (restricted) and final workshop of the EE ICLR Project was held on 23 January 2025 at the University of Cambridge and online, bringing together 11 experts. On 17 June 2025, UNIDROIT hosted a Consultation Workshop in Rome and online, to discuss feedback received during the targeted consultation process launched on 28 April 2025. The Workshop gathered 23 participants, including academics and representatives from organisations such as the EBRD, the World Trade Organisation (WTO), and the Asian Development Bank (ADB). The Guide to the Framework for the Economic Evaluation of International Commercial Law Reform is expected to be launched in the first quarter of 2026.

144. The first workshop of the Treaty Project took place on 21 and 22 January 2025 at the Lauterpacht Centre for International Law, University of Cambridge, and online, bringing together 20 participants, including academics from leading universities. The second Workshop was held on 4 September 2025 at the Lauterpacht Centre and online, attended by 18 participants, including academics from leading universities.

145. It is expected that both the BPER and EE ICLR projects will be completed in early 2026.

Academic Project on the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects

146. The Academic Project on the 1995 Convention (UCAP) seeks to attract institutional and individual partners to raise awareness about UNIDROIT’s instruments in the field of the international protection of cultural objects. Participating partners include universities, the judiciary, and practising lawyers. In 2025, conferences and lectures on UNIDROIT’s 1995 Convention and other related instruments were organised together with several universities around the world. Notably, an online conference was held to celebrate the 30th anniversary of the 1995 UNIDROIT Convention, entitled “*Desafíos de la Restitución de Bienes Culturales. 30º aniversario del Convenio UNIDROIT de 1995*”, organised jointly by the Department of Law, Faculty of Legal and Political Sciences, Universidad Loyola Andalucía, and the Department of Civil Law and Department of Business Law, Law Faculty, Universidad Externado de Colombia.

4. Academic Institutes

QMUL/UNIDROIT Institute for Transnational Commercial Law

147. The QMUL/UNIDROIT Institute for Transnational Commercial Law, originally founded in 2016 at the initiative of Professor Sir Roy Goode and former UNIDROIT President Professor Alberto Mazzoni, is co-directed by Professor Rosa Lastra (Sir John Lubbock Chair in Banking Law at QMUL/CCLS) and the UNIDROIT Deputy Secretary-General, with Dr Kamala Dawar as Deputy Director and the UNIDROIT Secretary-General as member of the Executive Board.

148. The Institute organised, among other, two noteworthy activities in 2025:

- i. On 12 May 2025, the Institute for Transnational Commercial Law partnered with the International Chamber of Commerce United Kingdom (ICC UK), UNCITRAL, EBRD, as well as Factors Chain International (FCI) and the UK Warehousing Association (UKWA) to deliver a conference on “Optimising Supply Chain Finance: Unlocking Safe, Secure, Affordable Solutions” in London. The conference, which brought together various interested stakeholders, focused on how the UNIDROIT Model Law on Factoring and the UNCITRAL – UNIDROIT Model Law on Warehouse Receipts provide international legal frameworks that help businesses access safe, secure, cheap finance to drive growth and productivity.
- ii. The Institute launched an “Advisory Board Lecture Series”, to be held from October 2025 to December 2026, with participation of the eminent international experts who are part of the Advisory Board of the Institute. The Series was opened by Professor Maria Chiara Malaguti delivering a lecture on “The role of UNIDROIT in the harmonisation of law” and, on 6 November 2025, the UNIDROIT Secretary-General presented the UNIDROIT Guide on Bank Liquidation.

Nordic Law Centre

149. Established in 2023 under the auspices of the UNIDROIT Academy, the UNIDROIT Nordic Law Centre (Centre for Nordic Studies and Transnational Private Law – NLC) aims to strengthen cooperation between UNIDROIT and the Nordic region, encompassing legal systems and institutions of Norway, Sweden, Finland, Denmark, and Iceland. Through various dissemination activities such as seminars, workshops, and conferences, the Centre aims to raise international awareness of Nordic law and foster interest in UNIDROIT instruments within the Nordic region.

