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UNIDROIT

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

Rome, 2026

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Some years simply add another chapter to an institution's history; others change its course. For UNIDROIT, 2025 was very much the latter. Initially expected to be a year of preparation, of quiet delivery and transition, it became one of institutional transformation and geographical expansion. A year that will be remembered for a long time.

Exceptional institutional news was the change in Presidency of the Institute. Professor Enzo Moavero-Milanesi was appointed as our new President, and his extraordinary résumé and multi-faceted national and international experience represent powerful tools to help steer the Institute to an even higher level. We have all welcomed him and look forward to our joint work in the coming years. But a new arrival means, inevitably, a departure: Professor Maria Chiara Malaguti left the Presidency after five years of dedicated, loyal, imaginative, energetic, collegiate service to UNIDROIT. Her kindness and generosity will remain in the hearts of everyone in the Secretariat. Fortunately, her appointment as President Emerita will allow us to continue to benefit from her many talents.

The Governing Council also moved into a new stage, with enhanced activity and engagement. It held three sessions in a single year: one in person and two remotely. This was not merely a practical adjustment. It signalled a different way of working. The Council showed that it can meet more often, react more quickly, and accompany the Secretariat and Member States more closely in a period when the Institute's agenda is becoming broader, faster and more global. In a world where legal change no longer waits for annual calendars, this more agile governance model is an important step forward.

The year's institutional centrepiece was the 85th session of the General Assembly. It was an exceptional meeting, both symbolically and substantively. Spain was appointed Chair of the General Assembly for 2025-2026 and will therefore preside over the Assembly through the Centenary. Amongst other paramount decisions, this year's Assembly approved the institutional architecture for UNIDROIT's role as Supervisory Authority of the MAC Protocol's International Registry; but, above all, the most striking decision – one that will stand out in the institutional memory of UNIDROIT – was the authorisation to establish the UNIDROIT Asia-Pacific Liaison Office in Hong Kong. This will be the first UNIDROIT office outside Rome in the history of the Institute. That fact alone is remarkable, and it speaks volumes about the Institute's confidence, its growing reach, and its willingness to be closer to the regions where its instruments, projects and partnerships are increasingly alive. It is a real landmark decision that signals a new time.

The General Assembly also approved the Work Programme for the 2026-2028 triennium, as recommended by the Governing Council. The new programme is ambitious, modern and unmistakably forward-looking. It includes projects on investment-based crowdfunding, to be undertaken with the World Bank; insolvency of insurance enterprises; construction and engineering contracts, in cooperation with FIDIC; civil liability for digital risks; and standard essential patents, in cooperation with WIPO. It is a programme that presents UNIDROIT doing what it does best: identifying areas where private law is struggling to keep pace with economic, technological and social change, and building practical, balanced and internationally useful solutions. We will again, no doubt, rise to the challenge.

2025 was also a year when three new instruments were brought to conclusion. The Governing Council adopted the UNIDROIT Legislative Guide on Bank Liquidation, developed in cooperation with the Bank for International Settlements. The Guide offers legislators and policymakers a framework for dealing with the liquidation of non-systemic banks – a subject that is technically complex, economically sensitive and highly relevant for financial stability. The Guide to Enactment to the UNIDROIT Model Law on Factoring was also adopted, strengthening the implementation framework for an instrument designed to improve access to credit, particularly for smaller businesses, where it is most needed. Finally, the Principles of Reinsurance Contract Law were finalised and authorised for publication, adding another sophisticated instrument to the UNIDROIT family, this time in a field central to global risk allocation.

The Institute's cooperation with other organisations also deepened in meaningful ways. Guidelines for cooperation with HCCH and UNCITRAL were approved, reinforcing the coordination among the three principal organisations working on the harmonisation of private law. But 2025 also showed a strong expansion of cooperation with multilateral development institutions – above all the World Bank, the Asian Development Bank and the European Bank for Reconstruction and Development. These relationships, increasingly practical and project-driven, connect UNIDROIT's instruments with law reform around the world through the privileged channel of those institutions active on the ground and aware of where change is most needed. Our partnerships with them allow us to make a tangible difference.

Behind the public milestones was an extraordinary amount of technical work. The Secretariat, together with UNIDROIT's experts, observers and partners, carried a very heavy load: 16 working group sessions across seven projects, alongside dozens of intersessional meetings. Those numbers matter because they tell a story about the way UNIDROIT works: patiently, rigorously and collectively. Every instrument is the result of hundreds of hours of drafting, discussion, compromise and comparative analysis. In 2025, that machinery worked – again – at full speed.

At the same time, UNIDROIT's dissemination and capacity-building activities became broader and more energetic. The Asian Transnational Law Centre played an especially visible role. It launched the first UPICC International Arbitration Moot, bringing the UNIDROIT Principles of International Commercial Contracts to a

new generation of students and young arbitration lawyers in Asia. It also organised the first ATLC Summer School in Wuhan, gathering around 100 students from 18 countries for two weeks of lectures, workshops and exchanges on UNIDROIT instruments and transnational private law. A further sign of this wider outreach was the growth of the IPLD, which became arguably the Institute's most effective bridge with legal communities across regions. Its fourth edition, now called Africa Plus, brought together legal professionals from 15 African countries, selected from amongst a myriad of worthy applications; moreover, this year saw the launch of a new pilot edition, this time focused on the Balkans, Eastern Partnership, Central Asia and the Caucasus. These are not peripheral activities. They are part of how an institution builds its future audience, its future users and, very possibly, its future experts.

The UNIDROIT Academy likewise confirmed the Institute's growing appeal. The Scholarship, Internship and Research Programme attracted record interest, with 446 internship applications and 284 scholarship applications in 2025. The Secretariat welcomed scholars, interns and researchers from a wide range of jurisdictions, while as many as 17 new cooperation agreements were concluded with universities, arbitral institutions, judicial bodies and public authorities across several regions. The message is clear: UNIDROIT is not only producing instruments; it is also becoming an increasingly attractive place for training, research, exchange and professional formation.

Taken as a whole, 2025 was a year in which UNIDROIT looked both inward and outward. Inward, because it renewed its leadership, adapted its governance, clarified institutional responsibilities, and prepared for the Centenary. Outward, because it expanded its partnerships, intensified its regional presence, reached new audiences, and took the historic decision to open its first office beyond Rome. That combination is what made the year special. Instead of just celebrating its already accomplished continuity, UNIDROIT made change part of its institutional identity. It showed that, as it approaches its hundredth anniversary, the Institute is widening its map, sharpening its tools, and preparing for its second century with confidence.

PROFESSOR IGNACIO TIRADO
Secretary-General

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PART I

Administration and Organisation

I. ADMINISTRATION AND ORGANISATION[1]

A. GOVERNING BODIES

1. *Presidency*

In accordance with Article 6(2) of the UNIDROIT Statute, the Italian Government appointed Prof. Enzo Moavero-Milanesi as President of UNIDROIT for a five-year term commencing on 1 September 2025. Upon his proposal, the General Assembly, at its 85th session, appointed Prof. Maria Chiara Malaguti as President Emerita of the Institute.

2. *Governing Council*

The 104th session of the Governing Council was convened remotely upon the invitation of the President of UNIDROIT, Ms Maria Chiara Malaguti, by video conference to consider the upgrading of the project on Corporate Sustainability Due Diligence in Global Value Chains ahead of the 105th session. The Governing Council was asked to take note of the results of the Exploratory Workshop on the project to develop a guidance document on Corporate Sustainability Due Diligence in Global Value Chains held at the Institute on 27-28 May 2024 and decided, in principle, to upgrade the project's priority level from medium to high priority, subject to further discussion in light of other possible priorities at the 105th session of the Governing Council on 20-22 May 2025, and also subject to possible future joint work with UNCITRAL.

The 105th session of the Governing Council was held in Rome from 20 to 23 May 2025, opened and chaired by then-President Prof. Maria Chiara Malaguti. The session began with a celebration of Prof. Sir Roy Goode's half-century of service to the Institute. Mr Jorge Sánchez Cordero and Ms Kathryn Sabo were appointed as first and second Vice Presidents of the Governing Council, respectively, for 2025-2026. The Governing Council took note of the expanding range of activities undertaken by the Institute in 2025 and commended the Secretariat for its unrelenting hard work and dedication. Additionally, note was taken and sincere gratitude expressed for the activities undertaken by the UNIDROIT Foundation.

The Governing Council considered the proposals received for inclusion in the 2026-2028 Work Programme and agreed to recommended the inclusion of (a) a project to develop a model law or legal guide on the legal and regulatory aspects of investment-based crowdfunding, to be undertaken jointly with the World Bank, with high priority; (b) a project to develop a legal guide on the insolvency of insurance enterprises and harmonisation of national regimes, with high priority; (c) a project on international principles on construction and engineering contracts based on the UNIDROIT Principles of International Commercial Contracts and contract practice, to be undertaken jointly with the International Federation of Consulting Engineers (FIDIC), with high priority; (d) a project on the regulation of digital risks through civil liability, with medium priority for the first stage; and (e) a project on standard essential patents in cooperation with the World Intellectual Property Organisation (WIPO), with low priority.

Additionally, the Governing Council agreed to potentially reconsider the inclusion of the project on *res judicata* in international commercial arbitration, pending confirmation of its possible consideration by UNCITRAL in the near future. Furthermore, the Governing Council recommended maintaining the following projects until completion (or entry-into-force for the Protocols), each with high priority: Best Practices for Effective Enforcement, the UNIDROIT Principles of International Commercial Contracts and Investment Contracts, Collaborative Legal Structures for Agricultural Enterprises, the Legal Nature of Verified Carbon Credits, Private Art Collections (Orphan Objects), and the Space Protocol and the MAC Protocol to the Cape Town Convention (CTC).

[1] This Report covers the activities of UNIDROIT from 1 January to 31 December 2025.

Moreover, the Governing Council recommended maintaining the project on the development of a legal guide on agricultural financing, and to upgrade the project to high priority, as well as the project on Corporate Sustainability Due Diligence in Global Value Chains, with high priority. In addition, the Governing Council recommended maintaining the following projects with low priority: International Civil Procedure in Latin America, a Protocol to the CTC on renewable energy equipment, a Protocol to the CTC on ships and maritime transport equipment, and a guide to enactment of the UNIDROIT Model Law on Leasing.

Next, the Governing Council considered four draft instruments, adopting the Legislative Guide on Bank Liquidation and the Guide to Enactment to the UNIDROIT Model Law on Factoring, endorsing in principle and authorising the public consultation of the draft Best Practices for Effective Enforcement, and authorising the publication of the Principles of Reinsurance Contracts. In addition, updates were provided on the ongoing legislative activities carried over from prior Work Programmes (Collaborative Legal Structures for Agricultural Enterprises, Legal Nature of Verified Carbon Credits, UNIDROIT Principles of International Commercial Contracts and Investment Contracts, and Private Art Collections). Additionally, the Governing Council was briefed on the implementation and promotion of UNIDROIT instruments, the progress of restoration works at Villa Aldobrandini, coordination with other organisations, and the multitude of activities carried out through the UNIDROIT Academy.

Finally, the Governing Council turned to institutional and administrative matters, including the Budget for the 2026 financial year, which was drafted to be sent to member States for comments; the proposal to establish a liaison office in Hong Kong SAR (People's Republic of China, PRC), which was recommended by a clear majority; and thorough discussions on the report of the Special Committee to update the UNIDROIT Regulations and on the preparations for the Centenary in 2026. The Governing Council also agreed to hold remote sessions to discuss the proposed strategy for the organisation beyond the upcoming celebration of its Centenary.[2]

On 7 November 2025, the Secretariat, on behalf of the President, convened a 106th, remote session, in line with Article 1 of the Rules of Procedure for Remote Sessions of the Governing Council. The 106th session of the Governing Council was convened to consider and approve an updated set of proposed amendments to the UNIDROIT Regulations, prepared by the Special Committee to update the UNIDROIT Regulations since the 105th session of the Governing Council (May 2025), prior to its circulation to Member States.

3. *General Assembly*

The 85th session of the General Assembly was held in Rome on 11 December 2025 in hybrid format.[3] In his opening address, Prof. Enzo Moavero-Milanesi spoke to the General Assembly for the first time since taking office. Spain was appointed Chair of the General Assembly for the 2025–2026 period and presided over the session, represented by Mr Santiago Ripol Carulla, Head of Legal Affairs at the Spanish Ministry of Foreign Affairs, European Union and Cooperation.

The General Assembly received a report on the activities of the Institute during the year 2025, commended the Secretariat for its steadfast hard work and dedication, and approved the Work Programme of UNIDROIT for the 2026–2028 triennium. The General Assembly also approved the allocation of responsibilities among UNIDROIT's organs concerning its role as Supervisory Authority of the future International Registry to be established under the Protocol to the Convention on International Interests in Mobile Equipment on matters specific to Mining, Agriculture and Construction Equipment (MAC Protocol).

A particularly noteworthy decision was the Assembly's authorisation to establish the UNIDROIT Asia-Pacific Liaison Office in the Hong Kong Special Administrative Region (SAR) of the PRC in 2026, marking the Institute's first office outside of its Seat and a further significant step in its growing international engagement.

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2 See the summary conclusions and the report of the 105th session of the Governing Council.

3 See the report of the 85th session of the General Assembly.

With regard to financial matters, the General Assembly took note of the report of the Chair of the Finance Committee on its 100th session. It approved the final amendments to the Budget and Accounts for the 2024 financial year, as well as adjustments to the Budget for 2025 and the draft Budget for 2026. An update was also provided on arrears in Member States' contributions.

The Assembly further received updates on administrative and institutional matters, including the social security package applicable to UNIDROIT staff, the work of the Special Committee tasked with updating the UNIDROIT Regulations, and the activities of the UNIDROIT Academy. Finally, the General Assembly was briefed on preparations and planned events for the UNIDROIT Centenary in 2026, welcomed as a milestone celebration of the Institute's achievements.

4. *Finance Committee*

The Finance Committee[4] met twice in 2025 – the 99th session was held on 27 March[5] and the 100th session on 30 October[6] – first under the chairmanship of Minister Michele Coduri (Switzerland) and then under the interim chairmanship of the Secretary-General. The Finance Committee discussed the Accounts for the 2024 financial year, information on in-kind contributions in 2024, adjustments to the Budget for the 2025 financial year, the Draft Budget for 2026, and updates on the social security package applicable to UNIDROIT staff. The Finance Committee was also informed of the extra-budgetary contributions received in 2025, arrears in contributions of Member States, the investment of Working Capital Fund assets, and special contributions for the UNIDROIT Centenary.

5. *Secretariat*

As at 31 December 2025, the Secretariat was made up of 19 members, of which eight Professional staff and eleven General Services staff (administrative assistants, librarians, secretarial staff and technical support staff). Additional assistance to the Secretariat was provided by six legal consultants and five secondees, as well as a team of senior interns sponsored by the China Scholarship Council.

B. RELATIONS WITH MEMBER STATES AND OTHER GOVERNMENTS

As at 31 December 2025, UNIDROIT had 65 Member States: Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cuba, Cyprus, the Czech Republic, Denmark, Egypt, Estonia, Finland, France, Germany, Greece, the Holy See, Hungary, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Mongolia, the Netherlands, Nicaragua, Nigeria, Norway, Pakistan, Paraguay, Poland, Portugal, the Republic of Korea, Romania, the Russian Federation, San Marino, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Türkiye, the United Kingdom, the United States of America, Uruguay and Venezuela.

1. *Coordination with Member States*

The following (non-exhaustive) examples provide illustrations of the various forms of coordination undertaken with UNIDROIT Member States over the course of 2025.

Egypt: On 13 May 2025, UNIDROIT received H.E. Counselor Ahmed Abboud, President of the Egyptian Council of State, accompanied by a high-level delegation from the Council. The visit marked a significant step forward in fostering legal cooperation, culminating in the official signing of a Memorandum of Understanding (MoU) between UNIDROIT and the Egyptian Council of State. The MoU was signed by Counselor Abboud and then-President Malaguti, aiming to strengthen institutional ties, promote the exchange of legal expertise, and support mutual efforts to advance

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

[5] See the report of the 99th session of the Finance Committee.

[6] See the report of the 100th session of the Finance Committee.

international legal standards. The signing ceremony was attended by H.E. Mr Bassam Rady, Ambassador of the Arab Republic of Egypt to Italy, who commended the initiative as a valuable contribution to global legal collaboration.

Latvia: On 16 October 2025, UNIDROIT welcomed a delegation of legal research counsels from the Supreme Court of Latvia to its headquarters in Rome as part of a study visit aimed at deepening cooperation and understanding in the field of international private law. The delegation was welcomed by Deputy Secretary-General Veneziano, Senior Legal Officer Mr Rocco Palma, Legal Officer Ms Philine Wehling, and then-Head Librarian Ms Bettina Maxion.

People's Republic of China: On 27 June 2025, UNIDROIT, the Beijing Arbitration Commission/Beijing International Arbitration Court (BAC/BIAC) and the Sapienza University of Rome co-hosted the 2025 Rome Summit on Commercial Dispute Resolution in China. The Summit brought together leading arbitrators, legal practitioners, and academics from across the globe to explore key developments in international commercial dispute resolution, focusing on emerging fields and evolving practices and regulations.

On 10 July 2025, UNIDROIT and the Department of Justice of the Hong Kong Special Administrative Region (HKSAR) co-hosted a seminar entitled "Hong Kong as a Gateway to the Asia-Pacific", hosted at the seat of UNIDROIT in Rome, with the support of ICC Italy and the Milan Chamber of Arbitration. The seminar featured a keynote speech delivered by Mr Lam Ting-Kwok Paul, GBS, SC, JP, Secretary for Justice of HKSAR. The seminar opened with welcome remarks by Secretary-General Tirado and H.E. Mr Jia Guide, Ambassador of the People's Republic of China to Italy. Delivering the keynote speech, Mr Lam highlighted Hong Kong's unique status and Hong Kong's reputation as a trusted hub for international arbitration, commercial law, and dispute resolution, supported by its integration of global legal standards and multilingual legal practice. The panel discussion that followed was moderated by Deputy Secretary-General Veneziano and focused on Hong Kong's evolving role as a legal bridge between Asia and the rest of the world, with speakers from the high courts of Italy (Judge Luciano Panzani as former judge both at the Italian Supreme Court and former President of Court of Appeal of Rome), the International Chamber of Commerce (represented by Mr Andrea Carlevaris), the Chamber of Arbitration of Milan (represented by Ms Cecilia Carrara), the Sapienza University of Rome (represented by Prof. Luca Di Donna), and the Asian Transnational Law Centre (Prof. Meiling Huang, Principal Legal Officer and Co-Director of the ATLC).

Republic of Korea: On 23 October 2025, Secretary-General Tirado met with Supreme Court Justice Chun Dae-yup, alongside senior representatives of the Supreme Court and the National Court Administration of the Republic of Korea, in Incheon. On this occasion, UNIDROIT and the National Court Administration of the Supreme Court of Korea formalised their collaboration through the signing of an MoU. The MoU establishes a framework for institutional cooperation, including the secondment of members of the judiciary of Korea to UNIDROIT and cooperation in technical areas relevant to UNIDROIT's mandate.

Saudi Arabia: On 21 October 2025, H.E. Mr Mishal Ali Alblawi, Deputy Minister of Laws and International Cooperation of the Ministry of Justice of the Kingdom of Saudi Arabia, visited UNIDROIT to sign a Memorandum of Understanding with Deputy Secretary-General Veneziano. The MoU provides a general framework to enhance cooperation between UNIDROIT and the Ministry of Justice, which needs to be implemented through more concrete agreements in the future on specific activities, such as capacity-building activities (training for public officials on UNIDROIT instruments and their implementation) and possible secondment agreements from the Ministry of Justice of the Kingdom of Saudi Arabia to UNIDROIT.

Serbia: Between 29 and 31 January 2025, Secretary-General Tirado undertook a mission to Belgrade coordinated by Prof. Jelena Ćeranić of the Serbian Institute of Comparative Law, the official institutional point of contact between UNIDROIT and the Serbian Government, The Secretary-General met with the Secretary-General of the Serbian Ministry of Foreign Affairs, Mr Dušan Kozarev, and the Head of the International Law Department, Mr Vladimir Cvetkovic, and also attended meetings at the Ministry of Science, Ministry of Justice, as well as the Ministry of Economy and National Bank of Serbia.

South Africa: On 15 January 2025, Secretary-General Tirado met with DIRCO Acting Chief State Law Adviser Mr Laher during a mission to Johannesburg and Cape Town undertaken to attend the 20th BCBS - FSI High-Level Meeting for Africa.

Spain: On 22 October 2025, UNIDROIT welcomed a delegation from the Spanish Ministry of Culture, including Ms Ángeles Albert de León, Director General of Fine Arts. The delegation was welcomed by Deputy Secretary-General Veneziano, Principal Legal Officer Prof. Meiling Huang, and Legal Officer Ms Priscila de Andrade. The meeting provided an opportunity to discuss recent initiatives undertaken by the Spanish Government to combat illicit trafficking of cultural property and to promote the 1995 Convention.

United States of America: Between 18 and 19 February, a delegation composed of Secretary-General Tirado, Deputy Secretary-General Veneziano and Senior Legal Officer Mr William Brydie-Watson travelled to Washington, D.C., where meetings were held with the Chamber of Commerce, the International Law Institute, and the World Bank Group. The delegation also had the opportunity to hold informal exchanges with the Department of State.

2. *Consultations with non-Member States*

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

Angola: On 19 February 2025, UNIDROIT received an official visit from H.E. Ms Maria de Fatima Jardim, Ambassador of the Republic of Angola to Italy, accompanied by Secretary Mr Heliodoro Abambres. They were welcomed by then-President Malaguti and Principal Legal Officer and Treaty Depositary Ms Marina Schneider. This visit was an opportunity to strengthen ties with the Republic of Angola, which is already a Party to three UNIDROIT instruments, the 2001 Cape Town Convention on International Interests in Mobile Equipment and the 2001 Protocol thereto on Matters specific to Aircraft Equipment, as well as the 1995 UNIDROIT Convention on Stolen or Illegally exported Cultural Objects.

Dominican Republic: On 30 April 2025, Secretary-General Tirado attended a meeting with Ambassador of the Dominican Republic to the UN Agencies in Rome H.E. Ms Ada Hernández ahead of a mission to Santo Domingo to attend the World Law Congress.

