



EN

GENERAL ASSEMBLY
85th session
Rome, 11 December 2025

UNIDROIT 2025
A.G. (85) 14
Original: English
March 2026

REPORT

(prepared by the UNIDROIT Secretariat)

<i>Summary</i>	<i>For the information of the Members of the General Assembly</i>
<i>Action to be taken</i>	<i>The General Assembly is invited to take note of the report</i>
<i>Related documents</i>	<i>None</i>

Contents

Item No. 1: Opening of the session by the Secretary-General and the Chair of the General Assembly 2024-2025	3
Item No. 2: Opening address by the President of UNIDROIT	4
Item No. 3: Election of the Chair of the General Assembly 2025-2026	6
Item No. 4: Adoption of the agenda (A.G. (85) 1 rev.)	7
Item No. 5: Statement regarding the Organisation's activity in 2025 (A.G. (85) 2)	8
Item No. 6: Adoption of the Work Programme of the Organisation for the 2026-2028 triennium (A.G. (85) 3)	12
Item No. 7: Allocation of functions for the Supervisory Authority of the future International Registry to be established under the MAC Protocol (A.G. (85) 4)	16
Item No. 8: Consideration of proposal to establish a Liaison Office in the Hong Kong SAR (China) (A.G. (85) 5)	18
Item No. 9: Report of the Chair of the Finance Committee on its 100 th session	18
Item No. 10: Final modifications to the Budget and approval of the Accounts for the 2024 financial year (A.G. (85) 6)	20
Item No. 11: Adjustments to the Budget for the 2025 financial year (A.G. (85) 7)	21
Item No. 12: Arrears in contributions of Member States (A.G. (85) 8)	21
Item No. 13: Approval of the draft Budget for 2026 and observations submitted by Member States (A.G. (85) 9)	22

Item No. 14: Update on the social security package applicable to UNIDROIT staff (A.G. (85) 10)	23
Item No. 15: Consideration of the work of the Special Committee to update the UNIDROIT Regulations (A.G. (85) 11)	24
Item No. 16: Update on the activities of the UNIDROIT Academy (A.G. (85) 12)	27
Item No. 17: Update on preparations and events of the UNIDROIT Centenary (A.G. (85) 13)	28
Item No. 18: Any other business	30

Item No. 1: Opening of the session by the Secretary-General and the Chair of the General Assembly 2024-2025

1. The 85th session of the General Assembly of the International Institute for the Unification of Private Law (UNIDROIT) was held on 11 December 2025 at its seat in Rome. A list of participants is included in Appendix I.

2. *The Secretary-General* welcomed the participants and proceeded to open the session. He highlighted the significance of the 85th session of the General Assembly, as the agenda featured several matters of enormous relevance for the Organisation. Beyond the usual budgetary matters, the Assembly would be called upon to discuss and make decisions regarding, for example, the distribution of competences for the Supervisory Authority of the MAC Protocol, the approval of the Work Programme for 2026-2028, and the opening of a liaison office in the Hong Kong Special Administrative Region of the People's Republic of China. Furthermore, the Assembly would be invited to hold its first discussion on the reform of the UNIDROIT regulations and receive a briefing on the preparations underway for the celebratory events scheduled for the Centenary. He invited the Chair of the General Assembly 2024-2025, Mr Miguel Angel Aranda Daroczi, Paraguay, to take the floor.

3. *The Chair of the General Assembly 2024-2025* welcomed the participants and expressed his gratitude to the delegations for the confidence placed in Paraguay and himself to serve as Chair for the 2024-2025 period. He expressed appreciation to the Secretariat for the impressive work carried out over the past year, recognising the significant progress achieved in both legislative work and promotional activities of UNIDROIT.

4. Firstly, the Chair addressed the progress made across a number of projects, as is reflected in the statement of the Organisation's activities. He highlighted that progress had been achieved with regard to the implementation of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets – the Space Protocol. As of 31 October 2025, the Space Protocol had one Contracting State, namely Paraguay, and four Signatory States: Burkina Faso, Germany, Saudi Arabia, and Zimbabwe. Additionally, a focus group on the implementation of the Space Protocol had been established to support governmental and industry support. Turning to the Convention on International Interests in Mobile Equipment on matters specific to Mining, Agriculture and Construction Equipment – the MAC Protocol –, the Chair noted that the Ratification Task Force had held its fifth session on 20 June 2025 seeking to advance various initiatives to promote the Protocol. As of 1 November 2025, the MAC Protocol had one Contracting State, Paraguay, and had been signed by the Republic of The Gambia, the Federal Republic of Nigeria, the United States of America, and one Regional Economic Integration Organisation, the European Union.

5. The Chair then remarked the progress of other high-priority legislative projects. He noted that the Guide to Enactment for the UNIDROIT Model Law on Factoring that had been prepared by an expert working group had been adopted by the Governing Council at its 105th session in May 2025, subject to its final proofing. Remarkable progress had also been made regarding the project on International Commercial Contracts and Investment Contracts. The output of the drafting committee had been submitted to a Consultative Committee in late November 2025 for a second round of consultations, with the future instrument scheduled to be submitted to the Governing Council at its 106th session in May 2026. Furthermore, the Chair highlighted the important progress on the Bank Insolvency Project, noting that the UNIDROIT Legislative Guide on Bank Liquidation had been adopted by the Governing Council at its 105th session. The Secretariat's promotion and implementation strategy had been approved, and official English version had been released in September 2025. The French version was expected to be finalised by the end of the year, and additional translations, including Japanese, Chinese, and Spanish, were underway.

6. Significant progress had also been achieved across several other high-priority projects. The Chair mentioned notable advances in the development of the Legal Guide on Collaborative Legal

Structures for Agricultural Enterprises and in the formulation of Best Practices for Effective Enforcement. He also remarked that substantive work had continued on the project on the Legal Nature of Verified Carbon Credits, as well as on the preparation of a guidance document on Corporate Sustainability Due Diligence in Global Value Chains.

7. With regard to the promotion and implementation of UNIDROIT instruments, the Chair highlighted that as of 1 November 2025, the Cape Town Convention had 90 Contracting States, and the Aircraft Protocol to the Convention had 87 Contracting States. Since the 84th session of the General Assembly, the Convention and Aircraft Protocol had been adopted by four new States: Benin, Georgia, Lithuania, and Uganda. Furthermore, UNIDROIT had continued to promote its instruments and had held, or taken part in, a considerable number of events for this purpose over the course of 2025.

8. Turning to the UNIDROIT Academy, the Chair remarked that the Library had expanded its holdings throughout 2025, adding over 1,200 bibliographic entries since 1 January 2025. He informed the Assembly that in October 2025, the Institute had submitted its application to the Italian Ministry of Culture for a “declaration of particularly important historical interest” 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. Furthermore, the Chair highlighted that during 2025, the Institute had welcomed a total of 168 participants in the Scholarship, Internship, and Research Programme. Finally, he noted that the Cape Town Convention Academic Project continued its work on three projects: the Economic Evaluation of International Commercial Law Reform, Best Practices in the Field of Electronic Registry Design and Operation, and the project on Compliance with International Commercial Law Treaties.

9. Concluding, the Chair again expressed his gratitude to all delegations for their support. He then introduced the new President of the Institute, Professor Enzo Moavero Milanesi, inviting him to address the membership for the first time since his appointment by the Italian Ministry of Foreign Affairs and International Cooperation.

Item No. 2: Opening address by the President of UNIDROIT

10. The *President of UNIDROIT* addressed the General Assembly for the first time since his appointment. Commencing his address in French, the Institute's original language, he expressed his honour at addressing the Assembly and his profound commitment to serving UNIDROIT with determination and engagement. He paid special tribute to his predecessors, the eminent Italian academics who had been President of the Institute in the past, with a special mention of the outgoing President, Professor Maria Chiara Malaguti.

11. The President recalled that in 2026, UNIDROIT would celebrate its Centenary. He highlighted the resilience of the Organisation, founded under the initiative of Professor Scialoja in the aftermath of World War I, which had always maintained its continuity and collaborative spirit even during the various difficult periods in the last century. The President emphasised the special role of UNIDROIT as an organisation of legal experts capable of providing assistance in a variety of circumstances. Firstly, because the Institute's instruments facilitated collaboration among countries in trade, enabling them to be better equipped to engage with other countries' legal systems. And secondly, an environment regulated by the rule of law fosters cooperation and peace, contrasting with unregulated environments. He remarked that UNIDROIT had become a genuine "community of peers" of all Member States cooperating hand in hand to advance the Institute's objectives. Furthermore, he observed that UNIDROIT's instruments were increasingly used worldwide, as they supported not only governments and legislators but also judges and private actors operating on the global scene, which was truly extraordinary. He emphasised that the Centenary should not be merely a self-celebration but an opportunity to reflect on the present and design a strategy for the future, using the experience

gained over the previous decades. In this sense, designing a strategy for the future would be the core of the Centenary.

12. Sharing his vision for the future, the President identified four possible strategic priorities. First, he underscored the need to expand Membership beyond the current figure of 65, to broaden the Institute's representation in certain regions. This was an important objective to enhance the community of peers built by the experiences and contributions of Member States and help advance the work of the Institute. Second, he proposed to bring UNIDROIT closer to the countries and regions that benefitted the most from its instruments: countries where the instruments could help advance the growth of the entire legal system. This consideration had prompted the Secretariat to consider the possibility of establishing liaison offices or "antennae" outside of Rome to enhance physical presence and promote the Institute's work as well as attract new Member States, a proposal that would be considered by the General Assembly during the session. Third, he emphasised the importance of concentrating the Institute's activities in the main fields of interest where countries sought UNIDROIT's expertise most frequently, highlighting the key value the Institute placed in complementarity with other organisations. Fourth, he highlighted the need to increase and establish an enhanced structure for a permanent dialogue with UNIDROIT's network, including legislators and government representatives of Member States as well as the broader ecosystem of stakeholders such as private and public entities and international organisations.

13. Turning back to the Centenary, the President confirmed that the key celebrations would start in April with events in Rome and abroad, and he expressed his gratitude to the Italian State as the host country, as well as to all Member States for their important contributions.

14. As for more concrete areas of action, the President suggested several possible key legal areas for future focus: (i) access to credit, which was fundamental for development and cross-border trade, and one of the key items of UNIDROIT's core activities ; (ii) instruments supporting the exchange of goods and finance; (iii) procedural rules ensuring the implementation and enforcement of substantive rules; (iv) the protection of cultural property against illegal trafficking, where he emphasised the importance of safeguarding cultural goods against illegal trafficking and wrongdoing stemming from the past; (v) food security and safety, building on the Institute's ongoing work in agriculture, which was also of high importance to enable the fair and safe world trade of agricultural products and food; (vi) the new digital economy broadly, which was an ongoing, global revolution of the time. Clear and shared rules were indispensable to prevent the digital reality from growing in an unregulated environment and to avoid disputes arising from divergent state regulations. The President reminded the Assembly that UNIDROIT's core aim was not to impose a single legal system, but to harmonise different legal systems and ensure a better functioning overall framework, a task he deemed particularly urgent for the digital economy.

15. In concluding, the President reflected on the nature of law, describing it not merely as a set of directions but as the structural foundation of a free society that enables orderly coexistence, reciprocal respect, and cooperation and avoids conflicts and confrontations. He characterised law as a bridge that overcame natural obstacles, stating that harmonising law was akin to building bridges and the basic cornerstone on which he aimed to ground his service as President of the Institute. In reaffirming his commitment to working with the Member States and the Secretariat, he remarked that UNIDROIT, despite its 100-year history, remained a young, dynamic, and forward-looking organisation.

16. The *Chair of the General Assembly 2024-2025* thanked the President for his address and invited the representative of Italy to take the floor.

17. The *representative of Italy* took the floor to extend his congratulations to President Enzo Moavero Milanesi on behalf of the Italian Government on the occasion of his first address to the General Assembly following his assumption of office on 1 September 2025, conveying the best wishes

for the President's mandate. He reiterated that Italy, and in particular the Ministry of Foreign Affairs and International Cooperation, remained fully committed to supporting the work of UNIDROIT, strengthening the close and long-standing cooperation with the Institute, and working together to advance UNIDROIT's important mission in the development and harmonisation of private law.

Item No. 3: Election of the Chair of the General Assembly 2025-2026

18. Moving on to agenda item 3, the *Chair of the General Assembly 2024-2025* recalled that the post of Chair of the General Assembly traditionally rotated among the four geographic regions of UNIDROIT, and that for the 2025-2026 period, it was the turn of the European group of States to make their nominations for the next Chair. The *representative of Portugal* took the floor and nominated Spain for the post of Chair of the General Assembly.

19. The *representative of Mexico* congratulated the President on his tenure and thanked the outgoing Chair for his work. Mexico supported the nomination of Spain, noting its proposal to make Spanish an official language, which was a significant issue for the organisation.

20. The *representative of Ireland* seconded the nomination of Spain as Chair for the following term.

21. The *representative of Serbia* thanked the President for his inaugural speech and the Secretary-General for his work, and seconded the nomination of Spain as the next Chair.