150. Recent activities include a seminar on “Cross-Border Assignment in Private International Law – Nordic Perspectives”, which took place in a hybrid format in Rome and online on 29 October 2025. The event brought together legal scholars from the Nordic countries and across the world.

151. With the aim to strengthen the Centre’s presence, expand its activities, and broaden its target audience, UNIDROIT signed a Memorandum of Understanding with the Italian-Norwegian Research Institute for Law and Economics (INRILE) on the 29 October 2025.

UNIDROIT Asian Transnational Law Centre

152. Established in 2024, the UNIDROIT Asian Transnational Law Centre (ATLC) is a new initiative under the UNIDROIT Academy. The operation of the ATLC and the implementation of its activities are financed entirely through extra-budgetary contributions made by interested stakeholders via donations to the UNIDROIT Foundation. These resources made it possible to implement a range of activities throughout 2025.

153. Comprehensive information on the ATLC's activities undertaken in 2025 is provided in document A.G. (85) 12, which presents selected initiatives under the UNIDROIT Academy.

5. UNIDROIT International Programme for Law and Development

154. Launched in 2022, the [UNIDROIT International Programme for Law and Development \(IPLD\)](#) has since established itself as a flagship initiative under the UNIDROIT Academy. The Programme is designed to promote the dissemination of international legal instruments developed by UNIDROIT, advancing legal harmonisation and providing capacity-building, training, and knowledge-sharing opportunities for professionals working in law and development.

155. In 2025, the fourth edition of the Programme took place under the title "IPLD 2025 Africa Plus". In addition, a parallel pilot programme targeting countries in the Balkans, Eastern Partnership, Central Asia, and the Caucasus was launched in September 2025.

156. More detailed information is available in document A.G. (85) 12, which is dedicated to selected initiatives under the UNIDROIT Academy.

6. Chair Programmes

157. The UNIDROIT Joint Chair Programmes aim at bolstering technical knowledge and expertise in certain areas of the Institute's work. Thanks to the collaboration and support of third-party institutions, these programmes allow the Secretariat to appoint experts for one year or more, depending on the specific Terms of Reference of the Chair, to provide highly specialised advice on specific projects within the Work Programme. In 2025, no new appointments were made under the Chair Programmes.

7. Cooperation with academic institutions under Memoranda of Understanding

158. Over the course of 2025, the Secretariat has concluded several new Memoranda of Understanding (MoU) with academic institutions to strengthen cooperation. The overall aim of these cooperation agreements is to promote research in the areas of private law, commercial law, and the unification of law, as well as UNIDROIT's instruments and its Scholarship, Internship and Research Programme. Accordingly, the MoU's envisage joint activities such as the co-organisation of events, research projects, and study programmes. Many of the promotion activities for UNIDROIT's instruments described in this document were undertaken within the framework of an MoU, in particular the Secretariat's lectures and presentation at various universities around the globe. Details of the activities undertaken within the framework of the agreements can be found in the Annual Report 2025.

159. Since the beginning of the year 2025, cooperation agreements were signed with 16 institutions:

- i. Hebrew University of Jerusalem, Faculty of Law (HUJI) on 21 January 2025;
- ii. Union University School of Law (Belgrade, Serbia) on 30 January 2025;
- iii. University of Belgrade, Faculty of Law on 6 March 2025;
- iv. Istanbul Medeniyet University on 25 March 2025;
- v. Egyptian Council of State on 13 May 2025;
- vi. Prince Mohammad Bin Fahd University (Saudi Arabia) on 26 May 2025;
- vii. Chinese University of Hong Kong (CHUK LAW) on 29 May 2025;

- viii. Beijing Arbitration Commission/Beijing International Arbitration Court (BAC/BIAC) on 26 June 2025;
- ix. University of Zurich on 11 July 2025;
- x. International Association of Young Lawyers (Aija) on 16 July 2025;
- xi. Roma Tre Law Department on 21 July 2025;
- xii. Associazione Italiana per l'Arbitrato (AIA) on 1 August 2025;
- xiii. Viet Nam National University – University of Law (VNU-UL) on 14 September 2025;
- xiv. Royal University of Law and Economics (Cambodia) on 29 September 2025;
- xv. Ministry of Justice of the Kingdom of Saudi Arabia on 21 October 2025; and
- xvi. Italian-Norwegian Research Institute for Law and Economics (INRILE) on 29 October 2025.