Moldova: UNIDROIT was honoured to take part in the workshop on the fight against illicit trafficking of cultural property held in Chisinau from 18 to 20 November 2025, organised by the UNESCO Regional Bureau for Science and Culture in Europe (Venice). The event brought together government representatives, cultural heritage professionals, law-enforcement agencies, and international partners to strengthen cooperation and exchange best practices in combatting the unlawful trade in cultural objects. This was also an opportunity for UNIDROIT to meet the new Minister of Culture of the Republic of Moldova, Mr Cristian Jardan, and other national authorities to explore the advantages of accession to the 1995 Convention, including improved legal clarity, strengthened restitution procedures, and closer alignment with international standards. Constructive exchanges underscored the value of the Convention as a tool to support the Development of the National Strategy for Culture and Cultural Heritage 2035 in the Republic of Moldova.

Uganda: On 9-11 September 2025, while attending the 63rd annual session of AALCO, Deputy Secretary-General Veneziano had the opportunity to meet with the Ugandan Minister of Trade Industry and Cooperatives, Hon. Mr Francis Mwebesa, as well as Ms Mercy K. Kainobwisho, Registrar General of the Uganda Registration Services Bureau. In addition, very fruitful and promising discussions were also held on future Ugandan membership with UNIDROIT and implementation of key instruments with the Honourable Minister of Justice and Constitutional Affairs of Uganda, Hon. Norbert Mao, as well as with the Minister of Foreign Affairs of Uganda, Gen. Jeje Abubakhar Odongo. The Deputy Secretary-General's mission was facilitated by the Ugandan Embassy in Rome.

Viet Nam: On 14-15 September 2025, Secretary-General Prof. Tirado and Principal Legal Officer Prof. Meiling Huang were received by Deputy Foreign Minister Mr Le Anh Tuan at the Ministry of Foreign Affairs. Prior to the meeting with the Vice Minister, UNIDROIT took part in an open discussion hosted by the Ministry of Foreign Affairs, which brought together officials from several Vietnamese ministries, universities, and research institutes. UNIDROIT also visited the Ministry of Justice and held

talks with Mr Nguyen Huu Huyen, Director General of the International Cooperation Department. Finally, UNIDROIT met with Ms Trinh Thi Huong, Deputy Director General of the Agency for Private Enterprise and Cooperative Development at the Ministry of Finance.

European Union: On 26 February, Secretary-General Tirado and Mr William Brydie-Watson delivered a consultation event on "Advancing the MAC Protocol – Shaping the future of EU Equipment Financing" in Brussels. Attended by representatives of European Union Member States as well as major European equipment manufacturers. The event focused on the MAC Protocol's potential to improve equipment financing across Europe and globally and was organised by the European Construction Equipment Association (CECE) and the European Agricultural Machinery Association (CEMA).

Bilateral meetings were also held with a number of non-Member States including, for example, on the occasion of the deposit of declarations to CTC, Mr Gérard Tumba, Vice Cabinet Director of the Prime Minister, accompanied by Ambassador Monsieur Paul-Emile Tshinga Ahuka of the Democratic Republic of the Congo on 28 April 2025. In July, on the occasion of the visit of H.E. Mrs Elizabeth Paula Napeyok, the Ambassador of Uganda to Italy, to the Headquarters of FAO, a bilateral meeting was also arranged with the Minister of Agriculture of Namibia, the Hon. Ms Ingenesia Inge Zaamwani.

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

1. *Hague Conference on Private International Law (HCCH)*

Then-President Malaguti and Deputy Secretary-General Veneziano took part in the Council on General Affairs and Policy (CGAP) of the HCCH, which met from 4 to 7 March 2025.

UNIDROIT designated three representatives to attend the HCCH Experts' Group on Digital Tokens as observers: Prof. Charles Mooney (Emeritus, University of Pennsylvania), Ms Giulia Previti (Legal Officer, UNIDROIT), and Ms Theodora Kostoula (Legal Consultant, UNIDROIT). In 2025, the HCCH Experts' Group on Digital Tokens met twice: from 16 to 18 June and from 18 to 20 November. It recommended to the CGAP of the HCCH that the CGAP approve the continuation of the work of the Experts' Group, including two further meetings, as well as intersessional work in 2026 prior to CGAP's meeting in 2027, during which the private international law issues raised by digital tokens will continue to be studied.

At its meeting in March 2025, the CGAP of the HCCH mandated the establishment of an Experts' Group to study the PIL issues arising from carbon markets with an initial focus on the possible inclusion of an applicable law provision in the draft UNIDROIT Principles on Verified Carbon Credits ("the VCC Principles").[7] Responding to the invitation of the Permanent Bureau (PB) of the HCCH, the UNIDROIT Secretariat designated two experts (Prof. Matthias Lehmann, Prof. Antonio Leandro) and one Secretariat representative (Ms Giulia Previti) to sit as observers to the HCCH Experts' Group on Carbon Markets. The HCCH Experts' Group on Carbon Markets met three times in 2025: from 13 to 15 May, from 8 to 10 October, and from 4 to 6 December. The UNIDROIT representatives introduced the HCCH Experts' Group to the Institute, its working methodology, and the VCC Principles, as well as to draft Principle 4 concerning applicable law. Following an exchange of Principle 4 drafts between the HCCH Experts' Groups and the UNIDROIT Working Group on the Legal Nature of VCCs ("the VCCs Working Group"), at its third meeting the HCCH Experts' Group on Carbon Markets determined that it was not in a position to support the current iteration of Principle 4.

HCCH Secretary General Mr Christophe Bernasconi and HCCH Deputy Secretary General Ms Gerardine Goh Escolar attended the seventh session of the VCCs Working Group, held from 17 to 19 December 2025. On this occasion, HCCH Secretary-General Bernasconi stressed the importance of cooperation between the two organisations and the openness of the HCCH to continue the dialogue.

[7] See HCCH CGAP 2025, Conclusions and Decisions 14-16, available at https://assets.hcch.net/docs/1828feba-831f-4f6f-a95e-6286e0495057.pdf.

The UNIDROIT Secretariat thus shared with the HCCH PB an iterated draft of Principle 4 that incorporated the latest feedback from the HCCH Experts' Group on Carbon Markets.

The HCCH PB has proposed that CGAP note the fulfilment by the HCCH Experts' Group of the initial focus of its mandate on the study of the possible inclusion of an applicable law provision in the draft UNIDROIT VCC Principles. At the same time, however, UNIDROIT has stressed its willingness to continue engaging with the HCCH Experts' Group at least until the expected final consideration of the VCC Principles by its Governing Bodies in December 2026.

8-10 Oct 2025, HCCH Experts' Group on Carbon markets, The Hague (Netherlands)

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

Secretary-General Tirado and Senior Legal Officer Mr William Brydie-Watson participated in a Colloquium on "Navigating the New Era of Digital Finance" organised by UNCITRAL at the UN Headquarters in New York, USA (20-21 February 2025). Secretary-General Tirado chaired a panel on climate change finance, which discussed UNIDROIT's ongoing VCCs project, and Mr Brydie-Watson presented the Model Law on Factoring as part of a panel on "Secured Transactions Reforms by States and International Organisations".

3. *UNIDROIT, UNCITRAL and the HCCH*

The customary co-ordination meeting between the Secretaries-General of HCCH, UNCITRAL, and UNIDROIT took place at the seat of UNIDROIT in Rome on 5 June 2025. Secretary General Bernasconi participated in person; the UNCITRAL representation participated remotely. Among other things, the meeting addressed cooperation guidelines, a proposal by Canada on a template to present work proposals at the three organisations, current and planned joint projects and activities, as well as current and planned activities of each of the three organisations.

D. COOPERATION WITH OTHER INTERNATIONAL AND REGIONAL ORGANISATIONS AND NON-GOVERNMENTAL ORGANISATIONS

The Institute cooperated in various projects with, and was represented at numerous meetings organised by, other international and regional organisations, as well as non-governmental organisations, throughout 2025. The following are only a few representative examples of cooperation between the UNIDROIT Secretariat and other organisations; others will be developed below, linked to the relevant projects.

1. *Asian-African Legal Consultative Organization (AALCO)*

On 8-11 September 2025, Deputy Secretary-General Veneziano represented UNIDROIT as an Observer during the 63rd annual session of AALCO. In addition to delivering remarks on the many matters of common interest at the session, Prof. Veneziano was also able to showcase UNIDROIT's partnership with AALCO within the framework of its Memorandum of Understanding, signed in 2024, and to present its instruments on access to credit at a side event. The focus of the event was to present UNIDROIT, introduce its work programme, and examine several of its most important instruments that would assist AALCO Membership in achieving a legal framework conducive to access to credit.

2. *Asian Development Bank (ADB)*

Following the fruitful visit to UNIDROIT by an ADB delegation led by General Counsel Thomas Clark on 25 March 2024, cooperation with ADB continued throughout 2025 and was progressively consolidated on a more structured basis. Deputy Secretary-General Prof. Anna Veneziano participated in several rounds of ADB-led work on agro-financing, while ADB Principal Counsel Daniele Quaggiotto represented the ADB in the UNIDROIT Working Group on Verified Carbon Credits (VCCs). In summer 2025, Senior Legal Officer Rocco Palma was welcomed as a visiting official at the ADB's headquarters in Manila, where he spent a period consulting with selected ADB officers from various departments. These exchanges culminated in a two-step workshop process. The first workshop, held online on 9 December 2025, presented the UNIDROIT–ICC Preliminary Draft Instrument on International Investment Contracts (IICs) to ADB officials. A second workshop was planned for February 2026. Finally, UNIDROIT continued to participate remotely in the meetings of the Agrifinance Toolkit Advisory Committee, set up by the ADB in cooperation with other organisations, including IFAD, to discuss the iterated drafts of an Agrifinance Toolkit for the countries of operation of the ADB.

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

UNIDROIT has enjoyed guest status with the APEC Economic Committee since 2017 and has contributed to over a dozen APEC technical workshops. Eleven UNIDROIT Member States are also APEC Member Economies: Australia, Canada, Chile, China, Indonesia, Japan, Korea, Mexico, Russian Federation, Singapore, and the United States.

On 10 August 2025, UNIDROIT presented remotely during an APEC meeting on the "Enhanced APEC Agenda for Structural Reform" (EAASR). Senior Legal Officer Mr William Brydie-Watson presented on how UNIDROIT instruments can assist APEC Member Economies with implementing the EAASR. The presentation also addressed how ongoing UNIDROIT projects and possible future projects may support APEC structural reform initiatives

On 6-8 October 2025, UNIDROIT participated in a workshop during the APEC forum on "Secured Finance to Facilitate Sustainable Economic Growth and Improve Food Security". The purpose of the workshop was to discuss how the implementation of international instruments could improve access to finance in the agricultural sector in the Asia-Pacific region. The workshop had over 60 registered participants from governments, the legal sector, industry and academia, including, among others, governmental officials from Indonesia, Viet Nam, Thailand, Peru, Papua New Guinea, Malaysia, the Philippines, and the People's Republic of China. The workshop focused primarily on the benefits of the MAC Protocol to the Cape Town Convention, while also featuring panels on the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and the UNIDROIT Model Law on Leasing.

On 22-23 October 2025, UNIDROIT participated in the APEC Structural Reform Ministerial Meeting in Incheon, Korea. The meeting brought together Ministers from the 21 APEC Member Economies to advance the APEC structural reform agenda. During the meeting, Secretary-General Tirado presented the work of UNIDROIT to the participating Ministers, highlighting key UNIDROIT instruments that support APEC's structural reform objectives. As a result of this engagement, the importance of

the work of UNIDROIT in providing effective tools for structural reform was noted in the 2025 APEC Structural Reform Ministerial Meeting Joint Statement.[8]

22-23 October, APEC Finance Ministers Meeting, Incheon (Republic of Korea)

4. *European Bank for Reconstruction and Development (EBRD)*

UNIDROIT continued to work closely with the EBRD throughout 2025 on the implementation of UNIDROIT instruments that facilitate access to credit across the three continents in which the EBRD operates. Moreover, on 5 September 2025, UNIDROIT and EBRD co-organised an international conference entitled "Facilitating economic growth and trade through equipment finance - a focus on the Mining, Agriculture and Construction (MAC) Protocol and Rail Protocol". The conference was hosted by the EBRD at its Headquarters in London. The conference brought together over 90 diplomatic representatives, government officials, private sector representatives and legal experts from 25 countries to discuss how the MAC and Rail Protocols operate in practice and how they contribute to credit expansion and international trade.

5 September 2025, EBRD conference on MAC and Rail Protocols, London (UK)

5. *Joint Network for Coordinating and Supporting Secured Transactions Reforms*

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

On 27-28 November 2025, UNIDROIT participated in the eighth Annual Conference on International Coordination of Secured Transactions Reform in Hong Kong, PRC. The event brought together key decision-makers, including international standard-setting bodies, multilateral development institutions, government agencies, regulators, and international experts from academia and industry

[8] The Structural Reform Ministerial Meeting Joint Statement joint statement is available at: https://www.apec.org/meeting-papers/sectoral-ministerial-meetings/structuralreform/2025-apec-ministerial-meeting-on-structural-reform.

to discuss "Legal and Policy Reforms for Inclusive Digital Finance". Secretary-General Prof. Tirado delivered an overview of UNIDROIT's current work on access to credit during the opening and also participated in the concluding roundtable. Deputy-Secretary General Prof. Veneziano remotely presented UNIDROIT's work on enforcement and its rules specific to secured transactions. Finally, Senior Legal Officer Mr Brydie-Watson presented the benefits of the MAC Protocol to the Cape Town Convention during a panel on agriculture finance and moderated a panel on access to credit, trade finance, and digitalisation.

6. *Trade Finance Conference of the Parties (TF COP) Task Force*

In October 2025, UNIDROIT formally became a member of the TF COP Task Force. The TF COP is a collaborative forum jointly established by the International Trade and Forfaiting Association (ITFA) and the International Finance Corporation (IFC) in 2024, which aims to gather stakeholders of the trade finance industry to find practical, scalable solutions to bridge the global trade finance gap. Its Task Force, consisting of trade bodies and associations, development finance associations, commercial banks, insurers, fintechs, investment funds and banks, will drive forward the work of the new forum and coordinate collaboration efforts among stakeholders. As a new Task Force member, UNIDROIT was able to participate virtually in the annual TF COP Task Force meeting on 20 October 2025, which focused on sustainable trade finance and addressing the SME financing gap from an insider's view.

7. *World Bank Group (WBG)*

As part of the WBG's Legal Justice and Development Week 2025, on 5 November 2025, Deputy Secretary-General Veneziano participated remotely in a panel discussion on the challenges and solutions to bridge the financial gap for smallholder farmers, referencing relevant UNIDROIT legal instruments, including the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming, the Model Law on Factoring, the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts, and the MAC Protocol to the Cape Convention.

8. *World Jurist Association*

On 5 May 2025, Secretary-General Tirado participated in a panel on capacity building during the World Law Congress in Santo Domingo, Dominican Republic, organised by the World Jurist Association, at the invitation of the Department of Justice of the Hong Kong Special Administrative Region of the PRC (HKSAR). The Secretary-General emphasised the importance of capacity building for the implementation of UNIDROIT instruments, especially regarding its soft-law instruments, which require the highly technical standards of international law to be transposed into a national legislative context.

PART II

Legislative Activities and Promotion

II. LEGISLATIVE ACTIVITIES AND PROMOTION

A. LEGISLATIVE ACTIVITIES

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

Working Group Meetings

Third session (9-11 April 2025)

Model Law on Factoring Guide to Enactment project website

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

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

The third session of the Working Group took place in Beijing, PRC, with generous support from the Beijing Arbitration Commission. At the third session, the Working Group reviewed the entirety of the draft Guide, making changes to its structure, content and drafting. In particular, the Working Group revised the draft Guide to emphasise the importance of enacting States including the instrument's key features when implementing the MLF.

At its 105th session in May 2025, the Governing Council adopted the Model Law on Factoring Guide to Enactment, subject to final proofing in consultation with the Working Group. Throughout the remainder of 2025 the Secretariat worked on proofing and linguistic coordination of the Guide to Enactment, in order for it to be published by the Governing Council's 107th session in May 2026.

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

Working Group Meetings

Tenth session (10-12 March 2025)

Eleventh session (13-15 October 2025)

Best Practices for Effective Enforcement project website

- ***Development of the project***

The project on Best Practices for Effective Enforcement (BPEE) was initiated by a proposal from the World Bank and included in the 2020-2022 Work Programme with high priority. The basis of this initiative stemmed from a consensus among various stakeholders on the fundamental importance and current need for procedures and mechanisms to ensure the effective enforcement of creditors' claims, both secured and unsecured, including consideration of the impact of new technologies on enforcement. The primary goal of the project was therefore to address the numerous challenges inhibiting enforcement in many jurisdictions, and the lack, at present, of a comprehensive and sufficiently detailed international instrument providing guidance for national legislators to overcome such challenges. The Working Group (chaired by Governing Council Member Ms Kathryn Sabo) met in plenary nine times between 2020 and 2024 and continued to engage in intense intersessional activity through meetings of subgroups and of the Drafting Committee.

- ***Working Group sessions***

The tenth session of the Working Group took place from 10 to 12 March 2025 at the seat of UNIDROIT and online. The Working Group had the opportunity to consider the completed draft instrument, consisting of Part I on enforcement by public authority, Part II on enforcement of security rights, and Part III on enforcement on digital assets, and which was the outcome of the work carried out by the Drafting Committee and members of the Working Group in the intersessional period. This session confirmed the overall structure of the instrument and significantly advanced the finalisation of several points of debate, including the limits to which private documents can be used as enforceable instruments in the context of procedures involving a public authority, the provision for expeditious relief in extra-judicial enforcement of security rights, and the finalisation of the scope and content of the section covering enforcement on digital assets.

The complete preliminary draft was submitted to the Governing Council at its 105th session in May 2025. Members of the Governing Council shared their remarks, which were reported to the Working Group for consideration. The Governing Council endorsed the draft instrument in principle, authorising the Secretariat to proceed with a public consultation process and submit the draft instrument to the Governing Council thereafter.

The eleventh and final session of the BPEE Working Group took place from 13 to 15 October 2025 at the seat of UNIDROIT and remotely. The Working Group had the opportunity to consider at length the diverse array of comments received during the public consultation for the draft instrument. A part of the feedback received during the public consultation had already been provisionally incorporated into the draft instrument thanks to several virtual meetings of the Drafting Committee, with participation of additional members of the Working Group, which were held during the intersessional period. The Working Group was asked to address outstanding policy issues arising during the consultation while remaining issues were allocated to the Drafting Committee's post-session meetings.

The Drafting Committee continued to implement the feedback of the Working Group and the public consultation during the last quarter of 2025. The draft instrument was sent to the Working Group for a fatal flaw review in December, after which the revised text would be submitted to the Governing Council for approval.

- ***Public consultation***

A public consultation of the draft BPEE was held between 1 July and 15 September 2025. A total of 472 individual comments were received from 19 commentators (including individual scholars and practitioners, research groups, and Member States). The public consultation process sought to ensure that the instrument is well adapted to various legal and enforcement systems, and also that it sufficiently addresses key challenges that arise in civil enforcement of creditors' rights. The phase of public consultation represents a key factor in the development of the BPEE instrument, in order to strengthen its ability to be applied throughout various contexts, procedures, and sectors.

- ***Presentations, conferences and workshops***

The BPEE project was discussed at several workshops and conferences in 2025.

The advancement of the project was discussed at a consultation meeting with the World Bank Group in Washington, D.C., USA, on 18-19 February 2025.

From 6 June to 3 July 2025, the Best Practices for Effective Enforcement were discussed in the context of the fourth edition of the International Programme for Law and Development (IPLD) – Africa Plus, which brought together professionals from 15 African countries. In particular, Prof. Teresa Rodriguez de las Heras lectured on the impact of technologies on traditional civil procedures and enforcement of creditors' claims.

On 18 June 2025, in the context of a webinar on Enforcement against Digital Assets hosted by the European Law Institute (ELI), Deputy Secretary-General Veneziano gave an overview of the developments of the BPEE project in this regard, which had reached finalisation and was in the midst

of public consultation, and highlighted the intersections of ELI's Principles and Guidance for Enforcement Against Digital Assets (PGEADA) and UNIDROIT's Best Practices.

On 9-10 October, at the 16th edition of the Annual Transnational Commercial Law Teachers' Meeting, held at the University of Tübingen, Deputy Secretary-General Veneziano provided a comprehensive overview of the BPEE project, which was fruitfully discussed with participants.

On 27-28 November 2025, the project was presented and discussed in the context of the Eighth Conference on International Coordination of Secured Transactions Reform held at the University of Hong Kong (see Section I, D.5 above). In particular, Deputy Secretary-General Veneziano, who participated online, gave an overview of the part of the project on enforcement of security rights, while Mr Richard Kohn, Founder and Principal, Commercial Finance Group, Goldberg Kohn Ltd, presented on the recommendations for expeditious relief for extra-judicial enforcement.

3. *Collaborative Legal Structures for Agricultural Enterprises*

Working Group Meetings

Seventh session (9-11 April 2025)

Eighth session (19-21 November 2025)

Collaborative Legal Structures for Agricultural Enterprises project website

- ***Development of the project***

The development of the UNIDROIT/FAO/IFAD Project on Collaborative Legal Structures for Agricultural Enterprises ("the CLSAE Project") began during the 2020-2022 Work Programme, initially with a medium-priority level, elevated to a high-priority level for 2023-2025. The CLSAE Project is the third project undertaken in partnership with the Food and Agriculture Organization of the United Nations (FAO) and the International Fund for Agriculture Development (IFAD) in the field of private law and agricultural development. It is a complement to the Legal Guide on Contract Farming (finalised in 2015 and published in 2016) and the Legal Guide on Agricultural Land Investment Contracts (finalised in 2020 and published in 2021).

The CLSAE Working Group has been tasked with developing an international soft-law (guidance) instrument covering collaborative legal forms that support smallholders and agricultural micro, small and medium enterprises ("agri-MSMEs") to enhance sustainable agricultural development in agrifood value chains and contribute to the transformation and modernisation of agrifood systems. It is presupposed that some of the challenges to integrate into agrifood value chains, in particular global value chains, can be addressed through the adoption of collaborative legal structures to (i) improve access to viable markets, market resources and inclusive financial services; (ii) explore innovation opportunities while giving due consideration to the risks created by digitalisation, digitisation and digital platforms; (iii) address power imbalances and increase participation in decision-making; and (iv) propose remedies for unfair commercial practices.