22. The *representative of the Republic of Korea* expressed appreciation to the Government of Paraguay for its service as Chair of the General Assembly during 2024-2025, and expressed support for Spain as the new Chair.

23. The *representative of the People's Republic of China* expressed support for Spain as Chair of the General Assembly.

24. The *representative of Uruguay* extended his congratulations to the President on his assumption of office, assuring him of Uruguay's full cooperation. He also congratulated the outgoing Chair on the work developed during his term and extended support to the candidature of Spain.

25. The *representative of the Russian Federation* stated its disassociation from the election of the representative of Spain as the Chair of the General Assembly. In the interest of flexibility and preserving a constructive atmosphere within this body, the Russian Federation would not seek to break consensus on the matter, whilst observing that similar flexibility had not been extended to his country at the 83rd session in March 2024.

26. The Chair of the General Assembly 2024-2025 invited the Secretary-General to take the floor.

27. The Secretary-General thanked the outgoing Chair, H.E. Miguel Angel Aranda Daroczi, Deputy Minister for Administration and Technical Affairs of the Ministry of External Relations of Paraguay, as well as the Republic of Paraguay for their exceptional help and collaboration with the organisation during the year of their presidency, praising the expertise of the Paraguayan participants and the kindness with which their contributions had been made. He invited the Assembly to join him in an applause for the outgoing Chair.

28. The Chair of the General Assembly 2024-2025 thanked the Secretary-General and the Assembly, he congratulated Spain and invited the representative of Spain to the Podium.

29. *The General Assembly appointed Spain, represented by Santiago Ripol Carulla, Deputy Director General & Head of Legal Affairs Spanish Ministry of Foreign Affairs, European Union and Cooperation, as Chair of the General Assembly for the period 2025-2026.*

30. The *Chair of the General Assembly 2025-2026* thanked the Member States for the honour of being elected as the new Chair and extended his gratitude and recognition to his predecessor, Mr Miguel Angel Aranda Daroczi. He proposed a vote of appreciation for Mr Aranda Daroczi.

31. He assured the Assembly of his firm commitment to its work in what would be an important year for the Institute. He recalled that Spain had been a member of UNIDROIT since 1940 and had consistently supported its work. As a State Party to the Cape Town Convention and both its Aircraft and Rail Protocols, Spain remained committed to supporting the further dissemination and implementation of these instruments. The continued engagement of Spain has strengthened the uniform application of the Cape Town Convention system and also contributed to the broader success of its sector-specific protocols. He noted that Spain was also a State Party to the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects. By implementing this Convention, Spain contributed to strengthening the international legal framework for the restitution and return of cultural property and support the broader objectives of combating illicit trafficking of cultural heritage. Spain also actively promoted the use of the UNIDROIT Principles of International Commercial Contracts, which were regularly referred to in arbitral practice in Madrid and Barcelona, as well as widely used in Spanish legal scholarship and teaching.

32. Looking ahead to 2026, the Chair highlighted that the coming year would be particularly important for UNIDROIT. With regard to ongoing projects, several key developments were expected to take place. He noted the expected finalisation of the high-priority project on Collaborative Legal Structures for Agricultural Enterprises; initiated under the 2020-2022 Work Programme, the project's high-priority status within the new Work Programme 2026-2028 had been confirmed by the Governing Council at its 105th session, with finalisation anticipated in 2026. He also pointed to significant advancements in the high-priority project on the Legal Nature of Verified Carbon Credits, undertaken in cooperation with the World Bank Group, which sought to provide private law guidance to enhance legal certainty in Verified Carbon Credits transactions and support the development of a well-functioning carbon market. A full draft of the instrument was expected to be submitted to the Governing Council for consideration in 2026.

33. Overall, with regard to legislative activities, the recommended Work Programme for the 2026-2028 triennium included nine high-priority projects carried over from the previous triennium, alongside three new proposals for high-priority legislative activities and one proposal for a medium-priority activity. Accordingly, 2026 would mark the beginning of an intensive new phase of legislative activity under the Institute's mandate. Moreover, the following year would also see celebratory events for UNIDROIT's Centenary. Substantial preparatory work was already underway to produce an analysis of each thematic area and outline strategic recommendations for the future. Furthermore, the Centenary would be marked by a series of events and activities taking place both at the Institute in Rome and abroad. He assured the Assembly of his firm commitment to the work of the General Assembly.

34. In the absence of further comments, the Chair invited the Assembly to proceed to the next item.

Item No. 4: Adoption of the agenda ([A.G. \(85\) 1 rev.](#))

35. The Chair of the General Assembly 2025-2026 drew the attention of the General Assembly to item 4 of the draft agenda. He invited any comments on the draft agenda and proposed it for adoption.

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

Item No. 5: Statement regarding the Organisation’s activity in 2025 (A.G. (85) 2)

37. The Chair introduced item 5 on the agenda and invited the Secretary-General to present the statement on the Organisation’s activity in 2025.

38. The Secretary-General drew the Assembly’s attention to document A.G. (85) 2. He began by stating that overall 2025 had been a year of stability and steady growth in terms of the Secretariat itself and its activities, including normative work, implementation, capacity building and academic activities, as well as additional work with a focus on preparations for the 2026 Centenary. Despite the limited budget, with support by experts from all over the world, the Secretariat had successfully furthered its legislative projects, aided significantly by the use of technology and remote working methods that it had developed during the COVID-19 pandemic. He further noted the considerable additional efforts it had undertaken in dissemination and capacity building worldwide, for which the Secretariat’s staff had travelled considerably. The Secretary-General also noted that UNIDROIT’s academic work had gone from strength to strength. Its historical academic connections from its origin were not merely esoteric pursuits but constituted one of its most effective tools for outreach. By penetrating the intellectual sector of the legal society worldwide, the Institute was increasingly building its reputation and access to legislators, which ultimately benefitted the end-users of its instruments.

39. Turning to the human resources underpinning these achievements, the Secretary-General highlighted that the work was delivered by a team of only 34 persons. He expressed special gratitude for the contributions of legal officers on secondment from Italy, the People’s Republic of China, the Hong Kong SAR (China), and, in the immediate future, the Republic of Korea. Financially, the Institute had performed well due to the implementation of austerity measures and the cancellation of certain arrears.

40. Regarding the academic activities, the Secretary-General highlighted the Institute’s two academic projects (the Cape Town Convention Academic Project, and the Cultural Property Academic Project), as well as its collaboration with several academic institutes and leading universities, with a special mention to the strengthened cooperation with the University of Cambridge (UK). He noted that, through the Cape Town Convention Academic Project, the Organisation was running specific, technical and useful projects, such as the work on Best Practices for Electronic Collateral Registries.

41. Moving on to the Institute’s legislative work, the Secretary-General highlighted that the Cape Town Convention had reached 90 Contracting States plus the European Union, while the Aircraft Protocol had seen four new entries into force, namely for Benin, Georgia, Lithuania, and Uganda. He highlighted that the International Registry of the Aircraft Protocol, which was of a technical, economic, and non-political nature, now held collateral valued at approximately USD 1 trillion with over 1.8 million registrations.

42. The Secretary-General then addressed the Rail Protocol, welcoming Spain and South Africa as the latest Contracting States and noting that the United Kingdom had issued a paper signalling its intent to legislate with a view to joining the Protocol. He highlighted the tangible economic impact of the Rail Protocol, citing the decision by South Africa’s export agency to reduce interest rates by up to 20% for rail machinery exports to Contracting States, a vital measure for the vision of connecting African capitals by rail.

43. Concerning the MAC Protocol, he noted that, while the institutional and legal infrastructure was largely complete, the General Assembly would be called upon during the session to adopt a decision regarding the allocation of competences within UNIDROIT. He highlighted a steady and strong increase in industry support, citing the leadership of the Association of Equipment Manufacturers in the United States of America, alongside the United States’ Chamber of Commerce and the European Association of Machinery, as well as growing support from German and Japanese industries.

Emphasising that the Institute aimed to produce useful laws to foster market growth and ensure food security, he expressed the conviction that industry support was the key to implementation. The primary obstacle to widespread ratification was the fact that the Protocol covered three distinct sectors, namely mining, agriculture, and construction, which often fell under the purview of three different ministries. He invited Member States to ensure the necessary inter-ministerial coordination to overcome this challenge.

44. With regard to the 1995 Cultural Property Convention, the Secretary-General welcomed Uruguay and Yemen as new State Parties. He underscored the high-level political support received from the G20 South Africa, specifically referencing the KwaDukuza Declaration by G20 Culture Ministers, which expressly called for accession to UNIDROIT instruments.

45. Turning then to soft law instruments, the Secretary-General first addressed the Legislative Guide on Bank Liquidation, which had been initiated at the request of the Bank of Italy and the European Banking Institute and developed jointly with the Bank for International Settlements' Financial Stability Institute (BIS-FSI). He noted that this project represented a unique collaboration, marking the first time a transnational law normative project setting financial standards had been carried out in part outside of Basel as a joint partnership wherein UNIDROIT provided the private law expertise and the BIS provided the financial regulatory element. He reported that over 40 central banks and resolution authorities had participated in the development of the instrument, which, following a public consultation yielding over 450 500 comments, had been approved by the Governing Council and commended for its exceptional quality. He stated that the Guide's utility was evidenced by the fact that the vast majority of countries lacked specific legislation on the liquidation of non-systemic banks. This need had further been confirmed during presentations to central banks and resolution authorities of the Middle East region in Abu Dhabi, and to central banks in Africa, where the majority of attendees expressly stated that they lacked such regulation, as well as in Port of Spain, Trinidad and Tobago, for the financial authorities of the Americas. The translation into Japanese had been completed, the Chinese version was approaching completion, and the Spanish version was underway, while the French version was undergoing final technical revision.

46. The Secretary-General reported that the Guide to Enactment for the Model Law on Factoring had been approved by the Governing Council, a key instrument for improving access to credit for micro and small enterprises.

47. He further reported the publication of the Principles on Reinsurance, a project developed in collaboration with the University of Zurich and the University of Frankfurt. He underscored the significance of this instrument in a sector historically characterised by legal fragmentation and a lack of sufficient legislative attention. Following the publication of the Principles in October 2025, the Secretariat prioritised engaging directly with the industry by presenting the instrument at the Lloyd's Market Association in London, which had been selected as a strategic test for the Principles, given its status as a global hub for reinsurance negotiation where English law has traditionally predominated. He reported that the engagement had yielded a highly positive outcome; industry stakeholders had concluded that the UNIDROIT Principles were complementary to the existing practices in England, identifying significant synergies between the two systems.

48. The Secretary-General then reported on the very near finalisation of the Best Practices of Effective Enforcement project, an initiative launched at the request of the World Bank. Following the Governing Council's endorsement of the text in principle, a comprehensive public consultation had been undertaken, and the resulting comments had been incorporated into the final draft. He extended his appreciation to the Deputy Secretary-General, Professor Anna Veneziano, to Ms Kathryn Sabo, Chair of the Working Group, and to all members of the Drafting Committee for their extraordinary contribution. He emphasised the critical utility of the instrument, observing that efficient enforcement remained a challenge worldwide and was frequently the stage where legal systems failed, even in

developed markets, thus making this guidance essential to streamline enforcement mechanisms globally.

49. Regarding ongoing projects, the Secretary-General reported on the International Investment Contracts project, conducted in cooperation with the International Chamber of Commerce (ICC) Institute of World Business Law. He highlighted the intense pace of the Working Group, noting the effective parallel structure that had been established with Roma Tre University, where a dedicated team of researchers had provided materials to support the experts' discussions throughout the project. The project had recently undergone review by the Consultative Committee, allowing Member States to provide input, and the instrument was scheduled to be presented for approval in 2026.

50. Turning to the Collaborative Legal Structures for Agricultural Enterprises project, proposed by the United States of America, the Secretary-General reported that it was nearing completion. He emphasised the successful collaboration with the United Nations Food and Agriculture Organization (FAO) and the International Fund for Agricultural Development (IFAD), marking the third joint instrument developed together with these Rome-based agencies. He praised the synergies of this partnership, which combined the agencies' on-the-ground experience with UNIDROIT's legislative expertise to draft a highly useful instrument.

51. Next, the Secretary-General addressed the project on Verified Carbon Credits, initiated at the request of the International Swaps and Derivatives Association (ISDA) with the support of Paraguay, and conducted in partnership with the World Bank. He explained that the objective was to provide legal certainty regarding proprietary rights over verified carbon credits to facilitate the scaling up of markets under the Paris Agreement. This would benefit developing countries, where the majority of carbon credit generation projects were located, and foster global financial investment in the green economy. This project was also scheduled for finalisation in 2026.