8. Publications (including the Uniform Law Review)

160. Since 2013, the Uniform Law Review has been published by Oxford University Press (OUP). Negotiations for the renewal of the contract signed at the beginning of 2025 evidenced the plans of OUP to transform all their 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 to 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 at the expense of the Institute.

161. The importance of the *Uniform Law Review* as a source of information on both the Institute and its instruments, as well as on the instruments of other organisations, and the reception of the international private law instruments in the States that adopt them, cannot be overstated. Its importance can also be seen in the increased number of articles submitted freely by the authors, several of whom are from Africa and Asia. As of 22 October 2025, a total of 66 articles had been submitted through the ScholarOne portal over the course of the year. Divided geographically, in 2024 the visits originated 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%). Data on 2025 will be provided by OUP by early May 2026.

162. In 2025, UNIDROIT published six monographs in-house. The first was a limited-edition English version of the *UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment*, launched on 23 May 2025 during a side event to the Governing Council. Also in May 2025, UNIDROIT published *Thirty Years of the UNIDROIT Principles of International Commercial Contracts: Past, Present and Future Relevance*, which collects the acts from the conference held on 6-7 May 2024 celebrating the 30th anniversary of the adoption of the Principles, along with a few additional contributions. Next, the French version of the *UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts – Guide juridique sur les contrats d'investissement en terres agricoles* – was published in 2025 and launched on 1 July 2025 in a hybrid seminar. UNIDROIT also published the Legislative Guide on Bank Liquidation in September 2025, following its adoption by the Governing Council in May 2025. Then, in October 2025, UNIDROIT published the *Principles of Reinsurance Contract Law (PRICL)*, the result of a project aimed at formulating a “restatement” of global reinsurance law. The PRICL refer to the UPICC, from which they draw inspiration, as general contract law. The publication was financed by the PRICL Project Group, which shares the copyright with UNIDROIT. Finally, in the last quarter of 2025, UNIDROIT published the Spanish version of the *Model Law on Factoring*, financed through a generous donation by the Government of Spain in support of Spanish translations of UNIDROIT instruments.

163. As for new translations of UNIDROIT instruments published on the Institute's website, 2025 saw the addition of the Arabic translation of the 2016 UNIDROIT Principles of International Commercial Contracts and the Japanese translation of the black-letter Principles on Digital Assets and Private Law. Several other translations of UNIDROIT instruments were pending and nearing completion in the last quarter of 2025.

9. Information resources and policy

Digital Communications Strategy and Outreach

164. UNIDROIT's digital presence remains a key driver in spreading awareness of the Institute's activities and the impact of its instruments. To further strengthen this presence, UNIDROIT has developed a Digital Communications Strategy for 2025–2026, aimed at significantly enhancing the Institute's global visibility and outreach. This Strategy serves as a comprehensive framework to optimise the use of social media platforms and the website, reflecting the Institute's evolving needs.

165. In addition, UNIDROIT has introduced official Logo Guidelines for use by both staff and external partners and collaborators to ensure the consistent and accurate use of the UNIDROIT logo across all communication and promotional materials. The UNIDROIT website was also reorganised and improved in line with the Strategy and previous suggestions.

Social media

166. UNIDROIT currently maintains accounts on [LinkedIn](#) (2016), [Facebook](#) (2016), [X \(former Twitter\)](#) (2018), and [YouTube](#) (relaunched in 2019). UNIDROIT's presence on YouTube was relaunched in 2019 to promote videos of expert presentations made at the Institute by international legal experts and visiting scholars, as well as to share promotional videos about UNIDROIT instruments and events. In 2025, work began on a dedicated YouTube series to showcase and explain key UNIDROIT instruments under a unified visual identity. The video series is currently under development and will be fully completed in time for the Centenary.