The future Legal Guide will mainly cover three collaborative legal structures: (i) multiparty contracts, (ii) cooperatives, and (iii) partnerships and companies. In addition, taking into account that many of the cooperatives, companies and contracts managing agricultural activities are being digitalised across the globe, the CLSAE Project also analyses digital platforms as a form of collaboration. However, digital platforms are not conceived of as a fourth legal structure of collaboration, formally distinct from the three collaborative legal structures covered in the CLSAE Project.

The fundamental similarities and differences between the collaborative legal structures covered in the CLSAE Project are explained by considering their different purposes, formation and entry requirements, governance and decision-making procedures, scope of liability, remedies and sanctions for breach, and requirements for exit and dissolution.

- ***Working Group sessions***

The CLSAE Working Group is chaired by Governing Council Member Prof. Maria Ignacia Vial Undurraga (having formerly been chaired by Governing Council Member *ad honorem* Justice

Ricardo Lorenzetti) and coordinated by Prof. Fabrizio Cafaggi (Council of State of Italy, University of Trento and Luiss Guido Carli). It is composed of members selected for their expertise in the fields of contract law, corporate law, commercial law, property law, agricultural law, digital technology, and sustainability. The Working Group also includes representatives of several departments of FAO and IFAD. In addition, the Working Group includes a significant number of observers representing international and regional intergovernmental organisations, farmers' associations, non-governmental organisations, and the private sector.

The seventh session of the Working Group was held from 9 to 11 April 2025 at the seat of UNIDROIT and online. The Working Group considered the revised Draft Discussion Papers regarding: (i) multiparty contracts, (ii) companies, (iii) cooperatives, and (iv) digital platforms, with a primary focus on the emerging comparative chapter and general introduction to the future Guide.

From 19 to 21 November 2025, the eighth session of the Working Group was held online and at the seat of UNIDROIT in Rome. The Working Group considered the Draft Master Copy, focusing its discussions on the draft preface and introduction, as well as the five chapters covering the legal structures and the comparative analysis.

19- 21 November 2025, Eighth session of the CLSAE Working Group, UNIDROIT, Rome (Italy)

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

On 17 June 2025, Legal Officer Ms Priscila Andrade delivered a presentation on the development of the UNIDROIT/FAO/IFAD CLSAE project during a consultation workshop and policy forum entitled "Pathway to scaling-up and financial sustainability of farmers, organizations and cooperatives agri-enterprises", which was organised by IFAD (Asia-Pacific) and the Asian Farmers' Association for Sustainable Rural Development (AFA).

On 19 June 2025, the UNIDROIT Secretariat was represented by Ms Andrade in a session organised by the International Institute for Sustainable Development (IISD) during the Global Land Forum 2025, held in Bogota (Colombia), on legal innovations for women and food security in contract farming. The presentation focused on contractual innovations and legal structures to support women in agribusiness.

In 2025, the CLSAE Project was also jointly presented by UNIDROIT'S Ms Andrade and FAO's Mr Teemu Viinikainen during two sessions of the UNIDROIT International Programme for Law and Development Programme: the project was presented to the IPLD Africa Plus on 18 June and to the IPLD BEPCAC on 23 September.

On 24 October 2025, Deputy Secretary-General Veneziano presented the CLSAE project at the International Symposium on Cooperatives and International Law held at the Peace Palace in The Hague. This landmark event was organised by the International Cooperative Alliance to explore the nexus between cooperatives, international law and sustainable development.

4. *Legal Nature of Verified Carbon Credits*

Working Group Meetings

Fourth session (15-17 January 2025)

Fifth session (2-4 April 2025)

Sixth session (10-12 September 2025)

Seventh session (17-19 December 2025)

Legal Nature of Verified Carbon Credits project website

- ***Development of the project***

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

At its 102nd session in May 2023, the Governing Council confirmed the Secretariat's authorisation to establish a Working Group, in collaboration with the World Bank Group, tasked with developing an international law instrument to provide guidance on the legal nature and other private law aspects of voluntary carbon credits. At its 103rd session in May 2024, the Governing Council approved a change from the term "Voluntary" to "Verified" in the title of the project.

In August 2024, Member States were invited to nominate experts to join a Consultative Committee. The Committee was formally established on 28 February 2025 and is chaired by Ms Sharon Ong, Member of the UNIDROIT Governing Council and Director-General of the Ministry of Law of Singapore. Presently the Committee is made up of 31 experts appointed by 20 UNIDROIT Member States.[1] The main objective of the Committee is to provide the UNIDROIT Working Group on the Legal Nature of Verified Carbon Credits (the "Working Group") with advice, comments, and relevant information from a domestic or regional perspective as the work on the future instrument evolves.

- ***Working Group sessions***

The fourth session of the Working Group took place from 15 to 17 January 2025 at the seat of UNIDROIT and online. The session gathered 59 participants, including legal experts, observers from international, regional and intergovernmental organisations, and representatives from the private sector and academia. The Working Group discussed the draft Principles on the Legal Nature of Verified Carbon Credits (the "VCC Principles") prepared by the Drafting Committee. In particular, the Working Group focused on proposed language concerning registries, custody, and secured transactions. The Working Group also considered revised drafting in relation to the principles governing the creation, cancellation, revocation, transfer, and retirement of VCCs, as well as the definition of key terms.

From 2 to 4 April 2025, the fifth session of the Working Group took place in Rome and online. This session was attended by 61 participants, including representatives from international, regional, and intergovernmental organisations, as well as from the private sector and academia. With the benefit of expert presentations from the Global Carbon Market Utility (GCMU), the Climate Action Data (CAD) Trust, Mr Cameron Prell (World Bank consultant), and Prof. Dominik Skauradszun (representing the TOSCA project of the Centre for Responsible Digitality), the Working Group discussed the topics of registry interoperability and tokenisation and considered the extent of their impact on the draft instrument. The Working Group also considered the revised draft VCC Principles. In particular, the Working Group addressed proposed changes to the provisions

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

concerning cancellation, revocation, and reversal, as well as additional language on secured transactions.

The sixth session of the Working Group took place from 10 to 12 September 2025 online and at the seat of UNIDROIT. The session was attended by 58 participants, including representatives from international, regional, and intergovernmental organisations, as well as from the private sector and academia. In her capacity as Chair of the Consultative Committee, Ms Sharon Ong, Director-General, Ministry of Law, Singapore and Member of the UNIDROIT Governing Council, delivered a presentation to the Working Group outlining the feedback provided by the Consultative Committee. Further, the Working Group discussed, *inter alia*, proposed changes to defined terms, as well as revisions to the section addressing cancellation of a VCC. The topic of applicable law was also discussed with the benefit of input from the HCCH.

The seventh session of the Working Group took place at the seat of UNIDROIT and online from 17 to 19 December 2025. The Working Group was attended by 57 participants, including individual experts as well as representatives from government agencies, intergovernmental organisations, industry associations, and non-governmental organisations. The Working Group considered draft Principles as revised by the Drafting Committee and, under the guidance of the Chair of the Consultative Committee, the comments that had been provided by members of the Consultative Committee in response to the Secretariat's request for input. In particular, the Working Group addressed provisions relating to applicable law, registry, custody, cancellation, definitions, innocent acquisition, procedural law, insolvency and secured transactions. The Working Group also considered comments to the iterated draft Introduction and discussed future work on a tokenisation annexe.

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

On 17 February 2025, then-President Malaguti participated in the launch of the Group of Friends on Desertification, Land Degradation, and Drought (GoF-DLDD), a roundtable comprising representatives of UNCCD, IFAD, WFP, GHIAR, ICCROM, and FAO. Prof. Malaguti presented the Project on the Legal Nature of Verified Carbon Credits and more generally on how UNIDROIT can support the fight against climate change.

On 24 February 2025, Legal Officer Ms Giulia Previti discussed the VCC Principles at a conference on the tokenisation of carbon credits organised by the Centre for Responsible Digitality.

On 21 March 2025, Ms Previti delivered a lecture to Roma Tre University students as part of a course on fintech and digital money, which included an introduction to the VCC Principles.

On 19 May 2025, Ms Previti gave a presentation on UNIDROIT's work on law and technology, including the VCC Principles, at the Hallsworth Conference held at the University of Manchester.

At the request of the World Bank, on 5 August 2025, Ms Previti provided a presentation on the VCC Principles to representatives of the government of Panama.

On 9 August 2025, Legal Officer Ms Priscila Andrade represented the Secretariat at the XVIII ASADIP Conference on "Regional imaginaries, global resonance: Inter-American Private International Law and the world stage", held in Rio de Janeiro (Brazil). The VCC project was presented during a panel on "Carbon credits and Private International Law: their possible impact on the region".

On 27 November 2025, Legal Officer Ms Previti delivered a lecture to students of the Master's in International Business Law at the Sapienza University of Rome, where she introduced UNIDROIT's work on VCCs.

5. *International Investment Contracts*

Working Group Meetings

Fifth session (1-3 April 2025)

Sixth session (10-12 June 2025)

Seventh session (27-29 October 2025)

Virtual follow-up meeting to the seventh session (21 November 2025)

International Investment Contracts project website

- ***Development of the project***

The project on the UNIDROIT Principles of International Commercial Contracts (UPICC) and Investment Contracts was included in UNIDROIT's 2023-2025 Work Programme in 2022. In 2025, the General Assembly confirmed the Governing Council's recommendation to maintain the project in the 2026-2028 Work Programme as a high priority activity until its envisaged completion in 2026.

The project is conducted by UNIDROIT in partnership with the Institute of World Business Law of the International Chamber of Commerce (ICC). Co-chaired by Prof. Maria Chiara Malaguti and Mr Eduardo Silva Romero, the Working Group on International Investment Contracts (IICs) is developing a set of Principles, commentary, and model clauses aimed at fostering the modernisation and standardisation of IICs. Building upon the UPICC, the project seeks to strike a fair balance between States' and investors' interests.

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

- ***Working Group sessions***

Between 1 and 3 April 2025, the Working Group met for its fifth session in Paris and online. The discussions during the fifth session focused on the first sections of a preliminary draft text of the future instrument, which had been developed by the Drafting Committee following the fourth session based on the input produced by the project's thematic Subgroups. In particular, the Working Group discussed topics such as pre-contractual issues (Chapter 3), aspects of formation and validity of IICs (Chapters 4 and 5), "stabilisation" and renegotiation clauses, hardship and force majeure (Chapter 7), and typical elements of investor protection, such as physical protection and security and protection from expropriation (Chapter 6).

The sixth session of the Working Group took place in Paris and online from 10 to 12 June 2025. The discussions centred on the preliminary draft master copy of the future instrument, which had been further elaborated by the Drafting Committee during the intersessional period. In particular, the Working Group discussed draft general principles applicable to IICs (Chapter 2, addressing topics such as the form of IICs), IICs and sustainability (Chapter 5, covering issues such as sustainability due diligence, stakeholder engagement, and cascading obligations along the supply chain), remedies (Chapter 8, largely building upon the UPICC), and choice of law and dispute settlement (Chapter 9, addressing topics such as the possible choice of the forthcoming instrument as governing law, and a range of dispute resolution options including direct negotiations, mediation, and arbitration or court proceedings).

The seventh session of the Working Group was held at the seat of UNIDROIT in Rome from 27 to 29 October 2025. During its seventh session, the Working Group discussed the further-revised draft master copy of the future instrument. In addition, the Working Group considered feedback on the draft instrument provided by the Consultative Committee, composed of experts nominated by 27 UNIDROIT Member States and 8 non-Member States with significant investment relations. Additional discussions took place during a virtual follow-up meeting to the seventh session of the Working Group on 21 November 2025 to discuss one chapter of the draft instrument (Chapter 7 on Remedies) that the Working Group had not been able to consider during that session due to time constraints.

- ***Research Task Force***

In parallel to the Working Group, the research Task Force established in 2023 within the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration continued conducting research on the content of publicly-available IICs, under the supervision of the UNIDROIT Secretariat. In 2025, the Task Force presented its research findings on expropriation (including compensation and damages), physical protection and security, and State cooperation and assistance clauses, as examined in more than 195 IICs (from an initial sample of 230) from 53 jurisdictions. Other research on remedies and sustainability obligations (including due diligence standards) in IICs is ongoing.

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

On 13 and 14 March 2025, Senior Legal Officer Ms Myrte Thijssen participated in the event "Leading the sustainable transition", organised by the University of Trento in cooperation with and hosted by the European Investment Bank in Luxembourg. The event examined the role of multilateral financial institutions in advancing sustainability standards across global value chains.

On 20 June 2025, the then-President of UNIDROIT and current Chair of the Working Group on IICs, Prof. Maria Chiara Malaguti, and Senior Legal Officer Mr Rocco Palma participated in a seminar on "Clear language and International Investment Contracts", providing, respectively, an introduction to the Project and a speech on clarity and drafting style issues as addressed in the context of the ongoing work of the Working Group on the future instrument. The seminar was held in Lillehammer at the Inland University of Norway as part of the network of activities organised by the Task Force and benefitted from the participation of several specialists in contract drafting, providing the UNIDROIT participants with useful insights on IICs' drafting style.

On 9 December 2025, the project on IICs was presented to staff from the Asian Development Bank during a virtual roundtable.

Furthermore, the project was discussed during UNIDROIT's International Programme for Law and Development (IPLD Africa Plus in June 2025 and IPLD BEPCAC in September 2025).

6. *Private Art Collections*

Working Group Meetings

Third session (17-19 March 2025)

Fourth session (1-3 December 2025)

Private Art Collections project website

- ***Development of the project***

The Governing Council, at its 101st session in May 2022, supported the Secretariat's request to upgrade the project on Private Art Collections from low to medium priority, focusing the work on orphan objects and authorising the formation of a Working Group. The General Assembly, at its 81st session on 15 December 2022, endorsed the upgrade in the priority level. The project is supported by the *Fondation Gandur pour l'Art* and the Art-Law Centre of the University of Geneva, with which UNIDROIT has concluded a Memorandum of Understanding.

- ***Working Group sessions***

The third session of the Working Group was held at the seat of UNIDROIT and online from 17 to 19 March 2025. Discussions mainly focused on due diligence and provenance research for objects for which information is incomplete or non-existent, as well as on drafting proposals for the Guidelines submitted by the Sub-Groups formed during the second session of the Working Group (December 2024).

The fourth session of the Working Group took place on 1-3 December 2025 in hybrid format at the seat of UNIDROIT, starting with a one-day research symposium on "Orphan Objects: Curatorial, Ethical, and Legal Aspects". Multiple experts (among which provenance researchers, whether

affiliated with a national or government-funded organisation, non-profit organisations, or with provenance research teams in cultural institutions) were invited to discuss specific topics by providing answers to a set of predetermined questions. During the session, the Working Group continued to consider the draft Guidelines in light of the presentations made during the research symposium and the documents prepared by the Secretariat.

Fourth session of the Working Group on Orphan Objects, UNIDROIT, Rome (Italy)

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

On 22 May 2025, Working Group member and project partner Prof. Marc-André Renold presented the Working Group's work, in representation of UNIDROIT, at the 13th session of the Subsidiary Committee of the Meeting of States Parties to the 1970 UNESCO Convention,.

On 12 November 2025, Principal Legal Officer Ms Marina Schneider participated in the side event to the General Conference of the International Council of Museums (ICOM) in Dubai, UAE; one of her presentations focused on the project on Private Art Collections and Orphan Objects, outlining the potential development of a dedicated platform designed to facilitate clarity, transparency, and responsible practices in the management of such objects. She warmly invited museum professionals to join the dialogue and contribute their expertise as this initiative continues to evolve.

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

In 2022, the Secretariat received separate proposals from the European Bank for Reconstruction and Development (EBRD) and the International Development Law Organization (IDLO) to include work on corporate sustainability due diligence (CSDD) in global value chains in the 2023-2025 Work Programme, in light of UNIDROIT's established expertise in contract law. The Governing Council welcomed the proposals and recommended the inclusion of a project on CSDD in the Work Programme. This recommendation was subsequently endorsed by the General Assembly, which assigned the project medium priority.

Consistent with such priority level, the Secretariat began to undertake exploratory work. This included the organisation of an exploratory workshop involving key experts at the seat of the Institute on 27–28 May 2024. Participants concluded that a future UNIDROIT instrument could address important gaps in the existing international framework and recommended that UNIDROIT proceed with the project.

On the basis of these conclusions, the Secretariat submitted a report to the Governing Council, together with a proposal to upgrade the project's priority from medium to high. The Governing Council first considered the proposal through a remote procedure on 29 April 2025 to deliberate further. During that session, the Council decided, in principle, to elevate the project's priority, a decision it formally confirmed at its 105th session, held from 20 to 22 May 2025.

With respect to the timing of the project, the Governing Council noted that work should commence in accordance with the schedule agreed during the session, providing for the project to begin in the

first semester of 2027. The Council further noted that this timeline could be adjusted to accommodate potential collaboration with UNCITRAL.

At its 58th session in July 2025, the UNCITRAL Commission considered UNIDROIT's proposal for cooperation and joint work on the topic. Expressing its appreciation for the invitation, the Commission decided not to engage in the project at this stage, while requesting to be kept informed of future developments.[1]

B. IMPLEMENTATION AND PROMOTION OF INSTRUMENTS ADOPTED BY UNIDROIT

In 2025, the Secretariat continued to do its utmost to promote UNIDROIT conventions and other adopted instruments, notably presenting them at conferences, liaising with Governments, working with international organisations, and publishing related articles.

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

1. *International Interests in Mobile Equipment*

a. Protocols that have yet to enter into force

i. Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment (MAC Protocol)

Meeting of the Ratification Task Force

20 June 2025

- ***Depositary***

UNIDROIT has been designated as Depositary of the Protocol on Matters Specific to Mining, Agricultural and Construction Equipment (MAC Protocol) by virtue of its Article XXXVII(1). As at 31 December 2025, the Protocol has been signed by four States (Congo, Gambia, Nigeria, and the United States of America) and one Regional Economic Integration Organisation (the European Union). The MAC Protocol has so far been ratified by one State (Paraguay) and will enter into force when the requirements under its Article XXV(1) have been satisfied.

- ***MAC Preparatory Commission***

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

While the Preparatory Commission did not meet in 2025, progress was made intersessionally regarding its three key responsibilities: (i) designation of a Supervisory Authority, (ii) selection of a Registrar to operate the MAC Protocol International Registry, and (iii) preparation of a first edition of the International Registry Regulations.

UNIDROIT was formally designated as the Supervisory Authority under the MAC Protocol by the MAC Preparatory Commission in 2024, to take effect upon entry-into-force of the Protocol. The Governing Council considered how best to structure the Supervisory Authority functions within UNIDROIT's organs at its 105th session in May 2025. After discussion, the Governing Council recommended that the General Assembly establish a Supervisory Authority Committee to undertake both the formal and general Supervisory Authority functions, with oversight from both the Governing Council and General Assembly. At its 85th session in December 2025, the General Assembly adopted the Governing Council's recommendation, and agreed to establish a Supervisory Authority Committee, which would begin operation upon entry-into-force of the MAC Protocol.

[1] See UN Doc. A/80/17, para. 221 *et seq*., available at: https://docs.un.org/en/A/80/17.

Regarding the selection of a Registrar, the Preparatory Commission approved the draft registry contract as negotiated between the Contract Negotiation Team (established by the Preparatory Commission) and the preferred candidate, Information Services Corporation (ISC), subject to an external independent contract review (provided on a *pro bono* basis by DLA Piper). Throughout 2025, the Contract Negotiation Team continued to negotiate with the preferred candidate to address the outstanding matters. In December, the MAC Preparatory Commission approved the Contract with the preferred candidate, which was duly signed on 23 December 2025.

Regarding the preparation of the first edition of the International Registry Regulations, the MAC Preparatory Commission had previously approved a revised draft of the Regulations during its sixth session in April 2024, which were incorporated as the Baseline Regulations in a schedule to the Registry Contract.

- ***Ratification Task Force***

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

The RTF held its fifth session as an online meeting on 20 June 2025, which provided an opportunity for participants to discuss the various ongoing initiatives (listed below) underway to promote the ratification of the MAC Protocol around the world. In particular, the RTF discussed the newly launched MAC Protocol website (https://www.macprotocol.org/) as a resource for interested States and industry stakeholders, and further coordinated efforts on progressing ratification in target States that had already initiated their domestic ratification processes.

- ***Promotion***

In addition to the efforts of the MAC Ratification Task Force, in 2025 the Secretariat continued to promote the implementation of the MAC Protocol, including through the organisation of several workshops, conferences and lectures:

- Consultation event on "Advancing the MAC Protocol – Shaping the future of EU Equipment Financing" hosted by UNIDROIT, the European Construction Equipment Association (CECE) and the European Agricultural Machinery Association (CEMA) in Brussels, Belgium (26 February 2025);
- Consultations with South African Government Officials (Pretoria, January 2025);
- Consultations with the International Law Institute, the Organisation for American States, the World Bank Group, the US Chamber of Commerce and the Association of Equipment Manufacturers (Washington, D.C., February 2025);
- Consultation event on the benefits of the MAC Protocol for the European Union, in partnership with the European Construction Equipment Association (CECE), and the European Agricultural Machinery Association (CEMA) (Brussels, February 2025);
- Presentation of the MAC Protocol to African officials from 14 States through the UNIDROIT International Programme for Law and Development – Africa Plus (Rome, June 2025);
- Consultations with Brazilian stakeholders (Brasilia, August 2025);
- MAC Protocol-related sessions at the 14th Cape Town Convention Conference (Cambridge, September 2025);
- International Conference with EBRD on the MAC and Rail Protocols (London, September 2025);
- Presentation of the MAC Protocol to 100 participants from 18 countries during the 2025 UNIDROIT Asian Transnational Law Centre Summer School (Wuhan, PRC, September 2025);

- Presentation of the MAC Protocol to officials from 14 States from the Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC) through the UNIDROIT International Programme for Law and Development – BEPCAC (Rome, October 2025);
- APEC Workshop on Agricultural Finance, with one day dedicated to the MAC Protocol (Tokyo, Japan, October 2025);
- Consultations with Japanese stakeholders (Tokyo, October and November 2025);
- Organisation of consultation event with Chinese stakeholders on the benefits of the MAC Protocol for China (Beijing, November 2025);
- Presentation of the MAC Protocol at the Trade Finance Coalition of Parties (TFCOP) during annual meeting (London, UK, November 2025);
- Cape Town Session at Eighth Secured Transactions Coordination Conference (Hong Kong, PRC, November 2025);
- Regular virtual meetings with the MAC Working Group, including collaboration on the launch of a new website for the MAC Working Group, which went live in April 2025 (https://www.macprotocol.org/).