52. Finally, the Secretary-General addressed matters of cooperation and the Academy. He highlighted the Institute's close partnerships with major international and intergovernmental organisations, including, amongst others, the World Bank, the IMF, FAO, IFAD, the HCCH, the African Union, AALCO, UNCITRAL, OHADA, or APEC. He described this cooperation as essential, noting that it served a dual purpose: enriching UNIDROIT's legislative work, while simultaneously facilitating the dissemination of its instruments in regions where they were most needed. Regarding academic and institutional ties, he reported a substantial strengthening of cooperation in 2025, evidenced by the signing of 16 new Memoranda of Understanding. By way of example, he referred to agreements with the University of Belgrade, the Egyptian Council of State, and the Ministry of Justice of the Kingdom of Saudi Arabia, alongside the deepening of the existing collaboration with the Chinese University of Hong Kong. Concerning the Institute's outreach, the Secretary-General emphasised that UNIDROIT focused its engagement efforts on specialised legal and legislative communities. He illustrated the impact of this targeted approach through the figures of the Scholarship, Internship, and Research Programme: In 2025, the Institute received 295 internship and 162 scholarship applications, welcoming a total of 168 participants, comprising 85 interns, 23 scholars, and 60 researchers. Looking ahead to 2026, interest had increased significantly, with nearly 450 internship and 300 scholarship applications received, as well as almost 50 applications from professors for the Sir Roy Goode Scholarship, figures which evidenced the Institute's standing within its field.

53. The Chair thanked the Secretary-General for the statement regarding the Organisation's activity in 2025 and opened the floor for comments and questions.

54. The *representative of the United States of America* thanked the Secretariat for the presentation. She noted that UNIDROIT's core mission to harmonise and modernise private and commercial law was vital. While the United States appreciated UNIDROIT's leadership and focus on developing international conventions, model laws and principles, her country was reviewing its engagement with all international organisations to maximise American taxpayer return, urging a

focus on core mandates and burden-sharing among Member States. She praised the MAC Protocol as a prime example of UNIDROIT's potential to deliver practical economic solutions to support increased employment, productivity and economic growth across the globe. However, she noted that her delegation could not support the proposed office in Hong Kong, as it did not align with the objectives of cutting unnecessary costs and streamlining operations. She highlighted the overall importance of transparency and accountability.

55. The *representative of Spain* expressed his gratitude to Member States for their support regarding his country's election as Chair of the General Assembly. She also extended his congratulations to the President and the outgoing Chair for their work, as well as to the entire UNIDROIT team for their dedication. Turning to the report, he welcomed the document and commended the Secretariat for its exceptional efficiency in implementing an ambitious programme with limited resources. She praised the substantial progress achieved on high-priority projects, particularly citing the work on access to credit, bank insolvency, and verified carbon credits as evidence of UNIDROIT's ability to respond to emerging global challenges. Furthermore, she expressed strong appreciation for the Institute's non-legislative activities, specifically the Academy and the Scholarship and Internship Programmes, which she characterised as essential initiatives for building long-term legal capacity and nurturing future generations of experts. Spain reiterated its strong commitment to the Institute's mission and future work.

56. The *representative of South Africa* congratulated the Chair on his election and assured him of her delegation's cooperation, while also extending well wishes to the President of UNIDROIT for his term. She expressed sincere appreciation to the Secretariat for the excellent preparation of the session and the comprehensive presentation of the 2026 budget, which she noted reflected sound financial stewardship. She acknowledged the strong progress made across the Work Programme in 2025, specifically highlighting the refinement of private law instruments, the advancement of Centenary work streams, and the substantive reform of the UNIDROIT Regulations to modernise its institutional framework. Reaffirming her country's support for the Institute's mission, she emphasised the value of work relevant to national and regional priorities, including access to credit in agriculture, secured transactions, and sustainable development. Looking ahead to 2026, she welcomed the inclusive nature of the Centenary celebrations, particularly the plan for regional events, and confirmed South Africa's readiness to participate actively in charting the Institute's path for the next century.

57. The *representative of Indonesia* congratulated the Chair on his assumption of office and acknowledged the inspiring address delivered by the President. He thanked the Secretary-General for the comprehensive elaboration of the activities in 2025, commending in particular the work on strengthening legal frameworks for commercial transactions, digitalisation, cultural property, and agricultural financing. He encouraged the Institute to deepen its engagement with developing economies through technical assistance and capacity building, and to strengthen cooperation with regional organisations such as APEC and ASEAN. In this context, he explicitly stated his delegation's support for the establishment of the proposed office in Hong Kong, describing it as the right tool to strengthen such collaborations in the region.

58. The representative of Italy congratulated the Chair on his appointment and thanked the Secretary-General for the comprehensive and insightful briefing. He commended the substantial progress achieved in all high-priority areas and encouraged the Secretariat to continue on this path. He specifically praised the fruitful cooperation with Italian authorities, citing the project with the Bank of Italy as a notable example, as well as the collaboration with universities. Furthermore, he commended the work with other Rome-based international organisations, particularly FAO and IFAD in the agricultural domain, which was a strategic sector for the Italian economy. He expressed support for initiatives aimed at supporting micro, small, and medium-sized enterprises and positively noted the efforts to promote and disseminate UNIDROIT instruments.

59. The Chair invited the Secretary-General to take the floor and react to the interventions.
60. The Secretary-General thanked the delegations for their expressions of support and noted the identification of core priorities by the Member States.
61. The General Assembly took note of the Statement regarding the Organisation's activity in 2025.

Item No. 6: Adoption of the Work Programme of the Organisation for the 2026-2028 triennium (A.G. (85) 3)

62. The Chair of the General Assembly 2025-2026 introduced Item 6 regarding the adoption of the Work Programme for the 2026-2028 triennium and invited the Secretary-General to present the relevant document.

63. The Secretary-General drew the participants' attention to document A.G. (84) 3. He recalled that the Work Programme determined the projects of the Institute and the relevant budget allocated to their implementation, noting that the proposed Work Programme for the next triennium had been endorsed by the Governing Council following thorough discussion. The Work Programme was structured into three parts: legislative activities, implementation and dissemination, and non-legislative activities. Given that the latter two categories had either already been mentioned earlier during the session or would be addressed in separate documents later on, he noted that his presentation would focus exclusively on the legislative activities. He further noted that he would not elaborate on projects that had been carried over from previous Work Programmes, which had not yet commenced or belonged to legacy topics of the Institute; rather, unless specifically requested, he would concentrate on the new projects demanding normative work.

64. Before detailing the specific projects, the Secretary-General highlighted the exceptional quality of the proposals that had been considered by the Governing Council at its session in May 2025. He characterised the receipt of such extraordinary proposals as a significant achievement of the Institute, observing that in the current global context, where multilateralism was not at its peak, many organisations faced challenges in securing high-quality projects. He expressed satisfaction that UNIDROIT had nevertheless received a robust selection of projects, from which the following had been included in the recommended Work Programme for the Assembly's consideration.

65. First, he introduced the proposed project on the Development of a Model Law or a Legal Guide on Legal and Regulatory Aspects of Investment-Based Crowdfunding, suggested by the World Bank. He emphasised that this proposal was based on on-the-ground observations regarding the specific legal infrastructure absent in most countries that require access to credit and growth. The project concerned the issuance of debt or equity securities or bonds in small amounts offered to the community through supervised electronic platforms, thereby enabling numerous individuals to finance start-ups and micro-enterprises. While such activities were subject to regulation to ensure stability and adequate protection of users of the system, the Institute's mandate would remain strictly limited to the private law aspects. This project could be contextualised within the Organisation's core mission of facilitating access to credit, next to existing instruments such as the MAC Protocol for high-value equipment, the Model Law on Warehouse Receipts for agricultural financing for small entrepreneurs, and the Model Law on Factoring for receivables financing when a person would not have any assets to provide as collateral. He noted that crowdfunding filled a gap between these categories, allowing entrepreneurs to appeal directly to the community instead of having to revert to a bank or financial institution, and thereby democratising access to credit. This mechanism was considered as particularly vital for jurisdictions where banking systems were incomplete or relied on restrictive practices such as over-collateralisation of the assets or requirements for personal guarantees, which otherwise potentially constrained economic growth. Furthermore, he noted that the reliance on online platforms aligned the project with the Institute's

current work on digital platforms. Finally, he noted that the project had been unanimously endorsed by the Governing Council.

66. Second, the Secretary-General presented the new project regarding a Legal Guide on the Insolvency of Insurance Enterprises and Harmonisation of National Regimes. He clarified that this proposal had originated from the Italian Insurance Supervisory Authority (IVASS). In outlining the rationale, he noted that while UNCITRAL had set standards for general corporate and personal insolvency, its regulatory sphere had traditionally excluded “para-insolvency” regimes, such as those governing banks and insurance entities. He highlighted that banks and insurance entities were intertwined through business models, recalling the lessons of the financial crisis which had demonstrated the critical role insurance entities played in hedging banking risks. Consequently, a standard for insurance insolvency was required to complement the existing banking standard that UNIDROIT had just completed together with the BIS. The current regulation in this field was scarce, fragmentary, and diverging in many respects, which posed a significant risk of malfunction. The project would therefore focus on elements such as the institutional framework, the triggers for opening proceedings, the specific tools to be used, and cross-border cooperation. He reported that the Governing Council had unanimously approved the proposal.

67. Next, the Secretary-General introduced the third proposal for a new project, on International Principles on Construction and Engineering Contracts, submitted by the International Federation of Consulting Engineers (FIDIC), the main body concerned with such contracts worldwide. He explained that the scope of the project encompassed major construction works and complex infrastructure, such as communications networks. The proposal involved collaborating directly with the industry to determine how the UNIDROIT Principles of International Commercial Contracts (UPICC), which were widely understood as international best practice standards in contract law, could complement existing engineering and construction contracting practices. He emphasised that by cooperating with FIDIC, the organisation representing the industry, the project aimed to provide legal certainty in a field characterised by high-value projects and significant litigation risks, thereby diminishing the possibilities of litigation in that field. He observed that the sector currently suffered from fragmentation and a lack of sufficient international regulation. Furthermore, he highlighted the project's synergy not only with the UPICC but also with the Institute's ongoing work on International Investment Contracts, observing that States or State agencies frequently acted as counterparties in such contracts.

68. The Secretary-General then presented the fourth proposed project, regarding the Regulation of Digital Risks through Civil Liability Law, suggested by the German Ministry of Justice. The topic was highly timely, addressing liability and treatment of risks in digital-related realities, including but not limited to artificial intelligence. Given the broad scope of the subject matter, the Governing Council had agreed to structure the project in two distinct stages. The first stage would be methodological and preparatory, focusing on stocktaking of existing best practices and comparative analysis to identify elements implying private-law legal risks and how they were managed across different legal systems. He emphasised that no normative work would be undertaken during this phase. Upon completion, the results would be submitted to the Governing Council to decide on the second stage, which would involve the drafting of principles or best practices in this field. Addressing the scope, he assured the Assembly that the work would strictly focus on private law aspects, for example the law of liability and attribution of actions, avoiding public law regulatory questions which remained generally outside the Institute's mandate. Finally, he remarked that this initiative connected directly with the Institute's historical roots, citing the work of visionary jurists such as Ernst Rabel, Henri Capitant, and René David in the 1930s and 1940s on related subject matters, thus linking the new project seamlessly with UNIDROIT's tradition.

69. Addressing the fifth project proposal, the Secretary-General reported that a project regarding Standard-Essential Patents (SEPs) had been suggested by the World Intellectual Property Organization (WIPO). He emphasised that the project would be limited to a purely contractual

analysis, excluding, again, regulatory aspects. He noted that the proposal followed a thorough preparatory phase together with WIPO and involving an independent group of experts, who had recommended work in this area. While SEPs as patents necessary for the implementation of certain standards such as Bluetooth or Wi-Fi were protected, they had to be licensed to the community so that progress could be widespread. As they ought to be licensed under fair, reasonable and non-discriminatory terms, the Institute's role would not be to define these terms but to address the fragmentation and lack of cohesion in the contractualisation of such licenses. In light of the complexity and political sensitivity of the topic given the significant financial stakes, he stated that the Governing Council recommended including the project with low priority. This classification implied that work would not commence immediately; rather, the Institute would proceed cautiously to define the scope in close cooperation with WIPO and with Member States from the outset. He reported that this inclusive approach was designed to ensure that the final instrument met the actual needs of governments.

70. Finally, the Secretary-General introduced the project to draft a Legal Guide on Agricultural Financing, proposed by the United States of America. This project is already included in the Work Programme, and the Assembly was asked to approve an upgrade to high priority status and immediate commencement. This project would complete the Institute's suite of instruments on private law and agriculture, which already included the Legal Guide on Contract Farming, the Legal Guide on Agricultural Land Investment Contracts, and the ongoing project on developing guidance on Collaborative Legal Structures for Agri-Enterprises. He explained that the proposed project would focus on the financing mechanisms, addressing a critical need for small and medium-sized agricultural entrepreneurs. Regarding the methodology, he noted that the work would commence with a stocktaking of existing instruments of both UNIDROIT and its sister organisations. The project would devote particular attention to crop receipts financing, an emerging area well-suited to the Institute's expertise, as it bridged agricultural financing with capital markets where such receipts were negotiated. He expressed strong anticipation for the project, noting that it represented a manageable undertaking that could bring the Institute's previous efforts in this domain to a logical conclusion. He concluded by underlining the importance of these six proposed projects and their full endorsement of the views expressed by the Governing Council.