167. Additionally, the Secretariat continues to work with universities, affiliated international organisations, and individuals involved in UNIDROIT's work in order to cross-mention each other in social media posts, further promote these activities, and increase the Institute's digital engagement and "reach". All posts are accompanied by relevant images or videos that are either captured at UNIDROIT or are royalty-free. Furthermore, every post contains a link back to the UNIDROIT website to direct traffic and increase the website's visitors.

168. In 2025, UNIDROIT participated in a Social Media Roundtable meeting held on 29 September. Organised by the United States Mission to the UN Agencies in Rome, these meetings enrich the Institute's digital communications practices with best practices and effective strategies in social media management.

Performance indicators

169. As of 24 October 2025, UNIDROIT had 43,593 (up from 36,807 in 2024) followers on LinkedIn; 6,300 (up from 6,100 in 2024) followers on Facebook; 2,510 (up from 2,479 in 2024) followers on X (former Twitter); and 785 (up from 557 in 2024) subscribers on YouTube. The UNIDROIT social media channels continue to be the largest source of referrals to the UNIDROIT website, after direct clicks and search engines. Particularly on LinkedIn, an increase of 18% has been observed in terms of engagement and comments by the followers. In 2025, posts made by UNIDROIT on all its channels collectively were delivered to people's feeds over 1 million times.

ANNEXE I

**Expenditure in Implementation of Work Programme
(estimate by 31 December 2025)**

	Priority level	<i>Regular budget</i>
Legislative Activities		
Access to credit		
Protocols to the Cape Town Convention		
(a) Implementation of Rail and Space Protocols to the Cape Town Convention	***	
Staffing costs Professional staff (Ch. 2.1, 3.1)		18.529,20
General services (Ch. 2.1, 3.1)		7.993,80
Missions (Ch. 1.5)		546,60
Total		27.069,60
(b) Implementation of MAC Protocol	***	
Staffing costs Professional staff (Ch. 2.1, 3.1)		57.274,20
General services (Ch. 2.1, 3.1)		5.532,60
Missions (Ch. 1.5)		6.777,41
Total		69.584,21
(c) Preparation of other Protocols to the Cape Town Convention	*	
Staffing costs Professional staff (Ch. 2.1, 3.1)		0,00
General services (Ch. 2.1, 3.1)		0,00
Experts (Ch. 1.4)		0,00
Total		0,00
Development of Model Law and guide to Enactment on Factoring	***	
Staffing costs Professional staff (Ch. 2.1, 3.1)		22.032,00
General services (Ch. 2.1, 3.1)		5.532,60
Meeting costs Experts (Ch. 1.4)		3.663,84
Total		31.228,44
Development of a Model Law and Guide to Enactment on Warehouse Receipts	***	
Staffing costs Professional staff (Ch. 2.1, 3.1)		30.808,76
General services (Ch. 2.1, 3.1)		0,00
Total		30.808,76
Development of a Model Law on Leasing	*	
Staffing costs Professional staff (Ch. 2.1, 3.1)		0,00
General services (Ch. 2.1, 3.1)		0,00
Missions (Ch. 1.5)		0,00
Experts (Ch. 1.4)		0,00
Total		0,00
International Commercial Contracts		
(a) UNIDROIT Principles of International Commercial Contracts and Investment Contracts	***	
Staffing costs Professional staff (Ch. 2.1, 3.1)		89.234,76
General services (Ch. 2.1, 3.1)		31.855,20
Missions (Ch. 1.5)		10.247,61
Experts (Ch. 1.4)		30.634,11
Total		161.971,68