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

ii. Protocol to the Cape Town Convention on Matters Specific to Space Assets (Space Protocol)

- ***Depositary***

UNIDROIT has been designated Depositary of the Protocol on Matters Specific to Space Assets pursuant to its Article XXXIV(1). The Space Protocol was adopted on 9 March 2012 at a Diplomatic Conference held in Berlin. As at 31 December 2025, four States (Burkina Faso, Germany, Saudi Arabia and Zimbabwe) had signed the Protocol, and one State (Paraguay) had acceded to it. The Space Protocol will enter into force when the requirements under its Article XXXVIII(1) have been satisfied.

- ***Institutional cooperation***

Over the course of 2025, the UNIDROIT Secretariat continued to cooperate with experts and several organisations and institutions to promote wider knowledge and understanding of Space Protocol in different fora, among which:

- Delivery of a statement by the Secretary-General to the Legal Subcommittee of the Committee on the Peaceful Uses of Outer Space (COPUOS) at its 64th session (5–16 May 2025);
- Participation as an observer institution in the 76th International Astronautical Congress of the International Astronautical Federation (IAC-IAF) in Sydney, Australia (30 September–1 October 2025), which included a presentation by Senior Legal Officer Mr William Brydie Watson together with Mr Hamza Hameed, as well as participation in side meetings;
- Delivery of a presentation at the Committee for Liaison with International Organisations and Developing Nations (CLIODN) as an observer institution (1 October 2025);
- Delivery of a presentation at the Seventh International Space Forum (Ministerial Level, Southeast Asia Chapter) in Manila, Philippines (4 December 2025), engaging with ministers, heads of space agencies, and national delegations from Southeast Asia (through participation of Mr Hameed as chair of the newly-established Focus Group (see directly below).

- ***Focus Group on the implementation of the Protocol***

The UNIDROIT Secretariat established a Focus Group on the Implementation of the Space Protocol for the promotion of governmental and industry support, chaired by Mr Hamza Hameed, Head of Space & Development at Access Partnership and former member of the UNIDROIT Secretariat. The

Focus Group will coordinate and accelerate activities aimed at facilitating the Protocol's entry-into-force and effective operation.

- ***Promotion***

In addition, The Space Protocol was featured in several lectures and workshops, including a lecture regarding the potential role of the Protocol in facilitating the financing of new space activities presented during the 2025 International Programme for Law and Development (IPLD) Africa Plus (June 2025); a lecture delivered in the framework of the Master's in International Business Law at the Sapienza University in Rome (Italy), with participation of students from various Latin American countries (July 2025); and a presentation of a case study delivered to the IPLD BEPCAC (September 2025).

b. Protocols that have already entered into force

i. Cape Town Convention and Protocol on Matters specific to Aircraft Equipment (Aircraft Protocol)

- ***Depositary***

UNIDROIT has been designated as the Depositary of the Convention on International Interests in Mobile Equipment (Cape Town Convention) pursuant to its Article 62(1) and of the Protocol on Matters Specific to Aircraft Equipment (the Aircraft Protocol) pursuant to its Article XXXVII(1), both of which entered into force on 1 March 2006.

As of 31 December 2025, 90 States and one Regional Economic Integration Organisation (the European Union) had ratified or acceded to the Cape Town Convention, and 87 States and one Regional Economic Integration Organisation (the European Union) had ratified or acceded to the Aircraft Protocol.

On 20 March 2025, H.E. Ms Corinne Brunet, Ambassador of Benin to France, personally deposited Benin's instrument of accession to the Convention and Aircraft Protocol with UNIDROIT.

On 28 August 2025, H.E. Ms Tamuna Liluashvili, Ambassador Extraordinary and Plenipotentiary of Georgia in Italy, accompanied by Ms Diana Liparteliani, Representative of the Embassy of Georgia, visited UNIDROIT to deposit Georgia's instrument of accession to the Convention and Aircraft Protocol.

On 29 August 2025, Ms Laura Tilūnaitė, Minister Counsellor, Embassy of the Republic of Lithuania in Italy, accompanied by Ms Jurgita Laurinėnaitė, First Secretary of the Embassy of Republic of Lithuania in Italy, visited UNIDROIT to deposit Lithuania's instrument of accession to the Convention and Aircraft Protocol.

- ***Promotion***

In 2025, the UNIDROIT Secretariat was able to undertake additional promotional activity regarding the Cape Town Convention and Aircraft Protocol, based on additional funding provided by Aviareto. Activities in 2025 included:

- Bilateral work with Benin, France, Georgia, Guatemala, Italy, Japan, Lithuania, Papua New Guinea, Poland, Mauritius, Serbia, and Uganda on promotion/accession/ratification of the Cape Town Convention and Aircraft Protocol, as well as bilateral work with the Democratic Republic of Congo on implementation and compliance with the Cape Town Convention and Aircraft Protocol;

- Providing a Training Course on the Legal Operation of the Cape Town Convention and Aircraft Protocol for staff of the international Registry established under the Aircraft Protocol (Aviareto) (Dublin, Ireland, March 2025);

- Presentation of the Cape Town Convention and Aircraft Protocol to 26 Governmental representatives from 16 African countries as part of the International Programme for Law and Development – Africa Plus (Rome, June 2025);

- Presentation of the Cape Town Convention and Aircraft Protocol to 20 Governmental representatives from nine countries from the Balkans, Eastern Partnership, Central Asia, and the

Caucasus (BEPCAC) as part of the International Programme for Law and Development – BEPCAC (Rome, June 2025);

- Presentation of the Cape Town Convention and Aircraft Protocol to 100 participants from 18 countries during the 2025 UNIDROIT Asian Transnational Law Centre Summer School (Wuhan, PRC, September 2025);

- Aircraft Protocol-related sessions at the 14th Cape Town Convention Conference (Cambridge, UK, September 2025);

- Presentation on the Cape Town Convention and Aircraft Protocol at an international Conference in partnership with the EBRD (London, September 2025);

- A presentation addressing UNIDROIT's role in facilitating trade, focusing on the Institute's work in the areas of transportation and digital assets at a conference hosted by the Shanghai International Arbitration Center (SHIAC) and co-organised by SHIAC, UNCITRAL, and Shanghai Maritime University, addressing opportunities and challenges in the shipping industry (Shanghai, PRC, October 2025).

In coordination with the implementation work undertaken by UNIDROIT and ICAO, the implementation of the Aircraft Protocol continues to be driven also by the Aviation Working Group (AWG). The AWG is a not-for-profit legal entity comprised of members from different areas of the aviation industry that contribute to the development of policies, laws and regulations that facilitate advanced international aviation financing and leasing. In 2025, the AWG undertook various promotional initiatives regarding the Aircraft Protocol that complement the Secretariat's work in promoting the Protocol.

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

Supervisory Authority

Second session (23 April 2025)

Ratification Task Force

23 April 2025

Commission of Experts for the Supervisory Authority

20 November 2025

- ***Depositary***

UNIDROIT has been designated Depositary of the Luxembourg Protocol on Matters Specific to Railway Rolling Stock pursuant to its Article XXXIV(1). The Luxembourg Rail Protocol was adopted on 23 February 2007 at a Diplomatic Conference held in Luxembourg and came into force on 8 March 2024. As at 31 December 2025, the Protocol had six contracting States (Gabon, Luxembourg, Paraguay, South Africa, Spain, and Sweden) and the approval of one Regional Economic Integration Organisation (the European Union), along with another six signatory States (France, Germany, Italy, Mozambique, Switzerland, United Kingdom).

On 27 January 2025, H.E. Ms Nosipho Nausca-Jean Jezile, Ambassador of South Africa in Italy, and Ms Mmathari Mashao, Minister Plenipotentiary, officially deposited the Republic of South Africa's instrument of ratification of the Luxembourg Rail Protocol.

27 January 2025, Depositary of South Africa Rail Protocol ratification
UNIDROIT, Rome (Italy)

- ***Supervisory Authority***

On 23 April 2025, Deputy Secretary-General Veneziano participated in the second session of the Luxembourg Rail Protocol Supervisory Authority, held in Bern, Switzerland and online, and hosted by the Intergovernmental Organisation for International Carriage by Rail (OTIF), which is the Secretariat of the Supervisory Authority. The Supervisory Authority (SA) is composed of representatives appointed by Spain (Chair), Sweden (First Vice-Chair), South Africa (Second Vice-Chair), France, Luxembourg, Paraguay, Türkiye, the United Kingdom, and the European Union as a Regional Economic Integration Organisation, as well as observers from the Rail Working Group, UNIDROIT, and individual experts. The meeting was opened by the Secretary General of OTIF, Mr Aleksandr Kuzmenko, and Prof. Teresa Rodriguez de las Heras Ballell, representing Spain as the Chair of the Supervisory Authority. During this second session, the SA notably approved the Model Rules on the Permanent Identification of Railway Rolling Stock as amended on 13 November 2024 by the Revisions Committee, for the purposes of the Regulations for the International Registry of Interests in Rolling Stock, and considered revisions of the Supervisory Authority's Statutes and Rules of Procedure, with particular regard to the approval of a remote procedure for extraordinary sessions of the SA for urgent approvals. The SA also appointed additional members to the Commission of Experts for the Supervisory Authority. Moreover, the SA considered (i) a report by the Depositary (UNIDROIT) on the status of ratifications and activities since the first SA session; (ii) a report by OTIF on the activities of the Secretariat on the functioning of the international registration system; and (iii) information on the activities organised by the Rail Working Group from its Chairman, Mr Howard Rosen.

- ***Ratification Task Force***

Following the second session of the Supervisory Authority on 23 April 2025, the Rail Protocol's Ratification Task Force (RTF) held a hybrid meeting in Bern and online, chaired by UNIDROIT. Participants received updates and discussed promotion and implementation activities since the last RTF meeting in July 2024, in particular about implementation in Luxembourg as the State of the seat of the Registrar, implementation in other contracting States, the progress towards ratification in other States, the activity of the International Registry, planned activities and events for 2025 and 2026, and other initiatives. There was opportunity for interventions by participating States and observers.

- ***Commission of Experts for the Supervisory Authority***

The first session of the Commission of Experts was held in hybrid format on 20 November 2025 in Bern, Switzerland, hosted by the Secretariat of the Supervisory Authority, OTIF. Deputy Secretary-General Veneziano, on behalf of UNIDROIT, attended remotely. The Commission of Experts elected officers for two-year terms and established its working arrangements. It considered its mandate as supporting the Supervisory Authority, and the procedure for the adoption of its rules of procedure. In addition, the Commission of Experts reviewed suggestions for modifications of the Regulations and Procedures for the International Registry of Interests in Rolling Stock and agreed that the

Secretariat would forward the proposals for modification to the Registrar. Finally, the Commission of Experts generally discussed raising awareness of the Luxembourg Rail Protocol.

- ***Cooperation with UNECE and UN Inland Transport Committee***

During 2025, UNIDROIT continued to follow the work of the Revisions Committee for the Model Rules for the Permanent Identification of Railway Rolling Stock under the Luxembourg Protocol adopted by the UN Inland Transport Committee, focusing on the development of digital solutions for the permanent marking of rolling stock.

- ***Support by intergovernmental organisations and other institutions***

During 2025, The Luxembourg Rail Protocol received additional support from other organisations. In particular, the European Union 2025 Communication "Connecting Europe through High-Speed Rail" recognised the Rail Protocol as a crucial instrument in pursuing the objective of a fully connected European high-speed rail network, primarily by stimulating private investment and facilitating access to private capital.

In addition, the Export Credit Insurance Corporation (ECIC) of South Africa formally announced in August 2025 that when the Luxembourg Rail Protocol is in force in the State of the debtor/lessee, it will apply a discount of up to 20% to its risk premium when underwriting financing of rolling stock (subject to the ECIC's minimum local South African content rules, compliance with the Protocol, and other underwriting conditions).

- ***Promotion and dissemination***

During 2025, the Secretariat has undertaken several activities to promote the adoption of the Protocol, also in cooperation with the RWG. These included meetings with governmental and private sector representatives (among others, from the People's Republic of China, Colombia, India, Italy, the Republic of Korea, Latvia, Mongolia, Saudi Arabia, South Africa, Uganda, and the United Kingdom) as well as the preparation of supporting documentation for interested governments (including the Democratic Republic of Congo, Ghana, Mauritius, Serbia, Tunisia, Ukraine, and Uzbekistan).

Moreover, the Secretariat continued to further promote the wider acceptance of the Rail Protocol through several conferences, workshops, and lectures, also organised with the support of other organisations, among which:

- An online seminar organised by the European Bank for Reconstruction and Development (EBRD), in the framework of its cooperation with UNIDROIT, to raise internal awareness on the Luxembourg Rail and MAC Protocols, with participation of Deputy Secretary-General Veneziano and Senior Legal Officer Mr William Brydie-Watson (17 July 2025);

- An international conference co-hosted by UNIDROIT and the EBRD, entitled "Facilitating economic growth and trade through equipment finance - a focus on the Mining, Agriculture and Construction (MAC) Protocol and Rail Protocol" (London, UK, 5 September 2025 – see Section I, D.4 above);

- An international conference jointly organised by UNIDROIT, China University of Political Science and Law (CUPL), and the China Society of Private International Law, on the benefits of the Luxembourg Rail and the MAC Protocols for China, with participation of Deputy Secretary-General Veneziano and Mr Brydie-Watson (Beijing, PRC, 7 November 2025);

- Dedicated lectures within various academic and capacity-building programmes: at the International Programme for Law and Development (IPLD) – Africa Plus (July 2025) and the first edition of the IPLD - Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC) (September 2025), both organised by UNIDROIT in Rome with the cooperation and support from the Italian Ministry of Foreign Affairs and International Cooperation; during the section specifically dedicated to UNIDROIT instruments in the Master's in International Business Law at the Sapienza University in Rome, a trilingual programme with participation of international students, mostly from Latin America (June 2025); and at the UNIDROIT Asian Transnational Law Centre (ATLC) Summer School, in cooperation with Zhongnan University of Economics and Law

(ZUEL), dedicated, among others, to UNIDROIT's instruments for access to credit (Wuhan, PRC September 2025).

The Luxembourg Rail Protocol was further presented in the framework of general presentations of the Cape Town Convention treaty system on several occasions, among which: a side event at the 63rd Annual Session of the Asian African Legal Consultative Organisation (AALCO), featuring a presentation by Deputy Secretary-General Veneziano on the pivotal role of UNIDROIT's instruments in facilitating access to credit, with UNIDROIT participating as an Observer (Kampala, Uganda, 8 September 2025), and a presentation by Secretary-General Tirado on the Cape Town Convention and its Protocols, within the "Legal Practical Training Counselling for Chinese Enterprises Going Abroad" programme organised by the Department of Justice of Hong Kong SAR (20 October 2025).

2. *International Protection of Cultural Property*

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

The 1995 UNIDROIT Convention entered into force in 1998. As at 31 December 2025, the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects had 56 Contracting States.

b. Institutional cooperation

UNIDROIT pursued its cooperation with several institutions, among which UNESCO, INTERPOL, UNODC, ICCROM, the International Council on Archives (ICA), the African Union, the Economic Community of West African States (ECOWAS), NATO, the Antiquities Coalition and the Qatar National Library.

- ***G20***

In the framework of the G20 Culture Working Group, under the South African Presidency, a series of Thematic Webinars were organised. On 2 April 2025, UNIDROIT was invited to participate in the First Thematic Webinar of the Culture Working Group on Priority 1 "Safeguarding and restitution of Cultural Heritage to protect Human Rights", to speak in one segment and to moderate another segment. This action-oriented exercise aimed at knowledge sharing and exchange of good practices, identification of gaps and priorities, and formulation of recommendations to the G20 Culture Working Group. Ms Marina Schneider, Principal Legal Officer and Treaty Depositary, first presented the significant role of UNIDROIT instruments such as the 1995 Convention and the Model Provisions on State Ownership of Undiscovered Cultural Objects in supporting the Working Group's objectives and, as pivotal legal instruments, in embodying the principles of solidarity, equality, and sustainability – the theme of the South African's G20 Presidency.

UNIDROIT welcomed the *KwaDukuza Declaration of the G20 Ministers of Culture*, which was adopted on 29 October 2025. The Declaration reaffirms the importance of culture as a driver of sustainable development and highlights the need to strengthen international cooperation to safeguard and return cultural heritage, including through the effective implementation of key multilateral instruments such as the 1995 Convention. It explicitly referenced UNIDROIT's work on two occasions (paras. 14 and 34). This Declaration was followed by the *G20 South Africa Summit: Leaders' Declaration* adopted on 23 November, which acknowledges "the importance attached by the countries of origin to the return or restitution of cultural property that is of fundamental spiritual, historical and cultural value to them so that they may constitute collections representative of their cultural heritage" and reaffirms the "support for open and inclusive dialogue, on the return and restitution of cultural property, while acknowledging the increased recognition of its value for strengthening social cohesion".

- ***ICESCO***

At its 45th session held in Tunis, Tunisia, on 25-26 February 2025, the Executive Council of the Islamic World Educational, Scientific and Cultural Organization (ICESCO) formally approved UNIDROIT's status as an observer organisation. This decision underscores the alignment of the two organisations' missions concerning the protection of cultural property and reflects potential for

mutually beneficial collaboration going forward. This partnership will significantly contribute to the advancement of common objectives, notably in terms of strengthening the legislative framework for the protection of cultural heritage in ICESCO Member States, especially for the restitution and return of stolen or illicitly exported cultural property.

- ***Association of Southeast Asian Nations (ASEAN)***

As a partner and stakeholder, UNIDROIT has been invited to contribute to both the ongoing review of ASEAN's Strategic Plan for Culture and Arts (2016-2025) and the development of a new work plan (2026-2035).

- ***European Commission Expert subgroup on dialogue with the art market***

The Expert subgroup on dialogue with the art market represents a component of the European Commission's Action Plan against Trafficking in Cultural Goods 2022-2025 and aims to establish a regular dialogue with the art market on subjects relevant to the fight against illicit trafficking.

On 18 and 19 February 2025, UNIDROIT was represented by Professor Manlio Frigo at the third online meeting of the Expert Subgroup, which discussed EU legislation on the introduction and import of cultural goods (Regulation (EU) 2019/880); the challenge of defining "national treasures" under Article 36 TFEU; the DG GROW-led Study on the scale and economic dimensions of the EU art market; the findings from the independent study on cultural goods traceability by DG HOME (aiming to investigate the status, gaps, and possible solutions for databases of stolen cultural goods and explore next steps at the EU level); and the fight against trafficking of cultural goods in online platforms and the Digital Services Act as a possible tool.

- ***ICOM***

On 11 March 2025, the International Council of Museums (ICOM) Hellenic National Committee, in collaboration with the Hellenic Ministry of Culture, launched the new "Red List of Greek Cultural Objects at Risk" at the Acropolis Museum, in presence of the Hellenic Minister of Culture, Ms Lina Mendoni, and Ms Medea S. Ekner, ICOM Director General. Principal Legal Officer Ms Schneider participated in a round table discussion to support this new tool, which will strengthen the implementation of the due diligence concept enshrined in the 1995 UNIDROIT Convention. It was also an opportunity to celebrate the 25th anniversary of ICOM's Red Lists.

On 12 November 2025, Ms Schneider participated in the side event to ICOM's General Conference in Dubai, UAE. Her first presentation highlighted how the digital tools developed by UNIDROIT's partners support better implementation of the 1995 UNIDROIT Convention, and her second presentation concerned the project on orphan cultural objects and the interest for museums to join the dialogue and share their best practices therein.

c. Conferences and capacity-building workshops

UNIDROIT was invited to participate in various additional academic programmes and conferences, capacity-building workshops and expert meetings organised in 2025, the following being merely an illustrative list of examples.

- On 24 January 2025, Ms Schneider participated in the closing event of Syrian Culture Week, organised by the University of Roma Tre in collaboration with the Heritage International Institute, focused on *"Development Cooperation lines of action at the crossroad for the protection of cultural heritage at risk".*

- On 6 March 2025, UNIDROIT participated in a webinar organised by the International Council on Archives (ICA)'s Expert Group against Theft, Trafficking and Tampering (EGATTT). Principal Legal Officer and Treaty Depositary Ms Marina Schneider presented the relevance of the 1995 Convention for the restitution of documentary heritage.

- UNIDROIT participated in a training course on "Protection of Cultural Heritage" in Vicenza, Italy, in March 2025, organised by the Italian Carabinieri for the Protection of Cultural Heritage, together with the Centre of Excellence for Stability Police Units (CoESPU) for ASEAN countries.

Participants came from Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Philippines, Thailand, Timor-Leste and Viet Nam.

- On 26 March 2025, UNIDROIT participated in the online "Inception Training Course on Cultural Property Protection and Illicit Trafficking in Sudan", organised by the Fondazione Santagata under the auspices of the UNESCO Regional Office for Egypt and Sudan and with the support of the Italian Agency for Development Cooperation (AICS). Ms Schneider presented the benefits of the 1995 UNIDROIT Convention and the Model Provisions on State Ownership of Undiscovered Cultural Objects.

- Also on 26 March 2025, UNIDROIT participated in a seminar on "Synergy of professions for cultural heritage – Documentation and liability against the illicit circulation of cultural objects", hosted by the Department of History, Cultural Heritage, Education and Society – University of Rome Tor Vergata and the Thematic Interest Group on Cultural Diversity and International and European Law of the Italian Society of International Law (SIDI).

- UNIDROIT was invited to participate in the International Forum on "Culture Education for Integrated Heritage Protection", followed by an Education Module on Integrated Heritage Protection - Focus on the Fight against Illicit Trafficking of Cultural Property in the Gulf Cooperation Council (GCC), held in Abu Dhabi, UAE, from 2 to 6 May 2025 and organised by the Department of Culture and Tourism – Abu Dhabi (DCT). Ms Schneider was part of the Scientific Committee.

- On 8 May 2025, then-President Malaguti opened the 2025 Arbitration Conference at Bocconi University in Milan, Italy, on "War & Peace and International Arbitration", featuring a series of panels and roundtables with some of the most influential figures in international arbitration. The 1995 UNIDROIT Convention was featured in Prof. Malaguti's introductory remarks as well as the discussions.

- On 18-19 May 2025, UNIDROIT was invited by the Algerian Ministry of Culture and Arts and the relevant UNESCO Regional Office to take part in a regional meeting of North African countries on "The preservation and promotion of museums and collections, their diversity and their role in society".

- UNIDROIT was invited to speak to the international conference on "The Fight Against Illicit Trafficking of Cultural Objects: A Coordinated Action through Diplomacy, Law, Technologies, and the Carabinieri's Role", organised by the Academic Direction of the Heritage International Institute and the Italian Carabinieri, and held on 1–2 July 2025 in Rome.