71. In addition, the Secretary-General sought the Assembly's authorisation to carry over and finalise the projects currently underway, specifically the projects on International Investment Contracts, Collaborative Legal Structures for Agricultural Enterprises, Best Practices on Effective Enforcement, Verified Carbon Credits, and Private Art Collections (Orphan Objects). He noted that with one exception, these projects were scheduled for completion in 2026.

72. Regarding the implementation of the new Work Programme, he explained that the first three projects as well as the sixth project that had been introduced were designated as high priority, while the fourth was medium priority and the fifth was low priority. He clarified that although work was stated to commence on the four high-priority projects immediately, it would only proceed when resources permitted.

73. The Chair of the General Assembly 2025-2026 thanked the Secretary-General for his presentation, acknowledging the relevance of the proposed topics to the necessities of commercial and financial activities. He then opened the floor for comments.

74. The representative of Chile congratulated the efforts on the project on Collaborative Legal Structures for Agricultural Enterprises, specifically the subgroup on digital platforms. She emphasised that this work was of great importance because digital platforms were becoming conventional infrastructure for modern agriculture, yet their legal and operational implications were still not fully understood. She noted that by analysing how platforms function, categorising their different types, and distinguishing the practical purpose for the legal structure, the subgroup would provide farmers, policy makers, and institutions with clarity in an increasingly complex digital environment. As

agriculture became more dependent on data-driven tools, marketplaces, financing platforms, and equipment-sharing apps, clear rules on data use, transparency, platform governance, and dispute resolution were essential to ensure fairness, trust, and accountability. Understanding these dimensions was deemed critical not only for protecting farmers but also for enabling cross-border cooperation, fostering innovation, and ensuring that digitalisation benefited the entire agriculture value chain. Citing the "digital revolution" referred to earlier by the President, she expressed support for the retention of this project in the 2026-2028 Work Programme at high priority until its completion.

75. The representative of Canada congratulated the Chair and the President on their appointments and thanked the Secretary-General for his presentation. Canada supported the proposed Work Programme for 2026-2028, the priority levels assigned, and the corresponding allocation of resources. Canada took the opportunity to raise two specific points. First, it noted that while governance issues, such as the revision of the Regulations and the work on a strategic plan, were not visibly part of the legislative Work Programme, they should nevertheless be prioritised by the Organisation and attributed sufficient resources. Second, concerning the cooperation with sister organisations, the delegation considered the collaboration among UNIDROIT, UNCITRAL, and the Hague Conference on Private International Law (HCCH) essential to ensure the most efficient use of resources and minimise the possibility of legal fragmentation. Canada urged the Secretariat to participate fully in efforts to avoid duplication. Furthermore, by recalling the Governing Council, Canada had presented a "project proposal template" for the submission of new proposals. It was noted that Canada had also presented this template to UNCITRAL and would present it to the HCCH, as they believed such a tool should be used by all three organisations to standardise information, thereby assisting Member States in assessing the relevance, scope, and potential impact of proposed projects. Canada invited the Secretary-General to update the Assembly on any steps taken regarding this matter.

76. The representative of Spain welcomed the proposed Work Programme and expressed full support for its adoption, commending the Secretariat and the Governing Council for a programme that reflected both continuity and innovation. She stated that the programme strengthened three essential pillars: legal certainty, coherence of international private law, and the effective functioning of cross-border transactions, objectives Spain deemed particularly relevant in the current context of increasing legal and economic interdependence. Spain attached special importance to the projects on international commercial contracts, notably the continuation of work on the UNIDROIT Principles and International Investment Contracts, as well as the new project on Construction and Engineering Contracts, noting that these instruments responded to real needs of legal practice. Spain also welcomed the strong focus on access to credit, particularly the high-priority project on Investment-Based Crowdfunding. Regarding capital markets, Spain strongly supported the inclusion of the project on the insolvency of insurance enterprises, arguing that it filled a significant gap in the international legal framework and was closely linked to financial stability. Spain also especially valued the continuation of work on Best Practices for Effective Enforcement, which was essential to ensure that rights recognised in judicial and arbitral decisions could be made effective in practice. Finally, the importance of UNIDROIT's core functions was stressed, including promotion, depository activities, and academic work, as indispensable for the practical impact of its instruments. Concluding, the representative affirmed that Spain fully supported the adoption of the Work Programme for the period of 2026-2028 and reaffirmed its commitment to contribute actively to UNIDROIT's work and to the strengthening of international private law.

77. The *representative of Singapore* thanked the outgoing Chair and the Secretary-General, and congratulated the President and the new Chair on their new terms of office. He reiterated Singapore's commitment to contributing to UNIDROIT's work and expressed support for the new Work Programme. Singapore noted that although it had joined only a few years ago, it had been actively participating in the Institute's activities. Singapore regarded the new projects as exciting, demonstrating the Institute's foresight in promoting international law. As a city-state that had benefited greatly from a

strong rule of law, Singapore saw significant potential in collaboration with UNIDROIT. Singapore concluded by looking forward to celebrating the Centenary with fellow Member States.

78. The *representative of Australia* thanked the Secretariat for the preparation of the new Work Programme and appreciated the proposed prioritisation in light of limited available resources. Noting the diverse range of areas covered by the Work Programme, Australia continued to emphasise the importance of coordination and cooperation with other international organisations working across the private law space, such as UNCITRAL and the HCCH. This was considered important not only for avoiding duplication and maximising efficiencies but also leading to better quality outcomes for Member States and the broader international community.

79. The Secretary-General thanked the delegations for their constructive and positive interventions. Addressing jointly the references by Australia and Canada regarding cooperation with sister organisations, he affirmed that this was indeed significant to the Institute, recalling that a significant portion of the Secretariat's time was devoted to ensuring such coordination. He highlighted that the shared presence in Hong Kong would offer a good occasion for on-site cooperation among the three Secretariats. He recalled that their joint work was part of an existing Memorandum of Understanding between the three Secretariats, which established basic rules for coordination and cooperation. Regarding the project proposal template presented by Governing Council Member and Vice-President Ms Kathryn Sabo, he confirmed that the Secretariat's reaction was entirely positive and that the Governing Council had endorsed the concept in principle. The Secretariat was prepared to take the document into consideration within its methodology. However, he observed that while UNIDROIT was ready to proceed, it remained to be seen whether UNCITRAL and the Hague Conference would formally incorporate the document into their respective methodologies.

80. The Chair noted that there were no objections and concluded the item.

81. *The General Assembly approved the Work Programme of the Organisation for the 2026-2028 triennium as set out in document A.G. (85) 3.*

Item No. 7: Allocation of functions for the Supervisory Authority of the future International Registry to be established under the MAC Protocol (A.G. (85) 4)

82. The Chair of the General Assembly 2025-2026 introduced item 7 regarding the allocation of functions for the Supervisory Authority of the future International Registry to be established under the MAC Protocol. He referred to document A.G. (85) 4, which outlined options regarding how UNIDROIT's organs could discharge the the supervisory authority responsibilities under the MAC Protocol.

83. The Secretary-General presented the item by providing the historical context of UNIDROIT 's designation as the Supervisory Authority. He explained that due to Protocol covering equipment from three different sectors (mining, agriculture, and construction machinery) it had proven difficult to identify a single existing international organisation willing to assume the role, despite the Preparatory Commission having undertaken a robust search process for several years. Consequently, the responsibility had fallen on UNIDROIT, on the understanding that the Supervisory Authority role would not be funded by UNIDROIT's ordinary budget but rather through funding generated by the future International Registry for MAC equipment and supplemented by any necessary bridge financing from States. Secondly, he emphasised the direct relevance to the General Assembly, as this item concerned the distribution of competences for acting as the Supervisory Authority among UNIDROIT's various organs, noting that certain competences would fall within the purview of the Assembly. To address potential concerns regarding this responsibility, he provided reassurance regarding liability, clarifying that any liability arising from this function would be attributable to UNIDROIT itself, and thus

fully covered by the immunities and privileges applicable to UNIDROIT's activities. Providing context, the Secretary-General recalled that the MAC Protocol was adopted at a diplomatic conference in November 2019 and that the onset of the COVID-19 pandemic had hindered the initial implementation phase. He explained that following an unsuccessful search for an external international organisation to assume the Supervisory Authority role, the Preparatory Commission, which was composed of Member States and observers, had designated UNIDROIT as the Supervisory Authority, a body that would merely supervise the functioning of the future registry. Regarding the internal approval process, the Governing Council had initially expressed reservations regarding the assumption of this role. To assist the discussion, a thorough legal opinion from a professor of public international law at the Lauterpacht Centre, University of Cambridge, had determined that, first, undertaking the functions of the Supervisory Authority required no amendment to the UNIDROIT Statute; second, that there was no conflict of interest for UNIDROIT in relation to holding both the positions of Depository and Supervisory Authority; and third, that the Organisation's immunities would cover this activity.

84. The Secretary-General reminded the General Assembly that since it had already accepted that UNIDROIT would assume the role of Supervisory Authority at its previous session, the sole objective of the current deliberation was to approve the distribution of competences among the Institute's organs.

85. Turning to the substance of the document, the Secretary-General outlined the taxonomy of functions for the Supervisory Authority, dividing them into three categories: the formal functions (essential acts such as appointment and dismissal of the Registrar, approval or modification of the regulations, and fixation of the fees to be charged by the registrar to the users); the general functions (ongoing supervisory functions designed to ensure the smooth operation of the registry, such as the governance and reporting); and the administrative functions (clerical tasks, to be undertaken by the Secretariat). He explained that the Assembly's approval was sought on the distribution of the formal and general functions.

86. The Secretary-General then presented the recommended proposal. Outlining a two-tiered governance structure, he firstly proposed the establishment of a Committee of Experts, stating that this approach would mirror the solution of the Aircraft Protocol under which the International Civil Aviation Association (ICAO) had established the "CESAIR" expert group that advised ICAO on the discharge of its Supervisory Authority functions. This selected group of experts, appointed by the General Assembly, would possess specific expertise in MAC equipment and financing, serving as a first layer to advise and inform the decision-making process. Second, regarding the decision-making authority, he proposed the appointment of a Committee of Interested Member States to adopt the main formal and general decisions. He emphasised that participation would be voluntary, similar to the structure of the Finance Committee, meaning that UNIDROIT Member States wishing to join could do so, while others could abstain. To address the potential divergence between UNIDROIT membership and MAC Protocol participation, States which had ratified the Protocol but were not Member States of UNIDROIT would be invited to participate in the governance as observers, until they potentially became Member States. Regarding oversight, the Secretary-General stressed that the General Assembly would retain ultimate control by deciding on the appointments for both bodies. The Commission would report annually to the Governing Council and the General Assembly. Furthermore, for particularly significant decisions, the Commission would, in consultation with the Governing Council, present matters to the General Assembly for its input. He concluded by noting that this governance approach was identified in the document A.G. (85) 4 as Option 2C, characterising it as the most streamlined approach that respected State sovereignty, while facilitating the active engagement of interested parties in the implementation of the governance model, and invited the Assembly to endorse this preference of the Governing Council.

87. The Chair thanked the Secretary-General and invited delegations to comment.

88. The *representative of the United Kingdom* congratulated the Chair and wished him luck for his appointment. He also took the opportunity to thank the President for his introductory remarks. Turning to the MAC Protocol, he stated that the United Kingdom supported the Governing Council's recommendation to adopt Option 2C under which the General Assembly would establish a committee of interested UNIDROIT Member States to undertake both the general and formal functions of the Supervisory Authority for the international registry under the MAC Protocol. The MAC Protocol had the potential to make a real difference in key mobile equipment sectors and was expected to contribute significantly to global development. He noted that, on balance, Option 2C appeared to be the most efficient mechanism for discharging the Supervisory Authority's functions within UNIDROIT's institutional framework, while enabling participation by interested Member States. Given the necessary expertise and potentially large workload, the United Kingdom considered that a committee of experts would be instrumental to support the Supervisory Authority Committee in fulfilling its functions.

89. The representative of South Africa thanked the President and the Chair. She welcomed the allocation of functions for the Supervisory Authority of the international registry under the MAC Protocol as well as the presentation and explanation provided by the Secretary-General. She confirmed that South Africa supported and accepted the recommendation made by the Governing Council regarding Option 2C.

90. The representative of Canada thanked the Secretariat for preparing the prudent and thorough overview of the allocation of functions for the Supervisory Authority. She expressed her delegation's support for Option 2C, noting that it constituted the proposal endorsed by the Governing Council.

91. The *representative of Australia* expressed support for the approval of Option 2C for the organisation of the MAC Protocol Supervisory Authority responsibilities, as recommended by the Governing Council and the Secretariat.

92. The Secretary-General acknowledged that all recorded interventions were in favour and that a consensus had been reached. He expressed his gratitude to the Assembly for its support and trust regarding the allocation of competencies.