(b) Formulation of Principles of Reinsurance Contracts		*
Staffing costs	Professional staff (Ch. 2.1, 3.1)	8.244,60
	General services (Ch. 2.1, 3.1)	0,00
	Experts (Ch. 1.4)	0,00
	Missions (Ch. 1.5)	2.837,00
Total		11.081,60
Private Law and Agricultural Development		
(a) Collaborative Legal Structures for Agricultural Enterprises		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	88.851,60
	General services (Ch. 2.1, 3.1)	17.380,80
	Experts (Ch. 1.4)	21.079,78
Total		127.312,18
(b) Development of an Agricultural Financing Legal Guide		**
Staffing costs	Professional staff (Ch. 2.1, 3.1)	0,00
	General services (Ch. 2.1, 3.1)	0,00
	Experts (Ch. 1.4)	0,00
Total		0,00
Law and Technology		
(a) Digital Assets and Private Law		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	
	General services (Ch. 2.1, 3.1)	
	Missions (Ch. 1.4)	0,00
Total		0,00
(b) Global Value Chains: Governance Issues and Digital Challenges		*
Staffing costs	Professional staff (Ch. 2.1, 3.1)	0,00
	General services (Ch. 2.1, 3.1)	0,00
	Staff missions (Ch. 1.5)	0,00
Total		0,00
Capital Markets and Financial Law		
Bank Insolvency		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	38.024,10
	General services (Ch. 2.1, 3.1)	8.690,40
	Staff missions (Ch. 1.5)	3.192,61
	Experts (Ch. 1.4)	
Total		49.907,11
Transnational Civil Procedure		
Formulation of Best Practices for Effective Enforcement		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	51.507,60
	General services (Ch. 2.1, 3.1)	18.652,20
	Experts (Ch. 1.4)	21.303,44
Total		91.463,24
International Civil Procedure in Latin America		*
Staffing costs	Professional & General Services staff (Ch. 2.1, 3.1)	0,00
	Experts (Ch. 1.4)	0,00
Total		0,00

Cultural Property		
Private Art Collections		*
Staffing costs	Professional staff (Ch. 2.1, 3.1)	89.798,76
	General services (Ch. 2.1, 3.1)	13.035,60
	Experts (Ch. 1.4)	22.819,40
	Missions (Ch. 1.5)	1.743,44
Total		127.397,20
Sustainable Development		
Legal Nature of Voluntary Carbon Credits		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	106.420,50
	General services (Ch. 2.1, 3.1)	16.597,80
	Experts & Missions (Ch. 1.4, 1.5)	17.054,47
Total		140.072,77
Development of a guidance document on Corporate Sustainability Due Diligence in GVCs		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	18.478,50
	General services (Ch. 2.1, 3.1)	11.731,50
	Experts (Ch. 1.4)	
Total		30.210,00
Exploratory Work		
Law applicable to Cross- Border Holdings and Transfers of Digital Assets and Tokens		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	4.800,00
	General services (Ch. 2.1, 3.1)	0,00
	Experts (Ch. 1.5)	0,00
Total		4.800,00
Digital Transformation, Data Governance and Artificial Intelligence		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	0,00
	General services (Ch. 2.1, 3.1)	0,00
	Staff missions (Ch. 1.5)	0,00
Total		0,00
Private Law and Contemporary Health Research: IP Issues in the field of Personalised Medicine		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	0,00
	General services (Ch. 2.1, 3.1)	0,00
Total		0,00
Standard- Essential Patents		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	5.547,90
	General services (Ch. 2.1, 3.1)	0,00
	Staff missions (Ch. 1.5)	
Total		5.547,90
Access to Justice in Environmental matters		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	0,00
	General services (Ch. 2.1, 3.1)	0,00
	Staff missions (Ch. 1.5)	
Total		0,00