- On 21-24 September 2025, Ms Schneider took part in the Fourth Doha Conference on Combating the Illicit Trafficking of Cultural Property, held by the Qatar National Library, with the theme "Crisis Preparedness and Cultural Heritage Protection – Prevention to Recovery".

- On 21-23 October 2025, UNIDROIT presented at the International Conference and Capacity Building Workshop on Fighting the Illicit Trafficking of Cultural Properties in Karachi, Pakistan. Principal Legal Officer Ms Schneider presented the 1995 Convention at the invitation of UNESCO and the Directorate General of Antiquities and Archaeology of Sindh. The Conference was followed by a capacity-building workshop.

- On 29-30 October 2025, UNIDROIT participated in the International Conference on Combating Illicit Trafficking of Cultural Property in Riyadh, Saudi Arabia. Principal Legal Officer Ms Schneider presented the 1995 Convention and discussed promoting ratification among the countries of the Gulf Cooperation Council.

29-30 October 2025, International Conference on Combating Illicit Trafficking of Cultural Property Riyadh, (Saudi Arabia)

- On 18-20 November 2025, Ms Schneider took part in a workshop held in Chisinau, Moldova, organised by the UNESCO Regional Bureau for Science and Culture in Europe and funded by the European Union.

- UNIDROIT also participated in 2025 in several capacity-building activities organised by UNESCO for States, among which Albania (judiciary), Palestine, Costa Rica, Moldova, Mongolia, East Africa, and Ukraine.

d. Publications

The first single-volume commentary on the 1970 and 1995 Conventions was published in 2024 as part of the series Oxford Commentaries on International Cultural Heritage Law. It provides an article-by-article analysis of the history, interpretation and application of the treaties, gives a critical historical and thematic overview of the rules of public and private international law governing trade in cultural property, and offers analysis in the context of other cultural conventions and related areas of international law (including humanitarian law, criminal law, human rights, and economic law). It identifies and explains the field's current trends and possible future developments.

UNIDROIT contributed to launching the Oxford Commentary to the 1970 UNESCO and 1995 UNIDROIT Conventions at a side event of the 105th session of the Governing Council in Rome (May 2025).

3. *UNIDROIT Principles of International Commercial Contracts (UPICC)*

Throughout 2025, the Secretariat actively promoted the UPICC through a wide range of outreach, capacity-building, and cooperation activities. These efforts pursued several complementary objectives, including: increasing awareness of the UPICC among legal practitioners; strengthening cooperation with arbitral institutions and professional associations; engaging students and early-career scholars through academic teaching and moot court initiatives; advancing regionally-focused promotion, with particular emphasis on Africa and Asia; and encouraging the use of the UPICC as a flexible body of general contract law that can be adapted to specific types of contracts.

The UPICC were, moreover, promoted through publications, conferences, workshops, and lectures organised by UNIDROIT Correspondents and other engaged experts in different countries and regions.

- ***Conferences and workshops***

The activities with the direct participation of the UNIDROIT Secretariat comprised conferences, specialised workshops, capacity-building programmes, a moot court initiative, and lectures, including the following:

- On 3 March 2025, an online workshop was jointly organised with the *Fédération Internationale des Ingénieurs-Conseils* (FIDIC), with participation of Chief Legal and Contracts Officer Ms Daduna Kokhreidze and other high-level experts, as well as the UNIDROIT Secretary-General, Deputy Secretary-General, and Senior Legal Officers Ms Myrte Thijssen and Mr Rocco Palma. The invitation-only workshop explored the application of the UPICC to construction and engineering contracts, and the prospects of a new UNIDROIT project in this field.

- On 16 May 2025, UNIDROIT and ICC Tunisia jointly organised a landmark conference in Tunis entitled *"Les Principes d'UNIDROIT et l'arbitrage international : un cadre émergent pour le règlement des conflits dans la région MENA".* The in-person, French-language event brought together over 100 participants, including arbitrators, judges, lawyers, government officials, academics, and students, for a high-level discussion on the growing significance of the UPICC in international arbitration across the MENA region. The conference was organised in close cooperation with UNIDROIT Correspondent in Tunisia Mr Dhafer Dridi. UNIDROIT's then-President Malaguti and Selma Babbou, Vice-President of ICC Tunisia, delivered the opening and closing remarks. Prof. Malaguti also participated in the second panel, where she gave a presentation on *"Les contrats d'investissement et les Principes d'UNIDROIT".* Deputy Secretary-General Veneziano delivered a presentation entitled *"Les Principes d'UNIDROIT : un ensemble équilibré de règles pour les contrats du commerce international",* while Legal Officer Ms Philine Wehling presented *"Les fonctions des Principes d'UNIDROIT et leur influence sur la région MENA".* Both interventions formed part of the conference's first panel, *"Les Principes d'UNIDROIT : un cadre d'harmonisation pour le commerce international"*.

- The role of the UPICC in providing solutions for the new challenges in international arbitration was also showcased at the Seventh Shanghai International Arbitration Forum, held on 8 November 2025, where the Deputy Secretary-General delivered a keynote speech in the context of the workshop on "Connecting Asia-Pacific, Serving the World: New Developments in International Dispute Resolution Mechanisms".

- On 3 December 2025, the Deputy Secretary-General Veneziano delivered an online presentation for the series *"Martes de UNIDROIT", Aspectos esenciales sobre los Principios UNIDROIT,* an initiative organised by UNIDROIT Correspondent for Peru Prof. Sergio Alonso Garcia Long. Her presentation's topic was *"Contractual remedies in the UPICC and their application to specific contracts: need for further guidance?".* The series, conceived as a preparation for the Peruvian Moot Court (see below), saw the participation of eminent experts from different jurisdictions, including Governing Council Members Prof. José Antonio Moreno Rodriguez and Prof. Maria Ignacia Vial Undurraga, as well as UNIDROIT President Emerita Prof. Maria Chiara Malaguti. The series is available online.

- ***Moot court initiatives***

ATLC Moot Court – A major initiative aimed at engaging younger generations was the launch, in 2025, of the first edition of the UPICC International Arbitration Moot. The competition was jointly organised by the UNIDROIT Asian Transnational Law Centre (ATLC) and the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Centre, SHIAC), and was open to teams from universities and research institutions from across Asia. The preliminary rounds were held in Shanghai from 3 to 5 November 2025, with participation of 26 teams from ten Asian countries, while the final rounds took place in January 2026 at the seat of UNIDROIT. Further information on the Moot is provided in Section III, C.1 (UNIDROIT ATLC).

Peruvian Moot Court – The ATLC initiative generated interest well beyond the Asian region and inspired related activities, including the organisation of a Peruvian moot court on the application of the UPICC, organised by the Peruvian Arbitration Moot *(Moot de Arbitraje Peruano)* together with the Andean University of Cuzco (*Universidad Andina del Cusco*, UAC).

- ***Capacity-building programmes and lectures***

In parallel, the UNIDROIT Secretariat continued to disseminate the UPICC through a broad range of academic lectures and training programmes, including the following:

- A presentation by Legal Officer Ms Philine Wehling to a delegation of law students from the University of Seoul Law School, accompanied by Prof. Byoung-Ho Jung, to UNIDROIT (4 February 2025);

- A lecture delivered by Ms Wehling within the LL.M. in International Trade Law programme at the International Training Centre of the International Labour Organization (ITC-ILO) (21 May 2025);

- A presentation by Ms Wehling to members of the Latvian Supreme Court during their official visit to UNIDROIT (16 October 2025);

- Contributions to sessions held in the framework of the UNIDROIT International Law and Development Programme (IPLD), including the Africa Plus programme (17 June 2025) and the BEPCAC programme (Balkans, Eastern Partnership countries, Central Asia and the Caucasus) (16 September 2025), which saw the participation of UNIDROIT staff members and external experts;[1]

- A lecture delivered by Ms Wehling as part of the Master's in International Business Law at the Sapienza University of Rome (26 June 2025);

- Participation in the UNIDROIT Asian Transnational Law Centre (ATLC) Summer School 2025, held in Wuhan, PRC, co-organised by UNIDROIT and Zhongnan University of Economics and Law (ZUEL) and officially inaugurated on 8 September 2025;

- A dedicated workshop for LLM students provided by Ms Wehling at Prince Mohammad Bin Fahd University (PMU) in Dammam, Saudi Arabia (1 December 2025).

- ***Institutional endorsement and cooperation***

Institutional recognition of the UPICC was further reinforced on 8 October 2025, when Secretary-General Tirado signed the Resolution adopted by the International Association of Young Lawyers (*Association Internationale des Jeunes Avocats* – AIJA). Through this Resolution, endorsed by AIJA President Ms Kato Aerts, the association "[R]ecommends that the UNIDROIT Principles 2016 be considered by its members and by the international legal community as an important option in connection with drafting, interpretation, and resolution of disputes relating to, international contracts". The ceremony was held online and also involved Deputy Secretary-General Veneziano, as well as Prof. Eckart Brödermann (Hamburg University), who championed the resolution.

4. *UNIDROIT Principles on Digital Assets and Private Law ("DAPL Principles")*

The following includes a non-exhaustive list of events and initiatives in 2025 in which the UNIDROIT Secretariat participated to promote the DAPL Principles.

- On 28 January 2025, the DAPL Principles were the topic of the inaugural session of the Seminar Series of the UNIDROIT Asian Transnational Law Centre (ATLC). Focused on the theme "Digital Assets and Their Legal Application and Development in Asia", the event brought together over 70 participants and featured interventions by Secretary-General Prof. Ignacio Tirado, Legal Officer and Co-director of the ATLC Mr William Brydie-Watson, Prof. K. Berk Kapanci from MEF University, Türkiye, Legal Officer Ms Giulia Previti, Prof. Weixing Shen from Tsinghua University, Prof. Luca Di Donna from Sapienza University of Rome, and Legal Officer Ms Chi Wing Cheuk, as well as a panel discussion moderated by Legal Consultant Ms Theodora Kostoula.

- On 30 January 2025, Secretary-General Tirado discussed the DAPL Principles with representatives from Serbia's Central Bank.

[1] In particular, during the IPLD Africa Plus programme, following a presentation of the UPICC and its Model Clauses by Deputy Secretary-General Prof. Anna Veneziano and Principal Legal Officer Prof. Meiling Huang, Counsellor Mohamed Ismail, Vice President of the Egyptian State Council and Judge at the Supreme Administrative Court of Egypt, delivered an intervention on the use of the UPICC in the MENA region, in dialogue with Legal Officer Ms Philine Wehling. During the BEPCAC programme, Deputy Secretary-General Prof. Anna Veneziano explored issues of contract drafting in arbitration together with Mr Michele Ius, Danieli Group Head of Contracts.

- On 30 January 2025, Ms Previti delivered a presentation on the DAPL Principles at a seminar organised by the Legal & Treaties Division of the Indian Ministry of External Affairs.

- On 6 February 2025, Ms Kostoula participated in the seventh "*Conférence Rencontre entre la Science et le Droit dans le Numérique"* organised by the University of Lausanne during its Digitalisation Week. Ms Kostoula delivered a presentation on the DAPL Principles and participated in a roundtable discussion on various aspects of digital assets.

- On 21 March 2025, Ms Previti introduced the DAPL Principles to a group of international post-graduate students as part of a course on Fintech and digital money taught by representatives of the Italian Ministry of Finance at Roma Tre University.

- On 8 April 2025, the "International Conference on Global Challenges in the Digital Era: Digital Asset Transaction and Legal Protection", co-hosted by UNIDROIT, the Beijing Arbitration Commission/Beijing International Arbitration Centre (BAC/BIAC), and the Beijing International Dispute Resolution Centre (BIDRC), with support from Zhongnan University of Economics and Law (ZUEL), was held in Beijing, PRC. In his keynote address, Secretary-General Tirado presented the DAPL Principles and their potential to strengthen legal certainty and bolster markets dealing with digital assets. He emphasised that the development of the DAPL Principles had been informed by inclusive regional engagement and best practices from across the digital industry. A highlight of the conference was the official announcement of the preparation of three new translations of the DAPL Principles (Chinese, Vietnamese, and Turkish) through the ATLC.

- On 25 September 2025, UNIDROIT participated in a conference hosted by the Shanghai International Arbitration Center (SHIAC) and co-organised by SHIAC, UNCITRAL, and Shanghai Maritime University addressing opportunities and challenges in the shipping industry. Ms Previti delivered a presentation addressing UNIDROIT's role in facilitating trade, focusing on the Institute's work in the areas of transportation and digital assets. In particular, she offered an overview of the DAPL Principles, explaining the instrument's proprietary law focus and approach to linked assets. Over 1,100 people joined the event in person and online.

- On 26 September 2025, UNIDROIT joined the Fourth Forum on the Rule of Law in Digital Trade held in Hangzhou, PRC. Ms Previti offered an overview of the DAPL Principles' proprietary law framework and touched upon key provisions concerning control, innocent acquisition, security rights, custody, linked assets, and conflicts of laws. She also stressed China's contributions to the development and promotion of the DAPL Principles.

26 September 2025, Digital assets presentation, Hangzhou (China)

- On 27 November 2025, Ms Previti delivered a lecture addressing UNIDROIT's work in the field of law and technology at the Sapienza University of Rome, where she introduced the students to the DAPL Principles.

- UNIDROIT has partnered with DARTE (Digital Assets Round Table Experts Series) to hold a series of special expert discussions focused on the specific challenges in applying private law legislation to digital assets, with particular attention to the DAPL Principles. The first such

discussion was held on 5 December 2025 at the seat of UNIDROIT in Rome and concerned the interaction of the DAPL Principles with national legal systems in civil and mixed law jurisdictions. The agenda focused on three strategic themes: (i) the key legal and operational challenges faced by the digital asset industry, presented by Mr Georg Harer of Bybit; (ii) the practical implementation of the "control" concept in digital asset transfers, discussed by Mr Tomáš Kozárek of the Czech Ministry of Industry and Trade; and (3) the application of the DAPL Principles to financial instruments, analysed by Ms Tecla Rodi of the Italian Ministry of Economy and Finance. The session was opened with welcome remarks by Secretary-General Tirado and concluded with a keynote address by Mr Joachim Schwerin (European Commission).

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

The UNCITRAL-UNIDROIT Model Law on Warehouse Receipts (MLWR) was officially launched on 23 May 2025, during a side event to the 105th session of the Governing Council, entitled "UNIDROIT's Contribution to Private Law and Agricultural Development – Focus on Warehouse Receipts and Contract Farming". The launch, jointly organised by UNIDROIT and UNCITRAL at the seat of UNIDROIT in Rome, featured opening remarks by Secretary-General Tirado and UNCITRAL Secretary Ms Anna Joubin-Bret, who introduced the Model Law and its preparatory history. The opening was followed by a panel discussion exploring the transformative potential of the MLWR in facilitating access to finance, reducing borrowing costs for farmers, promoting investment in agricultural infrastructure, and supporting global food security. Chaired by Legal Officer Ms Philine Wehling, the panel included presentations by Prof. Eugenia Dacoronia, Member of the Governing Council; Mr Luca Castellani, Legal Officer at UNCITRAL; Prof. Hiroo Sono, Hokkaido University; and Mr Marek Dubovec, Director of Law Reform Programs, International Law Institute.

Throughout 2025, several promotional activities highlighted the Model Law's relevance and practical application. For example, on 14 April 2025, the International Finance Corporation (IFC) held a webinar dedicated to the MLWR, entitled "The Role of Modern Law on Warehouse Receipts in Increasing Investable Opportunities". Ms Wehling presented the MLWR and actively participated in the discussions. The webinar attracted 94 participants, primarily representatives from financial institutions, reflecting strong interest in the Model Law from the financial sector.

In addition, the UNIDROIT Secretariat actively disseminated the MLWR through a range of presentations, webinars, and training programmes, including:

- Prof. Dora Neo, Member of the UNIDROIT Working Group that developed the Model Law, discussed the MLWR at the UNCITRAL Colloquium on Navigating the New Era of Digital Finance (21–22 February 2025);

- Participation in an international conference on "Optimising Supply Chain Finance" in London, co-organised by the Queen Mary University London-UNIDROIT Institute for Transnational Commercial Law, the International Chamber of Commerce (UK), UNCITRAL, EBRD, Factors Chain International (FCI), and the UK Warehousing Association (UKWA) – Senior Legal Officer Mr William Brydie-Watson presented the MLWR to an audience of governmental experts and industry representatives (12 May 2025);

- Legal Officer Ms Wehling presented the MLWR to legal professionals from African countries during the UNIDROIT International Law and Development Programme (IPLD) Africa Plus, held in Rome (20 June 2025);

- For the Master's in International Business Law at the Sapienza University, Rome, Ms Wehling delivered a lecture on the MLWR, featuring qualified practitioners from Latin America (10 July 2025);

- As part of the IPLD BEPCAC, Ms Wehling presented the MLWR to the legal professionals participating in the programme (24 September 2025).

Beyond promotional events, UNIDROIT, in partnership with UNCITRAL, has received requests from several governments for advice on legal reform.

The MLWR and its Guide to Enactment are available in Arabic, Chinese, English, French, Russian, and Spanish on the UNIDROIT website.[1]

6. *UNIDROIT/FAO/IFAD Legal Guide on Contract Farming*

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

The ten-year anniversary of the adoption of the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming was commemorated during the side event to the 105th session of the Governing Council entitled "UNIDROIT's Contribution to Private Law and Agricultural Development – Focus on Warehouse Receipts and Contract Farming". Introductory remarks were delivered by Secretary-General Tirado, Mr Guido Acquaviva, Deputy Legal Counsel at the Food and Agriculture Organization (FAO), and Ms Katherine Meighan, Chief Legal and Governance Officer at the International Fund for Agricultural Development (IFAD). A dedicated panel was chaired by Deputy Secretary-General Veneziano and included presentations by Prof. Henry D. Gabriel, Member *ad honorem* of the Governing Council; Ms Carmen Bullon, Legal Officer at FAO; Prof. Carlos A. da Silva, Agribusiness Development Consultant in Brazil; and Prof. Letzadzo Isaac Kometsi, Dean of the Faculty of Law at the National University of Lesotho.

Moreover, the theme of the 2025 UNIDROIT Essay Competition was "A Decade of the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming: Sustainable Agriculture and Food Security in a Changing World", supported by the International Law Institute (ILI) and facilitated by the UNIDROIT Foundation. On 15 December 2025, the winners presented their research in a webinar hosted by UNIDROIT.

- ***Conferences, lectures, and capacity-building workshops***

The LGCF was presented at a number of seminars, conferences and lectures to relevant academic institutions during the course of 2025, the following being representative examples of occasions of the UNIDROIT Secretariat's participation:

- On 18 June and 23 September 2025, the LGCF was presented by Legal Officer Ms Philine Wehling during the UNIDROIT'S IPLD Africa Plus and BEPCAC, respectively.

- On 19 June 2025, Legal Officer Ms Priscila Andrade presented the contractual innovations of the LGCF to support women during the Global Land Forum.

- On 3 July 2025, Ms Wehling delivered a lecture for students during their Master's in International Business Law at the Sapienza University in Rome, Italy.

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

With a view to promoting the second legal guide developed under the tripartite partnership with the Rome-based intergovernmental organisations working in the field of agricultural development, the UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts ("ALIC Guide") was presented at various events in the course of 2025, including the following:

- On 19 June 2025, the ALIC Guide was introduced by Ms Priscila Andrade (Legal Officer) during a panel organised by IISD at the Global Land Forum.

- On 3 July 2025, Legal Officer Ms Philine Wehling presented the ALIC Guide to students during their Master's in International Business Law at the Sapienza University in Rome, Italy.

- In the framework of the UNIDROIT IPLD, the ALIC Guide was presented on 18 June 2025 to the IPLD Africa Plus by Mr Lorenzo Cotula (International Institute for Environment and

[1] See at https://www.unidroit.org/instruments/wr/uncitral-unidroit-model-law-on-warehouse-receipts-language-versions/.

Development) and Ms Andrade, and on 22 September 2025 to the IPLD BEPCAC by Ms Jeannette Tramhel (Senior Legal Consultant) and Ms Andrade.

Furthermore, the French version of the ALIC Guide was published in early 2025 and officially launched during a hybrid seminar on 1 July 2025 during the IPLD Africa Plus. The publication of the French edition expands the Guide's accessibility and practical application across a variety of legal systems. The launch event was attended by 55 participants and opened with remarks by Secretary-General Tirado and IFAD's Chief Legal & Governance Officer, Ms Katherine Meighan. An expert panel moderated by Ms Andrade explored the practical impact of the ALIC Guide. Distinguished speakers included members and observers from the ALIC Working Group: Prof. Pierre Étienne Kenfack (University of Yaoundé 2), Mr Yannick Fiedler (FAO), Ms Emma Jessie McGhie (FAO) and Ms Suzy Nikièma (IISD).

1 July 2025, Launch of French Version of the ALIC Guide, UNIDROIT, Rome (Italy)

8. *UNIDROIT Model Law on Factoring*

The UNIDROIT Model Law on Factoring (MLF) was adopted by the UNIDROIT Governing Council at its 102nd session (Rome, 10-12 May 2023) and published in September 2023. On adopting the MLF, the Governing Council also mandated that the Secretariat design and execute an implementation strategy for the MLF.[1] The MLF Implementation Strategy comprises four parts: (i) position the MLF as a core instrument that facilitates trade finance, access to credit and economic development, (ii) raise awareness of the MLF at relevant large, multilateral fora, (iii) support domestic implementation of the MLF, and (iv) ensure that the MLF is broadly accessible.

In relation to presenting the MLF at large multilateral fora, in 2025 (i) the MLF was presented at an UNCITRAL Colloquium on "Navigating the New Era of Digital Finance" at the United Nations Headquarters (New York, February 2025); (ii) the MLF was presented as an instrument that enables global trade at an International Chamber of Commerce Conference on "Optimising Supply Chain Finance" (London, May 2025); (iii) the Eighth Secured Transactions Conference on how the MLF supports access to credit reforms in Asia (Hong Kong, November 2025); and (iv) the MLF was presented at the International IP Commercialisation Council (IIPC) IP Future Forum (Shanghai, November 2025).