93. *The General Assembly agreed to the allocation of functions for the Supervisory Authority of the MAC Protocol Registry, as laid out in document A.G. (85) 4.*

Item No. 8: Consideration of proposal to establish a Liaison Office in the Hong Kong SAR (China) (A.G. (85) 5)

[Confidential discussion; paragraphs 94 to 148 and paragraphs 150 to 153 are restricted.]

149. *Consequently, the Chair concluded that the General Assembly had authorised the establishment of the UNIDROIT Asia-Pacific Liaison Office in the Hong Kong Special Administrative Region of The People's Republic of China.*

Item No. 9: Report of the Chair of the Finance Committee on its 100th session

154. *The Chair* introduced the block of agenda items relating to the Organisation's financial and budgetary matters (items 9 to 13), beginning with the Report of the Chair of the Finance Committee on its 100th session. He invited the Secretary-General to take the floor.

155. *The Secretary-General* provided clarification regarding the appointment of the Chair of the Finance Committee. He noted that the process in the last Committee session in October had been conducted in accordance with the rules contained in the proposed amendments to the Regulations, which were still subject to the approval of the General Assembly. The Secretary-General

acknowledged the challenges involved in identifying a willing candidate to chair the Finance Committee. To facilitate this process, two measures had been introduced: first, to allow any Member State to chair remotely, so that the person would not need to be physically present, which addressed the practical concern that representatives based in Rome might not possess the financial expertise required to chair the Committee, so that a representative from the capital could assume the role instead; second, the establishment of a system whereby the role of Chair would rotate between the Member States of the Financial Committee. He recalled that membership to the Finance Committee entailed two obligations: participation as a member, and, when the Member State's turn arrived, serving as Chair for two sessions. He reported that at its 100th session the role of Chair had been assigned by a draw among the names of the member states on the Committee carried out by the outgoing Chair, the representative of Switzerland. The People's Republic of China had been selected and, as a result, China had been tasked to present the report of the Chair for the October session of the Finance Committee. The Secretary-General then invited the representative of the People's Republic of China to take the floor.

156. *The representative from the Embassy of the People's Republic of China* thanked the Secretary-General for the opportunity to speak at the General Assembly to report on the 100th session of the Finance Committee. She noted that while the Secretary-General had exceptionally served as interim Chair for that session, since the Secretary had been able to find a new Chair, his institutional role precluded him from reporting to the General Assembly on behalf of the Finance Committee. She confirmed that the Finance Committee had agreed to apply the new rule for the appointment of the Chair of the Finance Committee by appointing a Member State as the Chair and rotating the position annually among the States' representatives on the Committee. In this case, the representative of Switzerland, which had previously chaired the Finance Committee, had drawn a paper slip from a closed box containing the names of the Member States represented on the Finance Committee, and consequently, the People's Republic of China had been designated as the next Chair of the Finance Committee. She expressed her honour to serve in this capacity and pledged close cooperation with all Member States, as well as to learn from its peers within the Finance Committee. She noted that 2026 was an important year for UNIDROIT and wished to have the generous and strong support from Member States to allow UNIDROIT to fulfil its mandate.

157. She further congratulated the newly elected President and expressed appreciation for the dedication and diligence of the Secretary-General. She also congratulated UNIDROIT on its achievements in 2025 and for the adoption of its Work Programme for the next triennium, noting that 2026 marked the Centenary of the Institute that Member States were all proud to belong to.

158. Reporting on the specific items discussed at the 100th session, as a general note, she expressed the Finance Committee's appreciation to the UNIDROIT Secretariat for its transparency and responsible management of the Institute's financial resources. Starting with item 10 on the agenda, she informed that the Finance Committee had endorsed the accounts for the financial year 2024 as presented. The Accounts showed that the actual receipts in 2024 had been considerably lower than anticipated, at €2,319,614.81, in light of unpaid Member State contributions, while expenditure had been higher than anticipated, at €2,620,269.42. The negative balance in 2024 had led to a decrease in the Institute's buffer to approximately €90,000; the assets of the Working Capital Fund nevertheless remained untouched.

159. Regarding item 11, she reported that the Finance Committee had recommended the approval of the proposed adjustments to the 2025 budget. The proposal was to retain the overall level of receipts and expenditure established in the budget for 2025 as approved by the General Assembly last year, while making some changes to the allocation of the expenditure under the various budget lines.

160. Regarding item 12, the Finance Committee had taken note of the status of arrears in Member State contributions, which remained high. The Finance Committee had underlined the importance of

Member States settling their arrears, especially given the tight budget under which UNIDROIT operated.

161. Regarding item 13, she conveyed the Finance Committee's endorsement of the Draft Budget for 2026, which proposed a reduction of around €40,000 compared to the draft budget drawn up by the Governing Council, in an effort of austerity and to align the budget with that of 2025. To this end, the Secretariat would mainly seek to reduce the expenditure under Chapter 1, including a substantial reduction in expenditure for Article 4, Committees of Experts. She reported that according to the Secretariat, this would be possible because fewer working group sessions were expected to take place in 2026, given the Institute's Centenary. The Governing Council had mandated the Secretariat to concentrate resources on the Centenary and preparing the Institute for the future, and to stagger the start of new projects under the new Work Programme 2026-2028. The Finance Committee had welcomed the reduction and endorsed the budget as presented. It had also discussed the possibility of annually adjusting the budget based on inflation, which had been welcomed by the Secretariat and could be further considered.

162. Regarding item 14, she reported that the Finance Committee had taken note of the developments regarding health insurance and the pension scheme applicable to UNIDROIT staff, and that it was pleased that the Secretariat had managed to renew the health insurance policy in a manner such as to contain the overall increase in price in absolute terms.

163. Regarding item 17, she conveyed the Finance Committee's appreciation for the many initiatives of support that had already been provided in view of the UNIDROIT Centenary by Member State governments and private donors alike. Several Member States had indicated that they would continue to explore ways to support this important milestone. In conclusion, she stated that the Finance Committee had endorsed all the documents as proposed by the Secretariat for the General Assembly's consideration.

164. *The Chair* thanked the representative for the presentation of the report and opened the floor for comments.

165. In the absence of comments, the Chair concluded that the Assembly took note of the report of the Chair of the Finance Committee on its 100th session.

Item No. 10: Final modifications to the Budget and approval of the Accounts for the 2024 financial year [\(A.G. \(85\) 6](#))

166. With regard to item 10 of the agenda, the Chair informed delegations that the financial documents to be discussed had been reviewed by the Finance Committee. He invited the Secretary-General to present the document.

167. Referring to document (A.G. (85) 6), the Secretary-General presented the final modifications to the 2024 Budget and the Accounts for the 2024 financial year, clarifying that he was seeking to be discharged for the management of the latter. He described 2024 as a complicated year, stating that it was the first time in the last eight years that the finances of the Organisation had been put under strain, for several reasons. Firstly, there had been an unexpected level of arrears amounting to €186,000. Secondly, the application of the UN salary scales, which had not been updated for some time, had been published and incorporated in accordance with the Regulations, leading to an automatic increase in salary costs. Consequently, expenditure had increased. The result was a negative balance of around €300,000. However, because of the Institute's financial buffer of almost €400,000, the end result of the year had still been a positive balance of over €90,000. He emphasised that the Secretariat had not overspent on anything beyond what was absolutely necessary, in line with the Institute's well-known austerity.

168. The Chair opened the floor for comments or questions.

169. In the absence of interventions, the Chair concluded that *the General Assembly had approved the final modifications to the Budget and Accounts for the 2024 financial year, and that the Secretary-General had been discharged his responsibility for the 2024 financial year, in accordance with Article 38(5) of the Regulations.*

Item No. 11: Adjustments to the Budget for the 2025 financial year [\(A.G. \(85\) 7\)](#)

170. The Chair introduced Item No. 11 of the agenda, referring to document A.G. (85) 7. He invited the Secretary-General to present the document.

171. The Secretary-General referred to document (A.G. (85) 7), noting that it had already been recommended for approval by the Finance Committee. He detailed the extensive procedural path this budget had undergone. First, it had been drafted for the spring session of the Finance Committee of 2024, taken to the Governing Council where it had been approved and circulated to Member States. It had subsequently been amended and taken to the fall session of 2024, which had rendered a positive opinion, and submitted to the General Assembly, which had approved the 2025 Budget. Finally, it had been considered by the Finance Committee in October in order to recalibrate the situation in light of actual expenditure, rather than expected expenditure, resulting in the more updated financial information presented in the current document. While there were some minimal adjustments between chapters within the budget, the total amount remained unchanged, the details of which were set out in the Appendix. He highlighted that in terms of expenditure for Chapter 1, which covered the ordinary activity of the Organisation, there were considerable savings of €71,000. He explained that these savings were mostly based on the fact that the Secretariat could use external, voluntary contributions to pay in part for the activities of the Organisation. He cited the specific example of a donation from the Registrar of the Cape Town Convention Aircraft Protocol of 30,000 USD, which had been used to travel for the promotion of Cape Town Convention Protocols, allowing the Secretariat to substantially lower the cost of travel under the Organisation's budget.

172. The Chair opened the floor for suggestions or comments.

173. In the absence of objections, the Chair concluded that *the General Assembly had taken note of the expected level of receipts and expenditure for the 2025 financial year and approved the adjustments to the budget as set out in the Appendix.*

Item No. 12: Arrears in contributions of Member States [\(A.G. \(85\) 8\)](#)

174. Introducing item No. 12, the Chair informed delegations that this item concerned the contributions of Member States. While the item was for informational purposes only and did not require a decision by the Assembly, great importance was attached to it, specifically in the context of membership and voting processes within UNIDROIT. He invited the Secretary-General to report on the situation regarding arrears.

175. *The Secretary-General* presented document [\(A.G. \(85\) 8\)](#). He informed the General Assembly that on the day of the present session, a payment for one year's contribution had been received from Pakistan, meaning there was one arrear less to be accounted for that was not reflected in the document. The Secretary-General then informed the Assembly that some inactive States had approached the Secretariat expressing a desire to activate their participation in the Organisation. In two or three of these cases, the States owed arrears of several hundred thousand euros. Considering the approaching Centenary, he suggested it might be a good opportunity to consider a "clean slate" or at least a partial payment arrangement if those States assumed the compromise to start paying from that moment on. He anticipated that the Secretariat would draft a proposal to this effect and share it with the Finance Committee at its 101st session in 2026. Noting that reengaging with Member

States that had been inactive for many years would be a positive development, he clarified that it would ultimately be up to the Member States to decide whether to accept such compromises or waivers.

176. The representative of the Russian Federation stated that, despite significant difficulties related to unilateral or restrictive measures imposed on the Russian financial sector, his delegation was glad to announce that they had received confirmation from the Secretariat that their annual contribution for the current financial year had been duly received. He viewed this as a confirmation of their remaining commitment to the role and the high importance of UNIDROIT as a platform for constructive expert discussions. He expressed that his delegation expected to effectively contribute to the upcoming legislative projects adopted within the new Work Programme.

177. The Secretary-General requested clarification, asking if the payment received corresponded to the current year (2025) rather than the arrears for the previous year.

178. The representative of the Russian Federation confirmed that the payment was indeed the contribution for the current 2025 financial year, and that the issue regarding the 2024 contribution was currently under consideration.

179. The representative of Germany noted with satisfaction that UNIDROIT had recently been able to collect a significant portion of outstanding membership contributions. Nevertheless, it was observed that the total amount of arrears, standing at approximately €460,000, remained very high and jeopardised the work of an international organisation with modest financial resources, such as UNIDROIT. Germany therefore expressed support for UNIDROIT's ongoing efforts to further reduce the arrears.

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

Item No. 13: Approval of the draft Budget for 2026 and observations submitted by Member States (A.G. (85) 9)

181. The Chair introduced item 13, regarding the approval of the draft Budget for 2026 and observations submitted by Member States, contained in document (A.G. (85) 9). He gave the floor to the Secretary-General.

182. The Secretary-General referred to document (A.G. (85) 9). He outlined the procedure, noting that the budget had been presented to the Finance Committee at its 99th session in 2025, taken to the Governing Council, which had officially drawn up the budget, and shared with Member States for comments. He highlighted the comments that had been received from Ireland and Portugal, noting that they had agreed to maintain a level of payment above their official category, and to continue supporting UNIDROIT by remaining in a higher category of contributors. He expressed the Secretariat's gratitude for the support of Ireland and Portugal.

183. Regarding the governments of Argentina and Brazil, the Secretary-General reported that they had presented the same request as in previous years, namely to maintain their contributions at a lower category than their official classification. He noted that they had explained their reasons and these requests had been approved by the General Assembly for four years in a row. He stated that the Secretariat understood this to be an acceptable proposition, particularly given that the applicable UN key was several years old and might not correspond to the current range of classification, warranting an imminent update of the contributions chart nevertheless.

184. The Secretary-General explained that, in light of the comments received, the Secretariat had proposed to lower the budget, which had initially been set at approximately €2,536,000, to €2,495,000. He described this as a more austere budget for 2026, which had been accepted and agreed upon by the Member States attending the Finance Committee at its 100th session. He further reminded delegations that the monies and donations received for the Centenary were not part of this budget. Rather, these would be introduced in a separate document to be presented to the Finance Committee in March 2026, once the full financial information regarding donations became available.