Implementation and promotion ***		
(1) Depositary Functions		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	37.446,84
	General services (Ch. 2.1, 3.1)	8.690,40
Total		46.137,24
(2) Promotion of UNIDROIT Instruments		***
Staffing costs	Professional staff (Ch. 2.1, 3.1)	174.638,20
	General services (Ch. 2.1, 3.1)	39.333,40
Consultation/promotion	Missions (Ch. 1.5)	6.054,95
Conference costs	Experts (Ch. 1.4)	398,54
	Sponsorship (Ch. 1.5)	2.751,93
Total		223.177,02
UNIDROIT Academy (Non legislative activities) ***		
Staffing costs	Professional staff (Ch. 2.1, 3.1)	126.752,06
	General services (Ch. 2.1, 3.1)	284.835,19
Purchasing	Purchase of books, legal journals, binding, software (Ch.6)	125.700,00
Total		537.287,25
Membership, institutional cooperation and governance		
Staffing costs	Professional staff (Ch. 2. 1, 3.1)	105.956,30
	General services (Ch. 2.1, 3.1)	58.758,92
Conference costs	Interpretation/technical services (Ch. 1.5)	18.000,00
	GC and PC (Ch. 1.1)	32.000,00
Consultation / promotion	Missions (Ch. 1.5)	5.789,51
	Experts (Ch. 1.5)	9.379,99
	Representation (Ch. 1.7)	1.000,00
Total		230.884,72
Administration, support services and building management		
Staffing costs	Secretary-General and Professional staff (Ch. 2. 1, 3.1)	39.098,40
	General services (Ch. 2.1, 2.2, 3.1)	317.713,34
	Auditor(Ch1.4)	5.000,00
	Occasional Collaborators (Ch. 2.2)	9.300,00
	Utilities Maintenance costs, Labour costs (Ch 5)	116.407,00
	Compensation for retired members of staff (Ch. 3.3)	1.900,00
	Accident insurance (Ch. 3.2)	8.800,00
	Administration costs (Ch. 4.1, 4.2, 4.3,4.4.,4,5)	39.900,00
Total		538.118,74
TOTAL		2.484.059,65

ANNEXE II

UNIDROIT Information on Extrabudgetary Contributions in 2025					
Principles on Netting of Financial Instruments	€	Initial Balance	Receipts*	Expenditure **	Balance ***
Donor Association of German Banks		281,39			281,39
Total	€	281,39	0,00	0,00	281,39
International Cooperation and Development					
International Cooperation and Development		Initial Balance	Receipts*	Expenditure **	Balance ***
Donor International Cooperation and Development		150.000,00			150.000,00
Total	€	150.000,00	0,00	0,00	150.000,00
Orphan Objects Project					
Orphan Objects Project	€	Initial Balance	Receipts*	Expenditure **	Balance ***
Donor Gandur fund		24.131,40	24.978,07	19.761,98	29.347,49
Total	€	24.131,40	24.978,07	19.761,98	29.347,49
Cape Town Convention Academic Project					
Cape Town Convention Academic Project	€	Initial Balance	Receipts*	Expenditure **	Balance ***
Donor CTCAP		67.309,21	138.937,00	114.982,67	91.263,54
Total	€	67.309,21	138.937,00	114.982,67	91.263,54
Research Scholarship Programme					
Research Scholarship Programme	€	Initial Balance	Receipts*	Expenditure **	Balance ***
Donor Scholarship General Fund		15.038,07	55.541,46	60.991,44	9.588,09
Sir Roy Goode Scholarship		31.860,89		20.790,32	11.070,57
People's Republic of China		57.716,47	19.900,00	6.149,30	71.467,17
Total	€	104.615,43	75.441,46	87.931,06	92.125,83
UNIDROIT Library					
UNIDROIT Library	€	Initial Balance	Receipts*	Expenditure **	Balance ***
Donor Various Italian Law Firms		10.113,99		10.113,99	
Total		10.113,99	0,00	10.113,99	0,00
MAECI					
IPLD		5.987,17	467.500,00	206.845,01	266.642,16

EC FUND	Private Law and Agriculture		19.726,56		19.192,25	534,31
Italian Government	Palazzo Aldobrandini Work		705.896,86		455.352,75	250.544,11
ATLC			85.391,07	217.500,00	224.959,22	77.931,85
GRAND TOTAL		€	1.173.453,08	924.356,53	1.139.138,93	958.670,68
	Estimated total receipts as at 30 September 2025 including any amounts carried over from 2024					
	* Estimated expenditure as of 30 September 2025					
	** Estimated balance as of 30 September 2025					