In relation to domestic implementation of the MLF, UNIDROIT has been working with partner organisations (the EBRD, IFC, ADB, UNCITRAL, TFCOP and ILI) to support domestic law reform projects in Georgia, Jordan, Malaysia, Türkiye, Ukraine and Uzbekistan. UNIDROIT has been directly involved in presenting the MLF to stakeholders in North Macedonia (Skopje, April 2025) and Uzbekistan (Tashkent, October 2025). The MLF was presented to officials from Africa and the Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC) through the UNIDROIT IPLD BEPCAC (Rome, July and October 2025), and was also presented to the 100 participants from 18 countries during the 2025 UNIDROIT Asian Transnational Law Centre Summer School (Wuhan, September 2025).

[1] See UNIDROIT 2023 - C.D. (102) 5, "Adoption of Draft UNIDROIT Instruments – Model Law on Factoring", paras 27-28.

- ***Conferences and capacity-building workshops***

The MLF was promoted at a multitude of fora in 2025, the following examples being illustrative but not exhaustive.

- On 29 April 2025, UNIDROIT participated in an international conference on Factoring and Supply Chain Finance in the Western Balkans organised by the EBRD, the EBRD Trade Facilitation Programme, and FCI. During the conference, which was attended by over 80 participants from Bulgaria, Greece, Kosovo, Montenegro, North Macedonia, and Serbia, Senior Legal Officer Mr William Brydie-Watson delivered an online presentation on "The role of the UNIDROIT Model Law on Factoring in facilitating factoring reform in the Western Balkans".

- On 7 August 2025, UNIDROIT participated remotely in an APEC Workshop on "Intellectual Property Finance: Barriers and Breakthroughs" in Incheon, Republic of Korea, organised by the Korean Intellectual Property Office (KIPO) and co-hosted by the APEC Intellectual Property Rights Experts Group (IPEG) and the APEC Business Advisory Council (ABAC), in collaboration with the Asia-Pacific Financial Forum (APFF).

- On 24 October 2025, UNIDROIT participated in an international conference on "Unlocking Trade Finance: Factoring & Supply Chain Solutions for Central Asia" in Tashkent, Uzbekistan. Organised by the EBRD, the EBRD Trade Facilitation Programme, and FCI, the event brought together banks, regulators, policymakers, corporates, SMEs and industry experts to explore macroeconomic trends, regulatory developments, and new market opportunities for supply chain finance. Mr Brydie-Watson presented the key features of the MLF during an expert panel on "Enabling the Implementation of Factoring Laws and Regulations".

- On 6 November 2025, the MLF was presented at the Intellectual Property Future Forum organised by the International IP Commercialization Council (IIPCC) in Shanghai, PRC. Mr Brydie-Watson discussed how the MLF provides a legal framework that would allow SMEs to transfer receivables arising from the assignment or licence of IP.

9. *UNIDROIT Legislative Guide on Bank Liquidation*

The UNIDROIT Legislative Guide on Bank Liquidation was adopted by the UNIDROIT Governing Council at its 105th session in May 2025. The Governing Council commended its high quality and recognised its significant value to the international community.

The Legislative Guide is the result of the project on Bank Insolvency, undertaken by UNIDROIT in cooperation with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS). The Guide aims to support legislators and policymakers in developing effective legal frameworks for liquidating banks that do not have a systemic impact in failure. It helps reduce the economic and social costs of bank failure by promoting tools and mechanisms that preserve value and protect depositors.

Following the adoption of the Legislative Guide by the Governing Council, the Secretariat began implementing a promotion strategy comprising four main elements: (i) dissemination and public awareness campaigns; (ii) targeted presentations at key events; (iii) ensuring broad accessibility by making the Guide available in multiple languages; and (iv) providing support for domestic implementation efforts.

The official English version of the Legislative Guide was published in September 2025 (see here). The Japanese translation, developed by the Deposit Insurance Corporation of Japan, was published in November 2025 (see here).

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

On 17-18 January 2025, Secretary-General Tirado attended the BCBS-FSI "High-Level Meeting for Africa" in Cape Town, organised by the Basel Committee on Banking Supervision (BCBS) and the FSI, in coordination with the South African Reserve Bank. The Secretary-General presented the draft Legislative Guide on Bank Liquidation in a panel entitled "Strengthening bank insolvency regimes", which explored ways of enhancing the efficiency and effectiveness of bank liquidation processes, and specifically provided insights on the Guide and its development.

17-18 January 2025, Presentation of Legal Guide on Bank Liquidation, Cape Town (South Africa)

On 27 January 2025, UNIDROIT presented the draft Legislative Guide to experts from European Parliament staff during a dedicated webinar.

On 13-14 February 2025, UNIDROIT participated in the International Colloquium in Memoriam of Luís Silva Morais on "Capital Markets and Banking Unions, Law and the Courts: Challenges and Perspectives" in Bologna, Italy, jointly organised by the European Banking Institute, the University of Bologna, and the Real Colegio de España in Bologna. Secretary-General Tirado chaired a session on "Corporate-law and insolvency-law disputes in Europe: Are specialised courts more responsive to effectiveness of EU law?", which discussed key considerations for the role of courts and banking authorities in bank liquidation.

On 5-6 June 2025, Secretary-General Tirado presented the Legislative Guide during a conference on the liquidation of banks at the Bank of Spain in Madrid.

On 9 July 2025, UNIDROIT and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) jointly organised a policy meeting on bank liquidation. Hosted at the BIS headquarters in Basel, the event was dedicated to discussing how the Legislative Guide on Bank Liquidation could be applied in practice across various legal systems and institutional arrangements. The meeting brought together more than 200 experts, including representatives from public authorities responsible for bank failure management, academics, and insolvency practitioners.

On 18 July 2025, Senior Legal Officer Ms Myrte Thijssen gave a lecture on the liquidation of banks to students of the International Business Law Master's programme UNIDROIT co-organises with the Sapienza University in Rome.

On 11 September 2025, Ms Thijssen delivered a virtual guest lecture to law students at Makerere University in Uganda, as part of the university's course on the law of banking.

On 17 October 2025, Ms Thijssen participated virtually in the EU Committee Meeting of the European Forum of Deposit Insurers (EFDI), which was hosted by the National Deposit Insurance Fund of Hungary (NDIF) in Budapest. Her presentation focused on the role of deposit insurers in bank liquidation proceedings.

On 17 October 2025, Ms Thijssen gave a keynote speech on the Legislative Guide at the 15th International Congress on Insolvency and Restructuring in Madrid.

On 22 October 2025, Ms Thijssen presented the Legislative Guide at the fourth Italian-Norwegian Conference, organised by the Italian Norwegian Research Institute for Law and Economics (INRILE) at Luiss Guido Carli in Rome.

On 22 October 2025, Ms Thijssen participated virtually in a High-level Meeting for the Americas on Banking Supervision in Port of Spain (Trinidad and Tobago), jointly organised by the Association of Supervisors of Banks of the Americas (ASBA), the BCBS, and the FSI. The main elements of the Legislative Guide were discussed in a session dedicated to bank insolvency regimes and sparked keen interest among the participants.

On 12 December 2025, UNIDROIT participated in a conference entitled "The Single Resolution Mechanism, ten years since", organised by the Bank of Italy. In Session III, "Emerging challenges

and possible way forward", Ms Thijssen presented key insights from the Legislative Guide on Bank Liquidation for the effective management of non-systemic bank failures, explaining how the Guide could serve as a valuable tool to strengthen and promote convergence among EU Member States' national bank insolvency frameworks.

Furthermore, the Legislative Guide on Bank Liquidation was discussed during UNIDROIT's International Programme for Law and Development (IPLD Africa Plus in June 2025 and IPLD BEPCAC in September 2025).

In addition, an introduction to the Legislative Guide on Bank Liquidation was included in the June 2025 issue of INSOL I-Read (here), and a joint podcast of INSOL and the International Insolvency Institute on the Legislative Guide on Bank Liquidation was released in September 2025 (here).

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

The project for the development of Principles of Reinsurance Contract Law (PRICL Project), led by the Universities of Zurich and Frankfurt (and formerly Vienna), and with participation from academics and practitioners from different jurisdictions, as well as UNIDROIT, was set up with the aim of formulating a "restatement" of existing global reinsurance law. After publication of the first part of the instrument in 2019, covering a general part and chapters on duties, remedies, aggregation, and allocation, the UNIDROIT General Assembly endorsed the Governing Council's decision to keep the project in the 2023-2025 Work Programme in order to finalise it.

An advanced draft of the second edition of the PRICL was discussed on 9-10 January 2025, at the "Zurich Forum on transnational insurance law – Soft Law in Insurance" organised by the University of Zurich, co-sponsored by UNIDROIT, and funded by the Swiss National Science Foundation. Deputy Secretary-General Veneziano delivered a keynote speech on "Soft-Law Instruments in Contract Law".

Over the course of 2025, the PRICL Working Group finalised the text of the black-letter rules and comments of the instrument, with inclusion of principles on the "period of the reinsurance contract", "back-to-back clause", and "rules on retention".

Upon submission of the finalised draft at its 105th session in May 2025, the Governing Council noted with satisfaction the finalisation of the second part of the PRICL prepared by the Working Group, commended the use of the UPICC as a model for general contract law rules, and authorised the publication of the instrument.

The PRICL were officially launched on 3 November 2025 at an event at Lloyd's of London (UK), entitled "Principles of Reinsurance Contract Law: Continuity, Consistency and Constructive Change". The event, co-sponsored by UNIDROIT and co-organised by the Lloyd's Market Association, the University of Zurich, the House of Finance - Goethe University Frankfurt, and the University College London (UCL) Faculty of Laws, saw the participation of Secretary-General Tirado. The event was followed by a meeting of the PRICL Working Group to discuss promotion and implementation of the instrument.

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

The PRICL are now published in print form (Heiss/Wandt eds., UNIDROIT, Rome 2025) and online.

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

In 2025, the ELI-UNIDROIT Model European Rules of Civil Procedure, adopted by the two organisations in 2020, were presented and discussed on various occasions at academic events organised by members of the Working Groups and other experts.

In relation to the activities carried out by the UNIDROIT Secretariat, the Model Rules were presented during the International Programme for Law and Development (Africa Plus, June-July 2025).

Furthermore, in 2025, the Ukrainian translation of the black-letter rules of the ELI-UNIDROIT Model Rules was finalised and made available on the websites of ELI and UNIDROIT.

PART III

Non-Legislative Activities - UNIDROIT Academy

III. NON-LEGISLATIVE ACTIVITIES – UNIDROIT ACADEMY

A. ACADEMIC PROJECTS

1. *The Cape Town Convention Academic Project*

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

The 14th annual Cape Town Convention Academic Project Conference took place on 2-3 September 2025 at Robinson College, University of Cambridge, bringing together 65 leading experts and 46 online participants to address "Treaty implementation and the Cape Town Convention". The two days were dedicated to specific legal and practical aspects of implementing and complying with international commercial law treaties.

2. *The 1995 UNIDROIT Convention Academic Project*

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

In 2025, UCAP welcomed three new individual partners: Ms Sarah Boxer (J.D. candidate, Harvard Law School; LL.M., University of Cambridge, 2025, United Kingdom), Ms Elaine Tornes Blanco (Librarian Assistant professor, University of Miami School of Law, USA), and Ms Varna Vadász (Research fellow, scientific Officer, ELTE CSS Institute for legal Studies, Hungary).

Several lectures on UNIDROIT instruments and work on cultural property were given in 2025 within the framework of UCAP by the Secretariat or partners of UCAP, among which an online Seminar on "Private International Law and restitution of cultural Objects" organised by the Universidad Carlos III de Madrid (Spain); a webinar entitled "Challenges of the restitution of cultural property. The 30th anniversary of the 1995 UNIDROIT Convention" organised by the Department of Law, Faculty of Legal and Political Sciences, Universidad Loyola Andalucía, the Department of Civil Law and Department of Business Law, Law Faculty, Universidad Externado de Colombia and UCAP; and the annual lecture at Luiss Guido Carli for the Master's in Art Law.

B. ACADEMIC INSTITUTES

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

1. *Asian Transnational Law Centre (ATLC)*

The ATLC was established in 2024 as a premier legal hub for Asian transnational law at the seat of the Institute in Rome. Its goals are to promote the work of UNIDROIT in Asia and strengthen connections between UNIDROIT and relevant stakeholders in Asia (academic institutions, regional institutes, law firms, and the private sector more broadly). The ATLC's operation and activities are fully funded by extra-budgetary contributions. Building upon its foundational work in 2024, the ATLC continued to advance its mission in 2025 through several key initiatives. This document provides a summary of activities undertaken by the ATLC in 2025, pursuant to the Centre's purpose and objectives set out in its Terms of Reference.

- ***Flagship initiatives***

2025 UNIDROIT ATLC Summer School (First Edition): The Summer School was officially inaugurated on 8 September 2025 at Zhongnan University of Economics and Law (ZUEL) in Wuhan, PRC. The event brought together representatives from UNIDROIT, ZUEL, the Hong Kong International Legal Talents Training Office and Beijing Arbitration Commission/Beijing International Arbitration Court (BAC/BIAC), alongside guests from the judiciary, arbitration institutions and legal associations. Over the span of two weeks, 100 law students from 18 countries engaged in an intensive programme of academic lectures based on UNIDROIT instruments, thematic workshops, and cultural activities designed to broaden their perspectives and inspire them to contribute to the unification and harmonisation of private law.

UPICC International Arbitration Moot (First Edition): Dedicated to exploring the applications and implications of the UPICC in arbitral practice, the Moot marks a significant step in promoting the instrument within Asia's rapidly-growing arbitration community. Following its official launch in 2024, the preliminary rounds of the inaugural edition concluded successfully in Shanghai from 3 to 5 November 2025. The event attracted 26 teams from 11 Jurisdictions, with arbitrators participating from seven different countries. Four teams advanced to the semi-finals and final, which would take place in January 2026 in Rome.

3- 5 November 2025, UPICC Moot Preliminary Rounds, Shanghai (China)

ATLC Seminar Series: The ATLC Seminar Series invites legal scholars from Asia and beyond to discuss the connection between UNIDROIT's projects and Asia, as well as the impact of UNIDROIT's instruments on the region. Each session focuses on a specific theme or topic related to UNIDROIT projects, instruments, or areas of work.

- The first ATLC Seminar was dedicated to the UNIDROIT Principles on Digital Assets and Private Law and their legal application in Asia (Rome, January 2025).

- The second ATLC Seminar was co-hosted with the Department of Justice of the Government of the Hong Kong Special Administrative Region (HKSAR), entitled "Hong Kong as a Gateway to the Asia-Pacific" (Rome, July 2025).

- The third ATLC Seminar was held on 26 November 2025, co-hosted with the University of Hong Kong (HKU) Asian Institute of International Financial Law (AIIFL), entitled "Transnational Commercial Law: Trade and Finance in the Digital Age: UNIDROIT's Role and Future Work".

- ***Institutional***

Establishment of the ATLC Research Hub: In early 2025, the ATLC secured additional sponsorship to establish the ATLC Research Hub within the UNIDROIT Library. This dedicated space is designed to complement the Centre's activities by providing (i) expanded capacity for the Asian law collection, (ii) desk space for ATLC-sponsored scholars and interns from the Asia-Pacific region, and (iii) meeting areas for expert discussion and collaboration. In July 2025, the ATLC Research Hub was officially inaugurated with a ribbon-cutting ceremony jointly officiated by representatives from UNIDROIT, the Department of Justice of Hong Kong Special Administrative Region of the People's Republic of China, the Embassy of the People's Republic of China in Italy, and a sponsoring international law firm.

Expansion of the Asian Transnational Law Collection: Building on the acquisition of approximately 100 Asian law publications in 2024, the ATLC acquired 74 additional titles between December 2024 and January 2025, including 34 Japanese and 40 Korean publications, further expanding its research resources.

*Scholarship, Internships and Research Opportunitie*s: In 2025, five scholars and two interns from the Asia-Pacific region were allocated ATLC funding.

- ***Other Activities***

In addition to the activities specified in its Terms of Reference, the ATLC engages in a variety of complementary initiatives to advance its mission. In 2025, these activities included:

- Facilitation of cooperation agreements: The ATLC has actively engaged with academic institutions in Cambodia, Thailand and Viet Nam to explore potential avenues for collaboration. These efforts culminated in the signing of Memoranda of Understanding (MoUs) with the University of Law, Vietnam National University, Hanoi on 14 September 2025, and with the Royal University of Law and Economics in Cambodia on 26 September 2025. The MoUs aim to strengthen institutional cooperation between UNIDROIT and the university in areas of legal research and education. On 26 November 2025, the UNIDROIT ATLC and the Hong Kong University (HKU) Asian Institute of International Financial Law (AIIFL) signed an Enhanced Cooperation Agreement. Building upon the 2020 Memorandum of Understanding signed by UNIDROIT and HKU, the Enhanced Cooperation Agreement provides for joint initiatives between the ATLC and AIIFL to study and promote the impact of UNIDROIT instruments in Asia in the fields of access to credit, financial markets, international contracts, investment law, digital technology, and sustainable development.

- Establishment of the ATLC Legal Network: The ATLC Legal Network is envisaged as a platform connecting universities, legal societies, and research bodies to promote UNIDROIT's work and foster collaboration. Initial work to establish the Legal Network was undertaken in 2025.

- ***Events and Conferences***

In 2025, the ATLC organised or co-hosted seven events and conferences aimed at promoting the work of UNIDROIT in the Asia-Pacific region:

- International Conference on Digital Asset Transactions and Legal Protection: Co-hosted by UNIDROIT, the Beijing International Dispute Resolution Centre (BIDRC), and BAC/BIAC, with support from Zhongnan University of Economics and Law, the conference was held on 8 April 2025 in Beijing. It brought together leading experts from the legal, financial, and technological sectors worldwide to discuss cutting-edge legal issues related to digital asset transactions and international cooperation mechanisms, promoting the establishment of a more secure, transparent, and efficient governance framework for the digital economy. Approximately 30 speakers from over ten countries and over 400 participants attended the conference, including representatives from the Chinese Ministry of Justice and the People's Supreme Court of China.

- Conference on private law matters in the metaverse: Held on 13 June 2025 at the seat of UNIDROIT in Rome, this academic conference ("The Digitalised World and the Transformation of Private Law: Cybernetic Avatars and Beyond") was co-hosted by the ATLC, in collaboration with the Moonshot Research & Development Program, a research project of Japan's Government. It brought together scholars and legal practitioners to examine how rapid advances in artificial intelligence, metaverse technologies, and cybernetic agents are reshaping traditional private law concepts and transnational legal frameworks.

- 2025 Rome Summit on Commercial Dispute Resolution in China: Held on 27 June 2025 at the Sapienza University in Rome, the Summit brought together leading arbitrators, legal practitioners, and academics from across the globe to explore key developments in international commercial dispute resolution, focusing on emerging fields and evolving practices and regulations.

- International conference on the theory and structure of property law in Viet Nam: On 14 September 2025, Vietnam National University, Hanoi and UNIDROIT co-organised an international conference entitled "Reforming property law in the new era: International and Vietnamese Perspectives" in Hanoi, Viet Nam. The conference provided a scholarly platform for debate on building a modern and effective property law framework aligned with Viet Nam's legal and economic reforms.

- China-ASEAN Commercial Law Forum – 2025 China Arbitration Week Nanning Session: Held on 18 September 2025 with support from UNIDROIT, this high-level forum brought together policymakers, legal experts, and arbitral institutions to discuss cross-border commercial dispute resolution and strategies to enhance legal certainty while reducing transactional costs in regional trade and investment.

- The Fourth International Forum of Law School Deans and Jurists Communication and Cooperation among Global Legal Professionals in the Age of AI Conference: Within the framework of this conference, hosted by Renmin University of China (RUC) on 3-4 October 2025, the ATLC, in collaboration with the Renmin University of China Law School, co-hosted the thematic forum "Global Legal Responses to Digital Assets".

- The International Conference on the Convention on International Interests in Mobile Equipment: Held on 7 November 2025 in Beijing, PRC, and co-hosted by the UNIDROIT ATLC, the Chinese Society of Private International Law, and the China University of Political Science and Law (CUPL), the conference brought together senior judges, government officials, practitioners, leading scholars, and arbitrators for an in-depth exchange on how the Cape Town Convention and its Protocols can support the development of a modern, efficient secured transactions framework in China.

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

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

On 12 May 2025, the QMUL-UNIDROIT Institute for Transnational Commercial Law partnered with ICC UK, UNCITRAL, EBRD, Factors Chain International (FCI), the UK Warehousing Association, and the Centre for Applied Sustainable Transition Law to hold a conference on "Optimising Supply Chain Finance: Unlocking Safe, Secure, Affordable Solutions" in London, UK. The event, which was practice-oriented, focused on how the UNIDROIT Model Law on Factoring and the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts provide international legal frameworks that help businesses access safe, secure, cheap finance to drive growth and productivity.

On 15 October 2025, UNIDROIT President Emerita Prof. Maria Chiara Malaguti delivered the inaugural lecture in the QMUL-UNIDROIT Institute of Transnational Commercial Law Advisory Board Lecture Series, discussing "The role of UNIDROIT in the harmonisation of law". The Series continued in 2025 with a 5 November lecture by Secretary-General Prof. Ignacio Tirado on "The liquidation of banks and the birth of a new international standard". The Series is planned to continue throughout 2026 with participation of members of the Advisory Board and on a wide variety of subject matters.

3. *UNIDROIT Nordic Law Centre*

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

On 29 October 2025, UNIDROIT hosted the seminar "Cross-Border Assignment in Private International Law: Nordic Perspectives" in person and online. The seminar focused on the third-party effects of assignments of claims in the context of conflict-of-laws standards. It began with an analysis of the long-debated European Commission's proposal for a regulation, laying down conflict-of-laws rules on contractual aspects of assignments. The discussion then examined how cross-border assignments are currently handled in several Nordic countries, including Denmark, Sweden, Finland, and Norway, as well as in the Czech Republic, placing these experiences within a broader European context.

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

Constituted in 2023 as a concrete implementation of the 2021 MoU between Roma Tre University and UNIDROIT, the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration aims at promoting research and academic scholarship on transnational commercial law and international arbitration.

On 12 November 2025, under auspices of the Roma Tre-UNIDROIT Centre, the twelfth Annual Arbitration Lecture jointly organised by the University of Roma Tre and UNIDROIT was held at the seat of UNIDROIT on the topic "The Notion of 'Context' in International Arbitration", delivered by Mr Eduardo Silva Romero, Founding Partner at Wordstone and Chair of the ICC Institute of World Business Law, and Co-Chair of the Working Group on UPICC and IICs. Then, on 13 November 2025, the Roma Tre-UNIDROIT Centre held its second Annual Conference at the Bank of Italy, with the theme "The Governance of Risk in a Risk Society: Perspectives from Private, Public and International Law". Session 1 focused on "The Role of Risk Regulation and Oversight in a Rapidly Changing World", Section 2 on "Governing Risk Through Private Law", Section 3 on "Governing Risk Through Private Law", and Section 4 on "Risk, Causation and Damages in International Disputes". The Secretary-General participated in Session 1, discussing "Managing legal risk at a time of digitalisation: the international unification experience".