185. The Chair invited representatives to take the floor and, in the absence of objections, *he concluded that the General Assembly had approved the Budget for the 2026 financial year.*

Item No. 14: Update on the social security package applicable to UNIDROIT staff [\(A.G. \(85\) 10\)](#)

186. The Chair introduced item 14, explaining that it was meant to provide an update on the implementation of the compensation and pension scheme adopted by the General Assembly at its 76th session in December 2017. He invited the Secretary-General to introduce the document.

187. *The Secretary-General* asked the Chair's to request Senior Legal Officer Ms Myrte Thijssen to join them at the podium and present the document.

188. *Ms Thijssen* presented the update on the social security package applicable to most UNIDROIT staff, covering both health insurance and the pension scheme. Regarding health insurance, she recalled that the Secretariat had switched insurance providers from AXA to Cigna two years prior. She noted that while they had renewed once without a premium increase, Cigna had proposed a large increase in premium for the current year. She reported that the Secretariat had negotiated with Cigna and ultimately found a way to ensure that the overall costs for health insurance remained the same as the previous year. Consequently, the Institute had remained with Cigna subject to the same costs, having only slightly changed the type of policy.

189. Turning to the pension scheme, Ms Thijssen recalled that pension scheme assets had thus far been sitting in a bank account, invested in short-term deposits to try to generate some interest. She stated that, following the General Assembly's decision in 2024 to approve the investment strategy, the Secretariat was finally ready to start investing the assets in the financial markets, as the fund was now large enough, over €1.5 million, to make that profitable. She reported that, since the General Assembly had approved the investment strategy, the Secretariat had been working closely with the International Service for Remunerations and Pensions (ISRP), which was in charge of managing the fund's assets in order to prepare for the investment. Contracts with the trust had been signed and individual asset manager contracts reviewed, although they had not yet been fully completed. She noted that while they had hoped to start investments by the end of the year, given the date, the start might have been delayed to early 2026. She confirmed that the process was on track for the investment in the financial markets, with the goal of finally securing a return on the pension fund assets instead of losing money due to inflation.

190. *The Chair* opened the floor for comments or questions.

191. *In the absence of interventions, he concluded that the General Assembly had taken note of the Secretariat's update regarding the implementation of the social security scheme applicable to UNIDROIT staff, as well as the update provided in the report of the ISRP Committee for the administration of funds provided in the annexe.*

Item No. 15: Consideration of the work of the Special Committee to update the UNIDROIT Regulations [\(A.G. \(85\) 11\)](#)

192. The Chair introduced item 15, regarding the consideration of the work of the Special Committee to update the UNIDROIT Regulations. He explained that this item was meant to provide a summary of selected activities of the Special Committee established at the UNIDROIT Governing Council's 102nd session in 2023. He invited the Secretary-General to present document [\(A.G. \(85\) 11\)](#).

193. The Secretary-General introduced the document, thanking Senior Legal Officer Myrte Thijssen for leading the Secretariat in the Special Committee to amend the Regulations. He explained that document [\(A.G. \(85\) 11\)](#) included a summary of two years of work by the Special Committee and was meant to brief the Assembly orally and solicit initial feedback. He clarified that the comprehensive reform of the Regulations would be presented for approval at the next session of General Assembly in 2026 as an important part of the Centenary celebrations. He highlighted two key points. First, that the express amendments had already been sent to all Member States for comments via a table showing the current text and proposed redline amendments, with a deadline for written comments set for 10 February 2026. Second, for reasons of stability and common sense, the mandate was to update the Regulations, not the Statute. He emphasised that the Statute regulated general lines of the UNIDROIT's activity, compared to the Regulations that actually provided specific content. The Statute served as a "red line", no change would be made to it and nothing contradicting the Statute would be included in the Regulations.

194. Elaborating on the historical context and the rationale for the update, the Secretary-General noted that the Statute currently in force dated back to 1940. He recalled that UNIDROIT had been established in 1926 as an auxiliary organ of the League of Nations. However, the political situation in the 1930s had led the then Prime Minister of Italy to withdraw the country from the League of Nations. This situation presented two options: the disappearance of the Organisation or its re-establishment as a standalone, separate international organisation. The latter was the preferred option of the Italian Government, which sent letters inviting other governments to participate; the response was positive, leading to the drafting of the updated Statute in 1940, which was then developed by the Regulations. He observed that between 1940 and 2017, several amendments had been made to the Regulations, the last of which regarded the social security and remuneration package. He stated that the Governing Council and the Secretariat believed that this intermittent "patchwork" did not do justice to the Organisation and that there was a need to ensure the Regulations were updated to reflect the situation of an international organisation ready for the 21st Century. He further noted that after 2017, two additional texts had been added to the Regulations, though they did not formally amend them, namely the job descriptions, added at the request of Canada, and the whistle-blower anti-retaliation policy guidelines, added at the request of the United States of America.

195. He listed the members of the Special Committee, which included Ms Karen Banks (Ireland), Professor Stefania Bariatti (Italy), Professor Eesa Fredericks (South Africa), Professor Hideki Kanda (Japan), Mr Antti Leinonen (Finland) and Ms Kathryn Sabo (Canada). Additionally, the Committee included Professor Henry Gabriel, who was an Honorary member of the Governing Council, and whom the Council had appointed to in light of his 20 years of experience as a full member of the Council. He noted that over two years, eight meetings and three Governing Council discussions had taken place. The Governing Council had agreed to reform three parts: organs of governance, the UNIDROIT methodology, and matters regarding staff. It had been decided to start from Article 1; therefore, the amendments presented concerned the governance of UNIDROIT, covering the General Assembly, the President, the Governing Council, and the Finance Committee. Regarding the next steps, the Secretary-General stated that following the receipt of comments, a finalised draft would be issued, and work would continue on the remaining matters. He anticipated consulting Member States on the amendments perhaps several times during 2026, with the goal of presenting the final text for approval in December 2026.

196. The Secretary-General then outlined specific policy matters for feedback. For example, regarding the General Assembly, the proposed amendments regulated who could request an extraordinary meeting. The proposal suggested that an extraordinary session had to be convened by the President either pursuant to or at the request of at least three or five Member States, or at the request of the Secretariat or the Permanent Committee. He sought feedback from the Assembly on the appropriate threshold, as it was a policy matter.

197. The Secretary-General then addressed the inclusion of a provision proposed by the Special Committee and the Governing Council regarding a mechanism for remote participation in the General Assembly. He emphasised that there could not be a fully remote General Assembly, because the Statute of 1940, which could not be contradicted, specified that the Assembly shall be convened in Rome and composed of the national representations in Rome or those delegated by them. Consequently, the Statute envisaged a mandatory in-person presence in the room, meaning remote participation would be additional to someone physically present. Thus, if a Member State was present in the room, they could have additional representatives participate remotely from the capital, provided the State maintained its physical presence. He stressed that this requirement had an important consequence regarding voting: only those present in the building could vote. He noted that, while the capital decided the vote, the person in the room expressed it. Allowing for a remote vote would not be possible because it would require a significant amendment to the Regulations and provision for security mechanisms to ensure proper identification of the remote voter, which would add a significant complexity that would not seem warranted.

198. Regarding the Chair, the Secretary-General stated that the proposal sought to codify the existing practice of appointing a Member State as Chair on a rotating basis. He clarified that the Chair was not the individual person sitting in the position but rather the Member State, that the individual person represented. It was entirely up to the concerned Member State to decide who represented it.

199. Regarding the decision-making process, the Secretary-General explained that the proposed amendments largely seek to codify existing practice, though he noted a difference in relation to the vote cast earlier that day. In the text distributed, the Governing Council, following the advice of the Special Committee, expressly envisaged the possibility for a majority of the Assembly to call for a secret ballot, even if the matter did not concern persons. Accordingly, had this amendment been approved prior to the day's session, the vote could have been carried out by secret ballot had a majority so selected. Furthermore, he addressed the possibility of proxy voting, a situation where a government unable to attend provided powers of representation to another government or to the Secretariat to vote. He noted that this possibility had not been included in the reform.

200. Continuing to the election of Governing Council Members, the Secretary-General highlighted an important policy point regarding the globalisation of the Organisation to ensure its governance was representative of its global membership. He stated that the Governing Council, upon the request of the Committee, believed it would be advisable to enhance regional representation in the Governing Council. He explained that the proposal modified the current situation where the single most voted candidate from each of the four regions received a seat regardless of the vote count. The new proposal doubled the number of reserved seats, ensuring that the two most voted candidates in each of the four regions would get a seat in the Governing Council, independently of the number of votes received. This modification ensured that at least eight seats would be allocated to regional representation. While the Secretariat had originally proposed that this number be increased to three seats per region, hence twelve in total, the Special Committee had rejected the proposal. Explaining that the Secretariat had believed this would further globalise the Organisation and provide more seats to less represented regions, such as Africa or Asia, the Secretary-General acknowledged that the region standing to lose seats by giving them up to other regions was Europe, which had the highest number of Member States. All 27 Member States of the European Union, plus 4 other European Member States that were not EU Member States, were members of UNIDROIT, and almost

represented half of the constituency. He emphasised that this was an important governance matter as it determined the members of the Governing Council and reiterated that the proposal clearly benefitted Africa, which had only four Member States, and Asia. He urged delegations to convey these ideas to their capitals as their feedback would be needed.

201. The Secretary-General also noted that the amendments envisaged a written procedure for the General Assembly and regulated the Finance Committee by basically codifying existing practice. Regarding the Governing Council, he stated that the proposed amendments were procedurally aligned with those included for the General Assembly. Moreover, an important aspect of the Regulation would be for States to decide under what circumstances they wanted Member States that did not have nationals on the Governing Council to be invited to attend in a consultative capacity. While this was currently a prerogative of the Governing Council, it was a matter with significant policy implications warranting proper discussion. He observed that some countries might prefer not to allow any country that wished to do so to attend as an observer, while others might have the opposite view. If every Member State attended the Governing Council, the latter would effectively become another session of the General Assembly, creating confusion on the governance of the Organisation. He concluded that this issue was for the Assembly to reflect upon, adding that the Secretariat had developed the analysis of the implications and it was now the moment for Member States to weigh in and take a stance.

202. The representative of Canada expressed appreciation to the Special Committee for its thorough work on the review of the UNIDROIT Regulations. She stated that Canada supported this initiative, which enhanced procedural clarity through specific timelines and processes, and thanked the Secretariat for circulating the draft revised Regulations. While noting she did not have specific comments on the amendments at that time, she confirmed that Canada would provide written comments by the deadline. Furthermore, she expressed the belief that the Secretariat should circulate all comments to Member States and convene an informal session whereby Member States would have an opportunity to comment on and exchange views on the proposed amendments. She argued that this approach was necessary to foster engagement by Member States in the review process and provide an opportunity for them to explain their positions, respond to questions, and clarify concerns, thereby strengthening mutual understanding and supporting a more inclusive and well-informed outcome. Following such discussions, the representative believed that Member States should be afforded additional time to submit further comments or refine their initial submissions, noting her understanding that the intent of the process was to have several rounds of consultations. She also took the opportunity to share a preliminary observation regarding attendees to Governing Council sessions. She stated the belief that invitations to attend Governing Council meetings should be extended to all Member States, rather than relying on discretionary requests under Article 16 of the Regulations. Making this a standard practice would promote inclusivity, strengthen engagement in UNIDROIT, and address potential concerns regarding accountability and transparency. She noted that, as it was generally understood that Governing Council Members served in their personal capacity and did not represent their States, there was no compelling reason not to provide all Member States with the opportunity to observe and contribute to discussions on matters that affected them, while acknowledging the point raised regarding the Governing Council potentially becoming another General Assembly.

203. The Secretary-General raised a point of clarification regarding Canada's proposal to involve countries in the process by convening a meeting. He asked whether the representative of Canada was thinking of a proper, formal General Assembly meeting to discuss these matters, or rather an informal meeting of countries where no decisions would be made but would serve as a venue for discussion. If it were the latter, since it would not be adopting any formal decisions, the Secretariat could organise it as they wished, avoiding the constraints regarding the impossibility of a purely remote General Assembly.

204. The representative of Canada clarified that it would be the latter option, namely an informal session where Member States could engage and exchange their views based on the written comments that were provided, in order to ensure transparency and inclusivity of the process.

205. *The Secretary-General* noted and agreed to the proposal by Canada.

206. *The Chair* concluded that the General Assembly had taken note of the work of the Special Committee to update the UNIDROIT Regulations as provided in document [\(A.G. \(85\) 11\)](#).

Item No. 16: Update on the activities of the UNIDROIT Academy [\(A.G. \(85\) 12\)](#)

207. The Chair introduced item 16, concerning an update on the activities of the UNIDROIT Academy, and invited the Secretariat to present document [\(A.G. \(85\) 12\)](#).