In addition, the Task Force on IICs and awards, established in 2023 within the Roma Tre-UNIDROIT Centre for Transnational Commercial Law and International Arbitration, intensified its research on publicly-available IICs, under the supervision of Senior Legal Officer Mr Rocco Palma, in support of the project on UPICC and IICs. In 2025, the Task Force, after completion of the memoranda on change of circumstances and choice of law and dispute settlement in IICs, provided the Working Group with three memoranda on expropriation, physical protection and security, and State assistance and cooperation to the investor. To date, more than 20 senior and junior researchers from 15 countries have joined the Task Force.

Moreover, UNIDROIT and the Law Department of Roma Tre University, together with the Inter-Faculty Research Center on Space Policy of Roma Tre University, signed an Additional Protocol to the Memorandum of Understanding (21 July 2025), aiming to undertake a joint project in the space sector, in the framework of their existing cooperation. Building upon the previous Memorandum of Understanding for academic collaboration signed by UNIDROIT and the Roma Tre Law Department (15 November 2021), this Additional Protocol envisages a joint Academic Project on Civil Liability and Contractual Issues in the Space Sector. The purpose of the Academic Project is to investigate and understand how traditional legal issues of private law can apply to the space sector, with particular regard to the areas of liability and contracts. The project will seek to involve global expertise from academia, research centres, professional bodies, and potentially representatives of space agencies, national institutions and governments, and other international organisations.

Confirmed institutional participation includes CELIS – Reasearch Center on "Law, Innovation and Sustainability" of the Law Department of the University of Milano-Bicocca.

C. SCHOLARSHIP, INTERNSHIP AND RESEARCH PROGRAMME

The Scholarship, Internship and Research Programme is one of the Institute's most important tools for promoting UNIDROIT's work and related research in the fields of international private law, international commercial law and comparative law. Since it was first launched in 1993, the Programme has enabled the Institute to host over 800 scholars and interns from more than 76 countries to undertake research and internship opportunities. All participants in the programme are selected through a robust and competitive selection process, which in 2025 attracted a record total of 446 internship applications and 284 scholarship applications.

The Programme has been entirely funded by voluntary extra-budgetary contributions since 2014, relying exclusively on the generosity of Programme sponsors. In 2025, donations were received from the UNIDROIT Asian Transnational Law Centre, the Ministry of Commerce of the People's Republic of China (MOFCOM), the UNIDROIT Foundation, the MadrugaBTW Law Firm (Brazil), and Members of the UNIDROIT Governing Council.

1. *Visiting Scholars*

The Secretariat welcomed 16 scholars from 14 different countries in 2025:

Mr CHU Joseph (Australia), PhD Candidate, The Queen's College, University of Oxford - Research on: "Rail, MAC and Space Protocols to the Cape Town Convention" - Invited Scholar - Recipient of the Sir Roy Goode 2025/2026 Scholarship (18 March 2025 – 28 February 2026)

Ms VINCENT Alix (France), PhD Candidate, Paris-Saclay University - Research on: "The use of foreign private investment by states for operations involving the exploitation, research, or enhancement of archaeological heritage" - Invited Scholar - UNIDROIT General Fund Scholarship – (1 April – 31 May 2025)

Ms XU Tengjiao (PRC), PhD Candidate, University of Southampton – Research on: "Proprietary right of electronic documentary intangibles: learn from digital assets" - Invited scholar - Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) – (2 May - 1 July 2025)

Ms RAZAVI Arezoo (Iran), Master of Laws, University of Tehran, Attorney at Law - Research on: "Principles in Practice: The Impact of the UNIDROIT Principles on Damage Awards in Arbitration" - Invited scholar - Asian Transnational Law Centre Scholarship – (2 May – 30 September 2025)

Mr PAKPAHAN Daniel (Indonesia), Research Associate, Centre for International Law, National University of Singapore – Research on: "Apparent Authority and the Formation of International Investment Contracts" - Invited Scholar - Asian Transnational Law Centre Scholarship Invited Scholar – (5 May - 4 July 2025)

Ms RAJSINGH Soumya (India), PhD Candidate, South Asian University, New Delhi - Research on: "The Scope of Investors' Human Rights and Other Social Accountability in the Investment Legal Framework" - Invited Scholar - Asian Transnational Law Centre Scholarship - (4 June – 31 July 2025)

Ms KIRAZ Serife Esra (Türkiye), Assistant Professor, Çankırı Karatekin University, Cankin - Research on: "Verified Carbon Credits: Lessons from UNCITRAL Model Law on Secured Transactions" - Invited Scholar - UNIDROIT General Fund Scholarship – (5 July – 5 September 2025)

Mr JAFARGULIYEV Amil (Azerbaijan), PhD Candidate, University of Galway - Research on: "Smart contracts as a medium of anti competitive practices and a distortion to international commerce" - Invited Scholar - Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) – (4 August - 3 October 2025)

Mr GARCIA GUTIERREZ Federico (Colombia), Bachelor of Law, Universidad del Rosario - Research on: "Reviving Colombia's Rail System: The Rail Protocol as a Catalyst for Sustainable Development

and Economic Equity" - Invited Scholar – UNIDROIT General Fund Scholarship – (1 September – 31 October 2025)

Ms SU Xueji (PRC), Assistant Professor Faculty of Law, University of Macau - Research on: "Mandatory Rules and Contract Validity in Investment Contract Arbitration – Reconciling Domestic Legality and Transnational Equity" - Invited Scholar – Asian Transnational Law Centre Scholarship – (3 September – 31 October 2025)

Ms NARENDRA Maria Bunga (Indonesia), LLM, Queen Mary University of London - Research on: "The Legal Recognition of RWA-Based Token: Bridging Gaps Between Traditional and Cross-Border Ownership Structures and Insolvency Risks" - Invited Scholar - Asian Transnational Law Centre Scholarship – (8 September – 28 November 2025)

Mr JOVANOVIC Stefan (Serbia), PhD Candidate, University of Belgrade - Research on: "Conflict of Laws in the field of Digital Assets" - Invited Scholar - UNIDROIT General Fund Scholarship – (8 September - 7 November 2025)

Mr OKORLEY Solomon (Ghana), Doctor of Laws, University of Johannesburg - Research on: "Ascertaining the applicable law in the absence of choice of law in international commercial contracts: the influence of the fourth industrial revolution" - Invited Scholar - Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) – (1 October – 30 November 2025)

Ms REINILA Essi (Finland), Master of Laws, University of Turku - Research on: "The UNIDROIT Model Law on Factoring and the Finnish legal framework on transfer of receivables compared: inspiration for law reform in Finland?".- Invited Scholar - UNIDROIT General Fund Scholarship – (20 October – 19 December 2025)

Mr ILBOUDO Wend-Nongdo Justin (Burkina Faso), Associate Professor, Jesuit University of Abidjan - Research on: "The OHADA's New Uniform Act on enforcement measures in the light of the UNIDROIT Best Practices of Effective Enforcement" - Invited Scholar – Scholarship of the Ministry of Commerce of the People's Republic of China (MOFCOM) – (23 October – 23 December 2025)

Mr AMUNATEGUI ABAD Anthony (Philippines), PhD Candidate, World Trade Institute, Universität Bern - Research on: "Artificial Intelligence and the Development of a New Legal Framework for the International Trade and Investment System" - Invited Scholar- Asian Transnational Law Centre Scholarship – (10 November – 9 December 2025)

Additionally, the following five Chinese scholars undertook fellowships in 2025 under a specialised programme supported by the Chinese Scholarship Council:

Ms Zhao Hongmei, Mr Liu Jingkun, Ms Luo Xiaoke, Mr Li Tao, Ms Liu Wanting.

2. *Interns and researchers*

The Secretariat welcomed 67 *interns* from 30 countries in 2025 who collaborated on current projects with the UNIDROIT Secretariat:

Ms Julia Duncan, Ms Isobela Healy (Australia); Ms Verena Wodniansky-Wildenfeld (Austria); Ms Rosario Echevarria Alba (Bolivia); Ms Aline Miranda, Ms Izabela Moriggi (Brazil); Mr Michal Ekiert (Canada), Ms Alessandra Ferrari (Canada/Italy); Mr Fernando Gazzella, Ms Andrea Bocanegra Rozo, Ms Manuela Gonzalez Vargas (Colombia); Ms Isabella Carvajal (Costa Rica); Ms Esraa Qutp, Ms Zeina Aly (Egypt); Ms Rosanna Salonen (Finland); Ms Alexandra Delorme, Ms Beatriz Mourre (France), Ms Alex Buathier-Phillips (France/UK); Ms Yara Boehlen, Ms Alexia Vatter, Mr Armin Pezhhan (Germany); Mr Balazs Murakozy (Hungary); Ms Vasuvita Singh (India); Ms Fateme Talebi Lemraski, Mr Pezhman Yazdani (Iran); Ms Claudia Forti, Ms Camilla Garzon, (Italy); Ms Sheila Njeru (*remotely/in-person*) Kenya; Ms Alexandra Kurdian (Lebanon), Ms Alina Mubashir (Pakistan); Ms Michelle Resendiz Alvarez (Mexico); Ms Prakriti Malla (Nepal); Ms Rachael Olaitan Aborishade (Nigeria); Ms Shi Leyi, Ms Fang Bing, Ms Xia Yiyue, Ms Wei Yuchen, Mr Hu Haoyu, Ms Yu Wenqian, Ms Fang Bing, Ms Li Baiyu, Ms Yan Xiran, Ms Dai Wenqin, Ms Bao Hairi, Ms Feng Shuye, Ms Ze Yuan, Mr Zhang Huan, Ms Lu Anni, Ms Wang Yan, Ms Zeng Qing Yi, Ms Huang Jiehuang, Mr Ai Xivan, Ms Shi Ziyan, Ms Lin Yating, Ms Hu Yilan (PRC); Ms Juliana Goreka (Poland); Ms Maria Arancha Simiuc (*in-person/remotely*) (Romania); Ms Svetlana Kondrateva (Russian Federation); Ms Jovana Maricic

(Serbia); Mr Edoardo Nicotra, Ms Carmen Saenz de Cabezon (Spain); Mr Dogukan Kalinoglu (*in-person/remotely*), Ms Zeynep Simal Bildrici (Türkiye); Mr Yevhen Korotchenko (Ukraine); Ms Hannah Kinsey, Ms Mirella Rogers, Ms Annabella Cerria (USA).

The following 13 Chinese senior interns undertook extended internships in 2025 under a specialised programme supported by the Chinese Scholarship Council:

Ms Yuning Feng, Ms Fang Hui, Mr Wang Jianfa, Ms Li Wanrong, Ms Xu Yifeng, Ms Guo Yufei, Ms Hu Weiyi, Mr Zhang Yiduan, Ms Chang Yusha, Ms Wang Yan, Ms Zhang Wenting, Ms Jiao Xiaotong, Ms Cai Jiachun.

The UNIDROIT Library welcomed the following *researchers*:

Ms Sheelagh McCracken (Australia); Ms Camilla Benevides Dos Santos, Ms Izabel Vicente Izidoro da Nóbrega, Ms Djenifer Do Amarante, Mr Humberto Carneiro Filho, Ms Sabrina Maria Fadel Becue (Brazil); Mr Pablo J. Recabarren Vial (Chile); Mr Pablo Esteban Vivas Parra, Ms Maria Andrea Santacruz, Ms Daniela Velez Toro, Mr Andres Alvarez Villalobos, Ms Betty Martinez-Cardenas (Colombia); Mr Kristijan Poljanec, Mr Toni Nogolica (Croatia); Mr Jan Kadlec (Czech Republic); Mr Paúl Noboa-Velasco (Ecuador); Ms Ambre Tissot, Mr Morad El Kadmiri (France); Ms Sara Ludwig, Ms Frieda Marie Mainka (Germany); Ms Fatima Tatheer (India); Ms Eva Lukacs Gellerne, Mr Istvan Erdos (Hungary); Mr Reza Azizi Hassanabadi (Iran); Mr Fabbio Phillip, Mr Fausto Gaggia, Mr Lucio Casalini, Mr Federico Riganti, Ms Anna Maria Mancaleoni, Ms Sofia Marchiafava, Mr Luigi Pigna, Ms Agnese Colucci, Mr Luca Venero, Ms Valentina Chabert (Italy), Ms Min-Ju Kim (Japan); Mr Medet Taimassov (Kazakhstan); Mr Bildad Ondago (Kenya); Mr Laurynas Didziulis (Lithuania); Ms Nikolina Tomovic (Montenegro); Ms Nour El Alaoui (Morocco); Mr Wen Boyu, Ms Chen Jinxian, Ms Liu Shijia, Mr Wen Boyu, Ms Xue Jiao, Ms Gu Daijun, Mr Wu Hao, Ms Wang Shengzhe, Mr Liu Hao, Mr Li Huxing, Mr Fuhua Ni (PRC); Ms Gabrila Danila (Romania); Ms Helena Palomino Moraleda, Mr Alejo Morodo Cañeque, Mr José Luis Iriarte Angel, Mr Pablo Tortajada Chardi, Mr Alejandro Llopis Blanque, Mr Unai Belintxon, Mr Alvaro Asencio Gallego, Ms Laura Gonzalez Calvache, Ms Gema Diaz Rafael, Mr Eduardo Calderon Marenco (Spain); Mr Kadir Berk Kapançi (Türkiye); Ms Gopika Shah (USA).

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

Thanks to the financial support of the Italian Ministry of Foreign Affairs and International Cooperation's Directorate General for Development and Cooperation (DGCS-MAECI), the UNIDROIT International Programme for Law and Development (IPLD) marked a further phase of consolidation and expansion in 2025. In the course of the year, the programme was delivered through two distinct but complementary editions, reflecting UNIDROIT's commitment to capacity-building, knowledge-sharing and dialogue across different legal regions and traditions: the Africa Plus edition in June-July 2025, and the Balkans, Eastern Partnership, Central Asia, and Caucasus (BEPCAC) edition in October 2025. The initiative aims to raise awareness about UNIDROIT instruments and activities, foster exchanges among legal professionals across jurisdictions, strengthen legal frameworks to support sustainable development, and, ultimately, promote peaceful relations among States and communities.

1. *IPLD Africa Plus*

In June-July 2025, UNIDROIT held the fourth edition of its flagship IPLD, now under the title "Africa Plus", benefitting from enhanced support from the DGCS-MAECI. The four-week programme brought together a distinguished cohort of legal professionals from 15 African countries: Burkina Faso, Burundi, Cameroon, Egypt, Eswatini, Ethiopia, The Gambia, Ghana, Kenya, Mauritius, Nigeria, Tanzania, Uganda, Zambia, and Zimbabwe. The 2025 IPLD Africa Plus combined one week of online learning and three residential weeks in Rome, offering a comprehensive curriculum focused on key UNIDROIT instruments and international legal frameworks on commercial contracts, access to credit, agricultural development, technological innovation, civil procedure reform, cultural heritage protection, and sustainable development. In addition to core training, the Programme featured sessions with guest speakers from partner organisations and institutions, alongside a series of networking and cultural events designed to foster a strong sense of community and collaboration.

2. *Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC)*

In 2025, UNIDROIT launched a new pilot edition of the IPLD focusing on the Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC). This new initiative brought together legal experts with diverse expertise and backgrounds from Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Mongolia, Montenegro, Serbia, Tajikistan, and Uzbekistan, and contributed to testing and refining the IPLD model in a broader geographic context, with a view to possible future replication and adaptation, including for other regions.

E. COOPERATION WITH ACADEMIC INSTITUTIONS OR FOR ACADEMIC PURPOSES

1. *Meetings and conferences*

A small sampling of the various university lectures, conferences, and symposia in which representatives of the UNIDROIT Secretariat participated in 2025 is provided below.

- On 20 February 2025, UNIDROIT delivered a panel presentation at Columbia Law School in New York, USA. Hosted by the Columbia Latin American Business Law Association, the event included the following presentations: from Secretary-General Tirado on the role of UNIDROIT in harmonising international private law and the UNIDROIT Principles on Digital Assets and Private Law, from Deputy Secretary-General Veneziano on the UNIDROIT Principles of International Commercial Contracts, from Senior Legal Officer Mr William Brydie-Watson on the UNIDROIT Academy and its Scholarship, Internship and Research Programme, and from Columbia University's Prof. Alejandro Garro on the use of the UNIDROIT Principles in International Commercial Contracts in Latin America.

- On 4 June 2025, UNIDROIT joined leading academic and legal institutions in Rome to honour the remarkable legacy of the late Professor Guido Alpa at the conference "*Guido Alpa, Maestro e Avvocato: Profilo di un giurista eclettico senza confini*" ("Guido Alpa, Maestro and Lawyer: Profile of an Eclectic Jurist Without Borders"). The event was co-organised by the Sapienza University of Rome, the Consiglio Nazionale Forense (CNF), UNIDROIT, the Associazione Civilisti Italiani, the Master's in European Private Law at the Sapienza University (MDPE), the *Associazione Italiana di Diritto Comparato* (AIDC), and the *Società Italiana degli Studiosi del Diritto Civile* (SISDIC – Regione Lazio).

- On 14 September 2025, UNIDROIT and the University of Law of Vietnam National University, Hanoi organised an international conference entitled "Reforming property law in the new era: International and Vietnamese Perspectives".

- On 9-10 October 2025, Secretary-General Tirado and Deputy Secretary-General Veneziano participated in the 16th edition of the Annual Transnational Commercial Law Teachers' Meeting, held at the University of Tübingen in Germany and organised by Prof. Stefan Huber.

- On 22 October 2025, UNIDROIT participated in the fourth Italian-Norwegian Conference, organised by the Italian Norwegian Research Institute for Law and Economics (INRILE) at Luiss Guido Carli in Rome. The conference focused on "The Impact of EU Regulation on Models of Banking and Finance". Senior Legal Officer Ms Myrte Thijssen participated in Session II on News on the EU regulation for banking and finance and presented the Legislative Guide on Bank Liquidation. The conference also provided an excellent opportunity to explore avenues of collaboration between INRILE and the UNIDROIT Nordic Law Centre, especially through joint events and research initiatives in areas of common interest. Ms Theodora Kostoula, Legal Consultant and Coordinator of the Nordic Law Centre, held extensive discussions with the INRILE team, highlighting relevant UNIDROIT instruments and exchanging ideas for future joint initiatives.

- On 24-28 October 2025, Human Resources Coordinator Ms Valentina Viganò represented UNIDROIT at the fifth edition of the UN Job Fair, organised by the China Scholarship Council (CSC) and hosted by the Huazhong University of Science and Technology in Wuhan and by Guangdong University of Foreign Studies in Guangzhou, People's Republic of China. During the mission, Ms Viganò participated in roundtables and talks with faculty members of the hosting Universities

and delivered several presentations at both sessions of the Fair to deliver key messages on UNIDROIT's Scholarship, Internship and Research Programme and the specific Senior Internship and Fellowship Programme launched in partnership with the CSC in March 2025 among the many activities of the Asian Transnational Law Centre.

- On 1-3 December 2025, Legal Officer Ms Philine Wehling delivered a keynote at the conference "Sustainable Justice: Law, Environment, and Other Pathways to Achieving SDG 16" at Prince Mohammad Bin Fahd (PMU) University in Dammam, Saudi Arabia, and she moderated a Panel on "Environmental Justice and Legal Frameworks". She further delivered a workshop for PMU Students in collaboration with UNIDROIT Correspondent for Egypt Prof. Radwa Elsaman. This mission strengthened UNIDROIT's visibility and engagement in Saudi Arabia, and across the Gulf region, laying the groundwork for further initiatives to enhance academic cooperation and advance private law harmonisation.

2. *Cooperation agreements*

In line with its long-standing policy and with a view to further strengthening partnerships in the future, the Secretariat has actively promoted cooperation with a range of partners, including but not limited to academic institutions.

In 2025, UNIDROIT signed cooperation agreements aimed at expanding and deepening collaboration with academic institutions. These agreements facilitate the inclusion of UNIDROIT instruments and projects in academic programmes, support the organisation of seminars, workshops, courses, and events at universities, UNIDROIT, or online, and promote the UNIDROIT Scholarship, Internship, and Research Programme. In 2025, agreements were concluded with the following academic institutions:

- Hebrew University of Jerusalem, Faculty of Law (21 January 2025);
- Union University School of Law (UUSL), Belgrade, Serbia (30 January 2025);
- University of Belgrade, Faculty of Law (6 March 2025);
- Istanbul Medeniyet University (25 March 2025);
- Prince Mohammad Bin Fahd University (PMU) (26 May 2025);
- The Chinese University of Hong Kong, Faculty of Law (CHUK LAW) (29 May 2025);
- University of Zurich (UZH), Faculty of Law (15 August 2025);
- University of Law, Vietnam National University, Hanoi (VNU-UL) (14 September 2025);
- Royal University of Law and Economics (Cambodia) (26 September 2025);
- Italian-Norwegian Research Institute for Law and Economics (INRILE) (29 October 2025);
- Hong Kong University (HKU) Asian Institute of International Financial Law (AIIFL) (26 November 2025);
- Faculty of Law of the University of Hong Kong (HKU Law) (10 December 2025).

In addition, on 21 July 2025, UNIDROIT signed an Additional Protocol to its 2024 Memorandum of Understanding with the Roma Tre Law Department, to undertake a joint project in the space sector, further broadening the scope of academic and research collaboration (see Section III, B.3).

Beyond academic partnerships, UNIDROIT also entered into Memoranda of Understanding (MoUs) with other key institutions in 2025, strengthening collaboration in legal reform, arbitration, and justice administration:

- Egyptian Council of State (13 May 2025);
- Beijing Arbitration Commission/Beijing International Arbitration Court (BAC/BIAC) (26 June 2025);
- Italian Arbitration Association (*Associazione Italiana per l'Arbitrato*, AIA) (1 August 2025);

- Ministry of Justice of the Kingdom of Saudi Arabia (21 October 2025).

Finally, on 23 October 2025, UNIDROIT signed an agreement with the National Court Administration of the Supreme Court of Korea for the secondment of members of the judiciary of Korea.