208. *The Deputy Secretary-General* presented document [\(A.G. \(85\) 12\)](#), noting that the Academy's activities in 2025 had been extremely fruitful and important. She recalled that the Governing Council had approved the Secretariat's proposal to establish the UNIDROIT Academy in 2021, which coordinated the approach to the Institute's various activities that were non-legislative and academic in nature. She explained that, while the Academy had a predominantly academic or research-oriented focus, it also included capacity-building programmes addressing a wider variety of legal professionals, including judges and legislators. These activities were predominantly financed through extra-budgetary contributions, for which she expressed gratitude to all its contributors.

209. Explaining that the UNIDROIT Academy encompassed a wide variety of activities, she referred to the UNIDROIT Library and the archive project that had all been enhanced over the past year in preparation for the Centenary. The Academy also encompassed three centres, namely the Nordic Law Centre, the Roma Tre–UNIDROIT Centre for Transnational Commercial Law and International Arbitration, and the UNIDROIT Asian Transnational Law Centre. She noted it also encompassed two academic projects that had been mentioned earlier, namely the Cape Town Convention Academic Project and the 1995 Convention Academic Project, as well as the Queen Mary–UNIDROIT Institute for Transnational Commercial Law, activities with partner universities, publications, informational resources and policy, and the Scholarship, Internship, and Research Programme.

210. Focussing on two main activities in 2025, she first highlighted the UNIDROIT Asian Transnational Law Centre, created in May 2024 to enhance efforts in implementing and promoting legal instruments across the Asia-Pacific region. She noted that the Centre was co-directed by UNIDROIT Principal Legal Officer Ms Meiling Huang and Senior Legal Officer Mr William Brydie-Watson and supervised by the Secretary-General and an Advisory Committee composed of 11 legal experts from countries including Australia, China, India, Indonesia, Japan, Korea, Mongolia, New Zealand, the Philippines, Singapore and Türkiye. She remarked that the Advisory Committee had been particularly active in presenting suggestions and that the Centre was financed by external contributions which she expressed gratitude for.

211. She underlined a couple of flagship activities undertaken in 2025. First, the 2025 UNIDROIT Summer School, officially inaugurated in September at Zhongnan University of Economics and Law in Wuhan, China. She described it as a successful initiative with the participation of around 100 law students from 18 different countries, with the purpose of presenting UNIDROIT's instruments and activities. Second, she highlighted the first UNIDROIT Principles of International Commercial Contracts (UPICC) International Arbitration Moot. She reported that preliminary rounds had been held in Shanghai with 26 teams from 10 different countries in Asia, with final rounds scheduled to take place in Rome in January 2026. She emphasised that it was an excellent way to promote the use of UNIDROIT instruments in arbitration. She also mentioned other activities, seminars, and translations into many Asian languages, which deemed important elements in the promotion strategy of UNIDROIT's instruments.

212. Turning to another main activity, the UNIDROIT International Programme for Law and Development (IPLD), she explained that this initiative, launched in 2022, was a capacity-building programme for legal officers, judges, professionals, and academics, initially from Africa. She reported that the programme was at its fourth edition, and that funding had already been received for the fifth edition. Overall, the IPLD had hosted 26 participants from 15 African countries in 2025. The Programme's goal was to explain how instruments worked in practice and receive feedback from legal systems with which the Institute had less contact. She expressed gratitude to the Italian Government for its strong support of the IPLD.

213. She further noted a parallel pilot programme had been launched for the Balkans, Eastern Partnership Countries, Central Asia, and the Caucasus (BEPCAC), which had been slightly shorter with fewer participants, but extremely successful in creating a dialogue and a community of professionals who continue to be in touch with UNIDROIT.

214. The representative of Italy thanked the Deputy Secretary-General for the briefing and confirmed Italy's proud support and contribution to the IPLD, implemented in close cooperation with their Directorate General for Development Cooperation. He highlighted that their feedback on the programme was very positive and welcomed the results achieved in geographical regions of increasing importance for the Institute's area of expertise. He stated that this was fully consistent with Italy's long-standing commitment to promoting sustainable development and fruitful relations with countries in these regions, which encouraged the expansion of the programme beyond the initial scope of the African continent. He valued this expansion as an important step toward a broader geographical outreach and a demonstration of UNIDROIT's global vision.

215. The Chair concluded that the General Assembly had taken note of the Secretariat's update on the activities under the UNIDROIT Academy.

Item No. 17: Update on preparations and events of the UNIDROIT Centenary [\(A.G. \(85\) 13\)](#)

216. The Chair introduced item 17 on the agenda, regarding the update on preparations and events of the UNIDROIT Centenary, contained in document [\(A.G. \(85\) 13\)](#). He invited the Secretary-General to illustrate the document on the preparations for this important event.

217. *The Secretary-General* drew the Assembly's attention to document [\(A.G. \(85\) 13\)](#), noting that it provided an update on how the preparations for the Centenary which were almost taking full shape. Regarding the governance of the Centenary, he reported that the Institute had invited His Excellency Antonio Tajani, Minister of Foreign Affairs and Vice-President of the Council of Ministers, to be at the peak of the governance structure. He clarified that while the invitation had been extended, he could not report anything beyond that at the moment, though he remained hopeful that it would materialise. He explained that the Minister would oversee two main committees.

218. The first committee, the International Steering Committee, would comprise the leadership of the main non-intergovernmental legal organisations in the world. He confirmed the participation of the Chairs of the International Council for Commercial Arbitration, the Chartered Institute of Arbitrators, the International Bar Association, the Inter-American Juridical Committee, the American Law Institute, the European Law Institute, or the International Chamber of Commerce. He noted that this committee would operate under the leadership of Professor Sir Roy Goode, who had celebrated 50 years of service to UNIDROIT in 2025.

219. The second committee, named the International Partnerships Committee, was designed to honour and work together with long-standing partners. The Secretary-General stated that the Institute counted on the participation of leadership at the highest level from the World Bank, the IMF, the Asian Development Bank, the European Bank for Reconstruction and Development,

UNCITRAL, the Hague Conference, the Organisation of American States, and several other partner organisations. He announced that this high-level committee was being finalised and would celebrate an international conference as a side event to the Governing Council on coordination and cooperation in private law between international organisations, which he believed would be instructive and an excellent opportunity to discuss such matters.

220. Referring to point 4 of the document, the Secretary-General summarised the envisaged and confirmed events. The first event would take place, most likely at the seat of UNIDROIT, on 20 April 2026, exactly 100 years after the reception of the agreement to constitute the Institute under the auspices of the League of Nations. He reported that an invitation had been extended to the President of Italy for that event and that he was hopeful that it would be accepted pending confirmation of the President's schedule. He noted that although the event had not been fully defined, the Secretariat hoped to present a commemorative stamp, to inaugurate the Organisation's archive and show a collection of important institutional documents, celebrating the opening in a way that honoured the history and commitment of Italy to the Organisation. This would be followed by a two-day conference organised with the University of Rome Sapienza on the origins and history of UNIDROIT.

221. He confirmed that the international partnerships event would take place as a side event to the Governing Council on 25 and 26 May. He further underlined plans to capitalise on the Institute's strong academic component by convening a grand academic conference in July. He noted that over 70 universities and research centres had been invited to participate and present papers, from which one or more publications should result. He added that there would also be a large event on international arbitration.

222. Most importantly, the Secretary-General stated that the final event would be held in a year's time in Rome, featuring a joint session of the Governing Council and the General Assembly. He cautioned that apart from celebrating, proper work would be required from delegations, as the Secretariat would be presenting the amendments to the Regulations and the strategy document for approval, and the Governing Council would be asked to approve a number of instruments which the Secretariat had already presented during the session. He shared the intention to hold regional events as well. Acknowledging the time and the exhaustion of the delegates, he concluded his presentation there.

223. *The representative of Singapore* expressed delight that Singapore had joined UNIDROIT in time to witness the Centenary celebration and was pleased that many Member States had generously contributed to the celebration and expectations for the celebratory events. He stated that Singapore was now also joining the effort in terms of contributions and that it was working on a secondment programme to provide human resources towards the Institute's mission.

224. *The representative of Spain* warmly welcomed the comprehensive and forward-looking programme of activities proposed for the Centenary, describing it as a truly historic milestone marking 100 years of outstanding service to the harmonisation and modernisation of private law at the global level. She highly appreciated that the Centenary was conceived not merely as a commemorative event but as an opportunity to strengthen the Organisation for the future. The combination of institutional modernisation, enhancing global outreach, technological upgrading, multilingual dissemination of instruments, and high-level substantive events reflected a clear and ambitious vision. Highlighting that Spain attached special attention to the multilingual nature of UNIDROIT, she stated that Spain had already made a special voluntary contribution in support of the Centenary as a concrete demonstration of its long-standing commitment and the firm belief in the importance of this anniversary for the future of the Organisation. She encouraged other Member States to consider providing support so that the Centenary could truly become a collective achievement of the entire UNIDROIT community. Spain reiterated its full support for the Centenary and looked forward to actively participating in this institutional achievement.

225. *The President of UNIDROIT* intervened to signal an interesting historic coincidence regarding the date of 20 April. He noted that while this date marked the start-up of UNIDROIT's work, the day following it, 21 April, was traditionally celebrated as the founding of Rome by Romulus. He remarked on the coincidence of these two significant foundings occurring almost on the same day in the same city, separated by over 2000 years.

226. *The Secretary-General* addressed the interventions. He thanked Singapore for the excellent news regarding the secondment programme, stating that the Secretariat looked forward to working together. Addressing Spain, he acknowledged that Spain had already made voluntary contributions of over €140,000, which was approximately the amount calculated for the treatment of a language as a working language, in accordance with the budget provided by the HCCH as an example. He announced that during 2026, as a pilot programme fully funded by Spain, Spanish would be used as a working language without any cost to the Organisation. He noted that this meant documents would be translated and interpretation provided in Spanish for the year and expressed gratitude to Spain for providing sufficient financing for this initiative.

227. *The General Assembly took note of the update on preparations and events of the UNIDROIT Centenary.*

Item No. 18: Any other business

228. The Chair moved to the last item of the agenda and gave the floor to the President.

229. The President stated that there was essentially one point under this item, namely the proposal put to the General Assembly to recognise his immediate predecessor, Professor Maria Chiara Malaguti, with the title of President Emerita. He explained that while it was in the tradition of the Institute to confer the title of Honorary President to every past President upon the end of their mandate, he personally believed that the title of "Emerita" or Emeritus, was slightly more meaningful than "honorary" in the sense that it paid tribute to the "merit" of the person receiving the title. He recalled that "Emeritus" in Latin derived from the merit of the person; therefore, it was an honour not unilaterally given, but one "gained on the battlefield" because of the work performed. Consequently, the concrete proposal was to grant the title of President Emerita of UNIDROIT to the past President, Professor Maria Chiara Malaguti, in line with the long-standing tradition of honouring past Presidents.

230. The representative of Italy, speaking as the host country, stated that they strongly supported the proposal to confer upon Professor Malaguti the title of President Emerita. He expressed the belief that this honour would duly recognise her distinguished service and reaffirm UNIDROIT's gratitude for her commitment and achievements.

231. *The representative of Finland* conveyed regards from Governing Council member Mr Antti Leinonen. Finland stressed the importance of continuing the discussion regarding the work on the strategic direction of UNIDROIT and of the priorities of the international activities of UNIDROIT. She concluded that Mr Leinonen had wished to pass on this message to the present meeting.

232. The Secretary-General recalled that a document on strategy had been discussed by the Governing Council, and the follow-up to that decision was to start a discussion on the strategy as soon as physically possible. He asked the Assembly to bear in mind that an important part of the strategy referred to the Institute's lines of work and reported that the work to analyse these lines and write seven white papers suggesting the content of the work streams for the future had already started. Regarding the rest of the plan, he stated that the Secretariat intended to send the document to Governing Council Members to request specific comments on areas of agreement or disagreement. Once that feedback would be received, the Secretariat would start consultations involving States as well. He confirmed that the process would start early in 2026 and would last the entire year. He

further announced that the Centenary webpage was live for the first time, inviting delegates to view the logo and the site.

233. The Chair concluded that the General Assembly, keeping with tradition and in recognition of the distinguished services rendered to the Institute, endorsed the proposal to appoint the former President, Professor Maria Chiara Malaguti, as President Emerita of UNIDROIT.

234. There being no further business, the Chair expressed his gratitude to the representatives and participants, and declared the session closed.

APPENDIX I**LIST OF PARTICIPANTS / LISTE DES PARTICIPANTS**

85th session of the General Assembly / 85^{ème} session de l'Assemblée Générale

ARGENTINA / ARGENTINE	Mr Gonzalo SEBASTIÁN MAZZEO Counsellor Embassy of the Argentine Republic in Italy
AUSTRALIA / AUSTRALIE	Mr Sid CHAKRABARTI Deputy Ambassador Australian Embassy in Italy
AUSTRIA / AUTRICHE	Ms Katharina KONZETT-STOFFL Minister Plenipotentiary Embassy of Austria in Italy
BELGIUM / BELGIQUE	M. François HIRSCH Chef de mission adjoint Deputy Permanent Representative to the UN agencies in Rome Embassy of the Kingdom of Belgium in Italy
BRAZIL / BRÉSIL	Ms Maria Cristina PEREIRA DA SILVA Counselor Head of Political Section Embassy of Brazil in Italy
BULGARIA / BULGARIE	Ms Elitsa PETROVA Third Secretary Embassy of the Republic of Bulgaria in Italy
CANADA	Ms Danielle WILKINSON Political and Economic Relations Embassy of Canada in Italy
<i>(remotely)</i>	Ms Josée-Anne GOUPIL Acting Deputy Director and General Counsel International Private Law Team Department of Justice Canada
<i>(remotely)</i>	Ms Manon DOSTIE Senior Counsel International Private Law Team Department of Justice Canada
CHILE / CHILI	H.E. Mr Ennio VIVALDI Ambassador of Chile in Italy

CHINA / *CHINE*

Ms Alejandra GODOY
Second Secretary
Embassy of Chile in Italy

Ms ZHANG Huiling
Level I Division Rank Official
Department of Treaty and Law
Ministry of Commerce

Ms LI Shuang
Deputy Director
Hong Kong and Macao Affairs Office of the
State Council

Mr DING Kwok Wing, James
Law Officer (International Law)
Department of Justice
Hong Kong SAR

Ms WONG Man Yin, Bonita
Senior Government Counsel (Treaties & Law)
Department of Justice
Hong Kong SAR

Ms LUO Jin
Minister-Counsellor
Embassy of the People's Republic of China in
Italy

Mr XIONG Junyan
First Secretary
Embassy of the People's Republic of China in
Italy

Ms SHEN Jing
Second Secretary
Embassy of the People's Republic of China in
Italy

COLOMBIA / *COLOMBIE*

Mr Santiago ÁVILA – VENEGAS
Minister Counsellor
Embassy of Colombia in Italy

Mr Juan Eduardo TEATINO - HERNÁNDEZ
Intern
Embassy of Colombia in Italy

CYPRUS / *CHYPRE*

H.E. Georgios CHRISTOFIDES
Ambassador of Cyprus in Italy

Mr Christos LIPERIS
Second Secretary
Embassy of Cyprus in Italy

CZECH REPUBLIC / <i>RÉPUBLIQUE TCHÈQUE</i>	Mr Petr HAVLÍK First Counsellor Embassy of the Czech Republic in Italy
EGYPT / <i>ÉGYPTE</i>	Mr Mohamed SAWY Counselor Embassy of Egypt in Italy
FINLAND / <i>FINLANDE</i>	Ms Virpi KANKARE Deputy Head of Mission Embassy of Finland in Italy Ms Ella SAINIO Intern Embassy of Finland in Italy
FRANCE	M. Yves LE CLAIR Magistrat de liaison pour la France en Italie Ambassade de France en Italie
GERMANY / <i>ALLEMAGNE</i>	Ms Eva DA SILVA Head Legal and Consular Office Embassy of Germany in Italy Ms Pia MÄCHTEL Consular Affairs Officer Embassy of Germany in Italy
GREECE / <i>GRÈCE</i>	Ms Mita EFROSSYNI Minister Plenipotentiary for Economic & Commercial Affairs Deputy Permanent Representative to FAO, IFAD, WFP
HOLY SEE / <i>SAINT-SIÈGE</i>	Mr Paolo PAPANTI-PELLETIER Judge of Tribunal of Vatican City State
HUNGARY / <i>HONGRIE</i>	Mr Botond CZELLE CZ Ministry of Justice of Hungary Department of Private International Law
INDIA / <i>INDE</i>	Ms Gurleen KAUR First Secretary (Political) Embassy of India in Italy Mr Anuj JAIN Assistant Section Officer Political Division Embassy of India in Italy

INDONESIA / <i>INDONÉSIE</i>	Mr Purna Cita NUGRAHA Counsellor/Representative of Indonesia to UNIDROIT Indonesian Embassy in Italy
	Mr Edwinal RAHADIAN Third Secretary Indonesian Embassy in Italy
IRELAND / <i>IRLANDE</i>	Mr Gavin RADFORD First Secretary Economic Affairs Embassy of Ireland in Italy
ITALY / <i>ITALIE</i>	Mr Federico DIMONOPOLI Counsellor, Head of Division I Service for Legal Affairs, Diplomatic Disputes & International Agreements Ministry of Foreign Affairs and International Cooperation
JAPAN / <i>JAPON</i>	Ms Takako SATO First Secretary (Political) Embassy of Japan in Italy
LATVIA / <i>LETTONIE</i>	Ms Eva VIKSE Counsellor to the Minister Embassy of Latvia in Italy
LITHUANIA / <i>LITUANIE</i>	H.E. Ms Dalia KREIVIENĖ Ambassador Republic of Lithuania in Italy
	Ms Meda NAČIČKAITĖ Agricultural Attaché Republic of Lithuania in Italy
	Ms Jurgita LAURINĖNAITĖ Counsellor Republic of Lithuania in Italy
LUXEMBOURG	Ms Marie-Lise STOLL Conseiller Ambassade du Grand-Duché de Luxembourg en Italie
MALTA / <i>MALTE</i>	Mr Christopher SOLER State Advocate Ministry for Foreign Affairs and Tourism
	Ms Maria BUTTIGIEG First Secretary Embassy of Malta in Italy

MEXICO / <i>MEXIQUE</i>	Mr Mauricio GUERRERO Deputy Head of Mission Embassy of Mexico in Italy
MONGOLIA / <i>MONGOLIE</i>	Mr Altangerel RADNAABAZAR Deputy Chief Embassy of Mongolia in Italy Ms Anuu ENKHBOLD Second Secretary Embassy of Mongolia in Italy
NETHERLANDS / <i>PAYS-BAS</i>	Ms Myra DE VRIES Counsellor for Political Affairs Embassy of the Netherlands in Italy
PAKISTAN	Mr Shahnawaz KHAN Third Secretary (Multilateral and Bilateral Cooperation) Embassy of Pakistan in Rome
PARAGUAY	H.E. Ms Maria José ARGAÑA MATEU Ambassador Embassy of Paraguay in Italy Mr Miguel Angel ARANDA DAROCZI Vice Minister of Administration and technical affairs Ministry of Foreign Affairs Mr Enrique CARILLO GOMEZ Counsellor Embassy of Paraguay in Italy Mr Lucas RETAMOZO Second Secretary Embassy of Paraguay in Italy
POLAND / <i>POLOGNE</i>	Ms Agnieszka HOPPEN-KLIKOWICZ Minister Plenipotentiary Embassy of the Republic of Poland in Italy
PORTUGAL	Mr Miguel NUNO MARTA Directorate-General for European and International Law Ministry for Foreign Affairs
REPUBLIC OF KOREA / <i>RÉPUBLIQUE DE CORÉE</i>	Ms SEON Bomi Second Secretary Treaty Division Ministry of Foreign Affairs

Ms LEE Ye Ji
Third Secretary
Treaty Division
Ministry of Foreign Affairs

Mr HWANG In Jun
Presiding Judge
Yeongdeok Branch of Daegu District Court

Mr LEE Seung Kwon
Director
Risk Management Department
Korea Securities Depository

Mr CHOI Ji Woong
Senior Manager
Risk Management Department
Korea Securities Depository

ROMANIA / ROUMANIE

Ms Maria Cătălina CONSTANTIN
Minister-Counsellor
Deputy Permanent Representative of
Romania to the UN Agencies in Rome
Embassy of Romania in Rome

RUSSIAN FEDERATION / FÉDÉRATION DE
RUSSIE

Mr Abdulkadir GADZHIEMENOV
Deputy Head of Division
Legal Department
Ministry of Economic Development

Ms Elizaveta POMIAKSHEVA
Second Secretary
Legal Department
Ministry of Foreign Affairs

SAN MARINO / SAINT-MARIN

Ms Marina EMILIANI
Minister Plenipotentiary
Embassy of the Republic of San Marino in
Italy

SAUDI ARABIA / ARABIE SAOUDITE

Mr Abdulrahman bin HASSAN SHEIKH
Director of the Legal Affairs and International
Support Department
Ministry of Foreign Affairs

H.E Prince Fahd bin sultan bin FAHD AL
SALUD
Legal Advisor
Ministry of Foreign Affairs

Mr Waleed bin ABDULWAHAB AL-ZHRANI
Legal Affairs Department
Ministry of Foreign Affairs

	Mr Naif Waleed A. ALSAKRAN Second Secretary Embassy of Saudi Arabia in Rome
SERBIA / <i>SERBIE</i>	Ms Ivana SKOČAJIĆ First Counsellor Embassy of the Republic of Serbia in Italy
	Ms Jelena ĆERANIĆ PERIŠIĆ Director Institute for Comparative Law in Belgrade
SINGAPORE / <i>SINGAPOUR</i>	Mr Angus NEO Senior Assistant Director International Legal Division Ministry of Law
SLOVAKIA / <i>SLOVAQUIE</i>	Ms Linda KARAŠOVÁ Consul Embassy of the Slovak Republic in Italy
SLOVENIA / <i>SLOVÉNIE</i>	Ms Urška KRIŽAJ DA SILVA Minister Counsellor Embassy of Slovenia in Italy
SOUTH AFRICA / <i>AFRIQUE DU SUD</i>	H.E. Ms Nosipho Nausca-Jean JEZILE Ambassador Embassy of South Africa in Italy
	Ms Mmathari JACOBETH MASHAO Minister Plenipotentiary Embassy of South Africa in Italy
	Ms Ellouise KING State Law Advisor DIRCO
SPAIN / <i>ESPAGNE</i>	Mr Santiago RIPOL CARULLA Deputy Director General Ministry of Foreign Affairs European Union and Cooperation
	Ms Teresa BARBA CORNEJO First Secretary Embassy of Spain in Italy
SWEDEN / <i>SUÈDE</i>	Ms Susanna TAVAZZI Political Officer Embassy of Sweden in Rome

SWITZERLAND / <i>SUISSE</i>	Ms Anna-Sofia SCHOENENBERGER Premier Secrétaire Ambassade de Suisse en Italie
<i>(remotely)</i>	M. Niklaus MEIER Co-chef de l'Unité de droit international privé Office fédéral de la Justice
TUNISIA / <i>TUNISIE</i>	Mme Nadia KASRAOUI Premier Secrétaire Ambassade de Tunisie à Rome
UNITED KINGDOM / <i>ROYAUME-UNI</i>	Mr Ed ASHINGTON-PICKETT British Embassy in Rome
	Mr Phil BROWN British Embassy in Rome
UNITED STATES OF AMERICA / <i>ÉTATS-UNIS D'AMÉRIQUE</i>	Ms Dani MANISCALCO Political-Economic Section Chief Alternate Permanent Representative U.S. Mission to the UN Agencies in Rome
	Ms Dana CASTAGNA Political-Economic Officer Alternative Permanent Representative U.S. Mission to the UN Agencies in Rome
URUGUAY	Mr Martin PAGANI Counsellor Embassy of Uruguay in Italy
VENEZUELA	Ms Estalina AIMARA BAEZ RAMIREZ First Secretary Permanent Representation of the Bolivarian Republic of Venezuela to the Food and Agriculture Organization of the United Nations and other United Nations Organizations based in Rome

PERMANENT OBSERVER / *OBSERVATEUR PERMANENT*

SOVEREIGN ORDER OF MALTA / <i>ORDRE SOUVERAIN DE MALTE</i>	Mr Oscar BEZZI Avocat
--	--------------------------

APPENDIX II**ANNOTATED AGENDA**

1. Opening of the session by the Secretary-General and the Chair of the General Assembly 2024-2025
2. Opening address by the President of UNIDROIT
3. Election of the Chair of the General Assembly 2025-2026
4. Adoption of the agenda (A.G. (85) 1)
5. Statement regarding the Organisation's activity in 2025 (A.G. (85) 2)
6. Adoption of the Work Programme of the Organisation for the 2026-2028 triennium (A.G. (85) 3)
7. Allocation of functions for the Supervisory Authority of the future International Registry to be established under the MAC Protocol (A.G. (85) 4)
8. Consideration of proposal to establish a Liaison Office in Hong Kong SAR (China) (A.G. (85) 5)
9. Report of the Chair of the Finance Committee on its 100th session
10. Final modifications to the Budget and approval of the Accounts for the 2024 financial year (A.G. (85) 6)
11. Adjustments to the Budget for the 2025 financial year (A.G. (85) 7)
12. Arrears in contributions of Member States (A.G. (85) 8)
13. Approval of the draft Budget for 2026 and observations submitted by Member States (A.G. (85) 9)
14. Update on the social security package applicable to UNIDROIT staff (A.G. (85) 10)
15. Consideration of the work of the Special Committee to update the UNIDROIT Regulations (A.G. (85) 11)
16. Update on the activities of the UNIDROIT Academy (A.G. (85) 12)
17. Update on preparations and events of the UNIDROIT Centenary (A.G. (85) 13)
18. Any other business.