These agreements reflect UNIDROIT's ongoing commitment to fostering international academic collaboration, practical legal training, and institutional partnerships that support the dissemination and application of its instruments worldwide

F. LIBRARY

In 2025, the UNIDROIT Library managed to expand its holdings in spite of its limited budget and rising acquisition costs. All the more so, the Library is exceptionally grateful for all the in-kind donations it received in 2025, totalling over € 13,000 worth of materials, including monographs and law review exchanges.

In particular, the UNIDROIT Library received a large collection of books in 2025 from the personal library of the late Prof. Paolo Picone, thanks to the coordination by his widow, Ms Bettina Maxion, former Head Librarian. Library Staff finished cataloguing the items of the Picone Collection in early 2026: over 550 volumes covering not only international and comparative private law, but also public law, law and economics, history of law, politics, and sociology, all in a variety of languages. In addition, the Library is thankful to UNIDROIT President Emerita Prof. Maria Chiara Malaguti, who also donated a diverse collection of books to the Library in 2025, and which will be catalogued as the Malaguti Collection. Furthermore, as always, the UNIDROIT Library expresses its heartfelt thanks to the Max Planck Institute for Comparative and International Private Law in Hamburg, Germany, for its ongoing generosity and support.

Moreover, 2025 saw progress in the Library's continuing work towards a number of ongoing projects: (i) the indexing of the Cordero Collection, an important donation thanks to Prof. Giuditta Cordero-Moss from 2024, spanning several centuries of law and literature; (ii) digitising the Scialoja Collection of approximately 700 historically significant records of Vittorio Scialoja, the ideator and first President of UNIDROIT, thanks to a donation by Prof. Achille de Nitto; and (iii) digitisting the Library's collection of historical *Miscellanea* thanks to the help of a part-time volunteer.

In addition to the ongoing projects, the Library began carrying out several long-term initiatives for its development, including (i) reorganising and "shifting" Library shelving space to account for collection growth and evolving user needs; (ii) beginning to track and evaluate Library patrons' consultation and use of materials; (iii) seeking to optimise collection development of both print and digital materials; (iv) providing for adequate cleaning and sanitisation of Library stacks while aiming to keep disruption to patrons to a minimum; and (v) planning an upgrade of library management software and a possible migration of the catalogue to a newer-generation platform. In the face of a quite substantial estimated cost for this last objective, fundraising and other alternative funding opportunities continue to be explored.

Finally, in 2025 the Library staff undertook the process of applying for a declaration of "exceptional cultural interest" through the Italian Ministry of Culture's Special Superintendency for Roman Fine Arts and Landscape of the Regional Commission of Cultural Heritage.

G. DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION

At the end of December 2025, 54 libraries in 48 Member States had been designated depositories for UNIDROIT documentation. The list of Member States on the website also indicates if Depository Libraries have been designated.

H. PUBLICATIONS

1. *The Uniform Law Review*

The importance of the Uniform Law Review as a source of information on both the Institute and its instruments, as well as on the instruments of other organisations, cannot be exaggerated. Its importance can also be seen in the increased number of articles submitted freely by the authors, notably from Africa and Asia.

The new online method for submission of articles to the Uniform Law Review, their review and treatment (the "ScholarOne" submission system) introduced in 2023 is fully operative. Negotiations for the renewal of the triennial contract signed at the beginning of 2025 evidenced the plans of OUP to transform all their journals into online-only publications. To meet the need of the Institute to have the Review in paper format for the Centenary in 2026, OUP agreed to postpone the transfer of the Uniform Law Review onto the online-only platform to 2027.

Subscription data supplied by OUP indicates that there is a general trend towards online subscriptions. The special arrangement OUP has in place for developing countries, which offers online subscriptions to journals at lower rates and, in some cases, for free, should be noted, as UNIDROIT does not have the means to reach out to all the developing countries touched by that programme. The number of subscriptions has increased steadily, from 2,070 in 2020 to 2,450 in 2024. Divided geographically, in 2024 online visits originate firstly in Europe (42.3%), followed by Asia (28.1%), North America (9.1%), Africa (11.7%), Oceania (5.8%), and Central and South America (2.8%).

2. *Other publications*

Over the course of 2025, UNIDROIT printed the following instruments: the French version of the UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts (*Guide juridique sur les contrats d'investissement en terres agricoles*) in February; a limited-edition run of the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment in May; the UNIDROIT Legislative Guide on Bank Liquidation in September; the Principles of Reinsurance Contract Law in October; and the Spanish translation of the Model Law on Factoring (*Ley Modelo de UNIDROIT sobre Factoraje*) in December. Furthermore, in May 2025 UNIDROIT also printed *Thirty Years of the UNIDROIT Principles of International Commercial Contracts: Past, Present and Future Relevance*, the acts of its May 2024 conference celebrating the 30th anniversary of the adoption of the UPICC, along with a few additional contributions.

3. *Translations*

In 2025, the Arabic translation of the black-letter rules of the UPICC 2016, the Chinese and Japanese translations of the black-letter rules of the Principles on Digital Assets and Private Law, the Japanese translation of the Legislative Guide on Bank Liquidation, and the Ukrainian translation of the ELI-UNIDROIT Model European Rules of Civil Procedure all became available on the UNIDROIT website. The Portuguese translation of the integral UPICC 2016 was published by Quartier Latin in 2025; it will become available on the UNIDROIT website in June 2026. In addition, work on the following translations continued in 2025: the Latvian and Georgian translations of the UPICC 2016; the Arabic, Japanese, and Turkish translations of the Model Law on Factoring; the Korean and Japanese translations of the integral version of the DAPL Principles; and the Spanish and Chinese translations of the Legislative Guide on Bank Liquidation. Finally, as mentioned above among the print publications, the Spanish translation of the Model Law on Factoring was completed and published in December 2025.

I. DIGITAL COMMUNICATIONS STRATEGY AND SOCIAL MEDIA OUTREACH

UNIDROIT's digital presence continues to play a central role in raising awareness of the Institute's work and the impact of its instruments. To further strengthen this presence, UNIDROIT developed a

Digital Communications Strategy for 2025-2026, aimed at significantly enhancing the Institute's global visibility and outreach. The Strategy provides a comprehensive framework for optimising the use of the website and social media platforms, which constitute the Institute's main digital channels.

In parallel, UNIDROIT also developed a dedicated digital communications strategy for its Centenary which is currently being implemented, as well as a Centenary logo. UNIDROIT also introduced official Logo Guidelines for use by staff, external partners, and collaborators, with the objective of ensuring the consistent and accurate use of the UNIDROIT logo across all communication and promotional materials.

1. *UNIDROIT website - https://www.unidroit.org*

To improve accessibility and create a more user-friendly digital presence, the UNIDROIT website was reorganised and enhanced in 2025. These changes were implemented on the basis of the Secretariat's report on the "Reorganisation and Improvements to the UNIDROIT Website" which was presented during the 103rd session of the Governing Council as an annexe to the document on Digital Communications Strategy and Social Media Outreach (see UNIDROIT 2024 - C.D. (103) 22).

The website is monitored with Google Analytics. Most users of the UNIDROIT website in 2025 were from the United States (more than 20%), India (7.5%), the United Kingdom (7%), France and Italy (approximately 5% each), and China (4.5%).

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

2. *UNIDROIT on Social Media*

UNIDROIT currently maintains accounts on LinkedIn (since 2016), Facebook (2016), X (former Twitter) (2018) and YouTube (relaunched in 2019). UNIDROIT's presence on YouTube has recently been further strengthened: in 2025, a new video initiative was launched to make its core instruments more accessible through short, structured explanatory content. The first videos have already been published, and additional ones are currently in production. The initiative will culminate in a complete series aligned with the Institute's Centenary.

By the end of 2025, UNIDROIT had 44,850 followers on LinkedIn, 6,400 followers on Facebook, 2,524 followers on X (former Twitter), and 810 subscribers on YouTube. Social media channels remain the largest source of referrals to the UNIDROIT website after direct clicks and search engines. LinkedIn recorded an 18% increase in engagement and follower interaction. In 2025, posts made by UNIDROIT on all its channels collectively were delivered to people's feeds over 1 million times.

J. UNIDROIT FOUNDATION

In 2025, the UNIDROIT Foundation (https://www.unidroitfoundation.org) continued to support the work of UNIDROIT. The Board of Governors of the UNIDROIT Foundation met for its 30th session on 19 May 2025.

Work continued in 2025 on the three substantive projects conducted under the auspices of the CTCAP and supported by the UNIDROIT Foundation: the Best Practices in the Field of Electronic Registry Design and Operation (BPER) Project, the Economic Evaluation of International Commercial Law Reform Project ("EE Project"), and the Project on the Implementation of and Compliance with International Commercial Law Treaties ("Treaty Project"). All three are supported by staff from the UNIDROIT Secretariat.

The BPER Project held an intersessional online meeting on 11 February 2025, where participants discussed the scope of publicly-available information on business registries and existing international frameworks. The BPER Project held another workshop on 18 and 19 June 2025 at the seat of UNIDROIT. During the workshop, a revised draft Guide on Best Practices for Electronic Business Registries was reviewed in detail, and participants agreed to conduct a targeted consultation on the draft Guide. The targeted consultation was launched on 1 September 2025 at Robinson College in

Cambridge, UK. On 8 October 2025, the BPER Project was presented and the targeted consultation was promoted at the Corporate Registers Forum Annual Conference in Tunisia. On 22 November 2025, the targeted consultation was closed and the feedback received informed the revisions to the draft Guide, which is planned for finalisation and publication in 2026.

The EE Project held its eleventh workshop on 23 January 2025 at the University of Cambridge and online, bringing together eleven participants to discuss and finalise the Framework, the Guide and a new Case Study. The workshop was followed by a targeted consultation launched on 28 April and a consultation workshop held on 17 June at UNIDROIT in Rome and online. That workshop brought together 23 participants, including academics and representatives from organisations such as the European Bank for Reconstruction and Development, World Trade Organisation, and Asian Development Bank, and discussed feedback received on the improvement and finalisation of the Framework and Guide. This feedback informed subsequent revisions, the development of new Case Studies, and the finalisation of the Guide. The Framework and the Guide for the Economic Evaluation of International Commercial Law Reform are expected to be launched in May 2026.

The first workshop of the Treaty Project took place on 21 and 22 January 2025 at the Lauterpacht Centre for International Law, University of Cambridge, and online, with the participation of 20 academics from leading universities. The workshop primarily focused on target treaty areas, which served as examples of, and comparisons for, the provision of implementation and compliance incentives. Experts from various treaty areas had previously responded to targeted questionnaires and shared their insights during the workshop. The second workshop was held on 4 September 2025 at the Lauterpacht Centre and online and was attended by 18 participants. It focused on discussing the first draft of guidance that was prepared by the UNIDROIT Secretariat. The next and final workshop is scheduled for 8 June 2026 and will be devoted to discussing and finalising the guidance.

Additionally, the Foundation sponsored a number of internships and scholarships by means of a donation of € 6,000 to the UNIDROIT Scholarship, Internship and Research Programme in 2025. The law firm Madruga BTW also supported an internship for a Brazilian national in 2025 through the UNIDROIT Foundation.

K. UNIDROIT ARCHIVES

The ongoing project to reorganise UNIDROIT's Historical Archives continued throughout 2025. The following activities were completed in the course of the year:

- the description of the founding documents (Statutes and Regulations), governance (General Assembly, Governing Council, etc.), and the initiation of processing documents relating to scientific activity (studies, diplomatic conferences, congresses, etc.);
- the preparation of sanitised documents with the contribution of the Ministry of Culture;
- the reorganising of shelving space to accommodate new documents;
- the creation of a thematic itinerary to be set up for the exhibition of archival documents for the Centenary.

Furthermore, on 14 May 2025, the Archives featured as the protagonist of the event "UNIDROIT at Codeway 2025: Law, Memory, and Cooperation" on the topic of value and international cooperation in the field of private international law and development. The session, entitled "Historical Archives for Private International Law", featured contributions from: Ms Federica Onelli, MAECI Diplomatic Historical Archives; Ms Diana Fiore, UNIDROIT Archivist; Ms Maria Teresa Iaquinta, IPLD Director. They emphasised the importance of historical archives for understanding the evolution of international legal frameworks and cooperation. Special attention was paid to UNIDROIT's ongoing Historical Archives project, which aims to preserve and make accessible the Institute's legal memory, an extraordinary collection of over 300 linear meters of documents from 1926 to present.

ANNEXE I

LIST OF THE DOCUMENTS PUBLISHED BY THE UNIDROIT SECRETARIAT IN 2025 IN THE IMPLEMENTATION OF ITS WORK PROGRAMME

The following documents relating to the implementation of the Institute's Work Programme were published in 2025 in English and French unless otherwise stated. * Documents bearing an asterisk are either confidential or restricted, in part or as a whole, and are therefore not accessible to the public.

STUDY L-IIC – UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS AND INTERNATIONAL INVESTMENT CONTRACTS (English only)

Working Group – Fifth session (hybrid) (Paris, 1-3 April 2025)

W.G.5 – Doc. 1	Annotated Draft Agenda
W.G.5 – Doc. 2	Secretariat's Report
W.G.5 – Doc. 3 *	Preliminary Draft Master Copy of the future instrument
W.G.5 – Doc. 4 *	Report Intersessional Workshop
W.G.5 – Doc. 5 *	Report of Subgroup 0
W.G.5 – Doc. 6 *	Report of Subgroup 1
W.G.5 – Doc. 7 *	Report of Subgroup 2
W.G.5 – Doc. 8 *	Report of Subgroup 3
W.G.5 – Doc. 9 *	Report of Subgroup 4
W.G.5 – Doc. 10	Summary Report

Working Group – Sixth session (hybrid) (Paris, 10-12 June 2025)

W.G.6 – Doc. 1	Annotated Draft Agenda
W.G.6 – Doc. 2 *	Preliminary Draft Master Copy
W.G.6 – Doc. 3	Summary Report

Working Group – Seventh session (hybrid) (Rome, 27-29 October 2025)

W.G.7 – Doc. 1	Annotated Draft Agenda
W.G.7 – Doc. 2 *	Preliminary Draft Master Copy of the future instrument
W.G.7 – Doc. 3 *	Feedback from the Consultative Committee on the Preliminary Draft Master Copy of the future instrument

STUDY LVIIIB – GUIDE TO ENACTMENT ON FACTORING (English only)

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

W.G.2 – Doc. 3	Summary Report

Working Group – Third session (hybrid, Beijing, 9-11 April 2025)

W.G.3 – Doc. 1	Annotated Draft Agenda
W.G.3 – Doc. 2	Draft Guide to Enactment to the UNIDROIT Model Law on Factoring
W.G.3 – Doc. 3	Draft Guide to Enactment with track changes

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

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

W.G.2 – Doc. 5	Summary Report

Working Group – Third session (hybrid, Rome, 17-19 March 2025)

W.G.3 – Doc. 1	Annotated draft agenda
W.G.3 – Doc. 2	Preliminary draft guidelines on Orphan Cultural Objects: Report of Sub-groups
W.G.3 – Doc. 3	Cultural Objects in Private Collections
W.G.3 – Doc. 4	Summary Report

Working Group – Fourth session (hybrid, Rome, 1-3 December 2025)

W.G.4 – Doc. 1 rev.	Annotated draft agenda
W.G.4 – Doc. 2 rev.	Research Symposium on "Orphan Objects: Curatorial, Ethical, and Legal Aspects" - Concept Note and Programme
W.G.4 – Doc. 3	Research Symposium on "Orphan Objects: Curatorial, Ethical, and Legal Aspects" (Memorandum prepared by Professor Janet Ulph)
W.G.4 – Doc. 4	Research Symposium on "Orphan Objects: Curatorial, Ethical, and Legal Aspects" (Speaking Notes from Jacques Schuhmacher)
W.G.4 – Doc. 5	Notion of Importance regarding Cultural Objects in International Law
W.G.4 – Doc. 6	Current status of the Working Group discussions on key issues
W.G.4 – Doc. 7	Creation of a new Guideline on the scientific publication of Orphan Cultural Objects

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

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

W.G.9 – Doc. 9	Summary Report

Working Group - Tenth session (hybrid) (Rome, 10-12 March 2025)

W.G.10 – Doc. 1	Annotated draft Agenda
W.G.10 – Doc. 2	Secretariat's Report on the Background, Status of the Project and Intersessional Developments
W.G.10 – Doc. 3 *	Draft Best Practices of Effective Enforcement
W.G.10 – Doc. 4	Summary Report

Working Group - Eleventh session (hybrid) (Rome, 13-15 October 2025)

W.G.11 – Doc. 1 rev.	Annotated draft Agenda
W.G.11 – Doc. 2	Secretariat's Report on the Background, Status of the Project and Intersessional Developments
W.G.11 – Doc. 3 *	Draft Best Practices of Effective Enforcement
W.G.11 – Doc. 4 rev. *	Table of comments
W.G.11 – Doc. 5 rev. *	Comments received during consultations
W.G.11 – Doc. 6	Summary Report

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

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

W.G.6 – Doc. 7	Summary Report

Working Group – Seventh session (hybrid) (Rome, 9-11 April 2025)

W.G.7 – Doc. 1	Annotated draft Agenda
W.G.7 – Doc. 2	Secretariat's Report
W.G.7 – Doc. 3 *	Draft Discussion Paper on the use of companies as collaborative instruments in agriculture
W.G.7 – Doc. 4 *	Draft discussion Paper on the use of multiparty contracts as collaborative instruments in agriculture
W.G.7 – Doc. 5 *	Draft Discussion Paper on the use of cooperatives as collaborative instruments in agriculture
W.G.7 – Doc. 6	Discussion Paper on Digital Platforms in Agriculture
W.G.7 – Doc. 7 rev. *	Master Copy of the UNIDROIT/FAO/IFAD Legal Guide on Collaborative Legal Structures for Agricultural Enterprises

Working Group – Eighth session (hybrid) (Rome, 19-21 November 2025)

W.G.8 – Doc. 1	Annotated draft Agenda
W.G.8 – Doc. 2 *	Draft Master Copy of the UNIDROIT/FAO/IFAD Legal Guide on Collaborative Legal Structures for Agricultural Enterprises
W.G.8 - Doc. 3	Remaining topics for discussion and input

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

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

W.G.4 – Doc. 1	Annotated draft Agenda
W.G.4 – Doc. 2 rev.	Issues Paper
W.G.4 – Doc. 3	Draft UNIDROIT Principles on the Legal Nature of Verified Carbon Credits
W.G.4 – Doc. 4 *	Public Nature of VCC Registries
W.G.4 – Doc. 5	Summary Report

W.G.4 – Doc. 6 *	Report of the UNIDROIT Subgroup on PIL on its Intersessional Work

Working Group – Fifth session (hybrid) (Rome, 2-4 April 2025)

W.G.5 – Doc. 1	Annotated draft Agenda
W.G.5 – Doc. 2 rev.	UNIDROIT draft Principles
W.G.5 – Doc. 2 *	Annexe: working draft of Principle 4 on Applicable Law
W.G.5 – Doc. 3	Summary Report
W.G.5 – Doc. 4 *	Revised draft Principle 4
W.G.5 – Doc. 4 *	Revised draft Principle 4 Redline

Working Group – Sixth session (hybrid) (Rome, 10-12 September 2025)

W.G.6 – Doc. 1 rev.	Annotated draft Agenda
W.G.6 – Doc. 2	Secretariat's Report
W.G.6 – Doc. 3	Draft Principles and Commentary
W.G.6 – Doc. 4 rev. *	Input from CC
W.G.6 – Doc. 4 add. *	Consultative Committee comments to draft VCC Principles and Commentary
W.G.6 – Doc. 5	Summary Report

Working Group – Seventh session (hybrid) (Rome, 17-19 December 2025)

W.G.7 – Doc. 1	Annotated draft Agenda
W.G.7 – Doc. 2 rev.	Secretariat's Report
W.G.7 – Doc. 2 rev.*	Annexes (Restricted)
W.G.7 – Doc. 3 rev.	Draft Principles and Commentary
W.G.7 – Doc. 4 rev.	Draft Principles and Commentary – Redline
W.G.7 – Doc. 5 *	Consultative Committee comments and Drafting Committee responses

ANNEXE II

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

1964 Convention relating to a Uniform Law on the International Sale of Goods (ULIS) / *Convention portant loi uniforme sur la vente internationale des objets mobiliers corporels (LUVI)*

1964 Convention relating to a Uniform Law on the Formation of Contracts for the International Sale of Goods (ULFIS) / *Convention portant loi uniforme sur la formation des contrats de vente internationale des objets mobiliers corporels (LUFC)*

1970 International Convention on the Travel Contracts (CCV) / *Convention internationale relative au contrat de voyage (CCV)*

1973 Convention providing a Uniform Law on the Form of an International Will / *Convention portant loi uniforme sur la forme d'un testament international*

1983 Convention on Agency in the International Sale of Goods / *Convention sur la représentation en matière de vente internationale de marchandises*

1988 UNIDROIT Convention on International Financial Leasing / *Convention d'UNIDROIT sur le crédit-bail international*

1988 UNIDROIT Convention on International Factoring / *Convention d'UNIDROIT sur l'affacturage international*

1994 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*

1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects / *Convention d'UNIDROIT sur les biens culturels volés ou illicitement exportés*

1998 Guide to International Master Franchise Arrangements / *Guide sur les accords internationaux de franchise principale*

2001 Convention on International Interests in Mobile Equipment / *Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*

2001 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment / *Protocole portant sur les questions spécifiques aux matériels d'équipement aéronautiques à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*

2002 Model Franchise Disclosure Law / *Loi type sur la divulgation des informations en matière de franchise*

2004 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*

2004 ALI/UNIDROIT Principles of Transnational Civil Procedure / *Principes ALI/UNIDROIT de procédure civile transnationale*

2007 Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock / *Protocole de Luxembourg portant sur les questions spécifiques au matériel roulant ferroviaire à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*

2007 Guide to International Master Franchise Arrangements, 2nd edition / *Guide sur les accords internationaux de franchise principale, 2ème édition*

2008 UNIDROIT Model Law on Leasing / *Loi type d'UNIDROIT sur la location et la location-financement*

2009 UNIDROIT Convention on Substantive Rules for Intermediated Securities / *Convention d'UNIDROIT sur les règles matérielles relatives aux titres intermédiés*

2010 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*

2011 UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects / *Dispositions modèles UNESCO-UNIDROIT définissant la propriété de l'Etat sur les biens culturels non découverts*

2012 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets / *Protocole portant sur les questions spécifiques aux biens spatiaux à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*

2013 Principles on the Operation of Close-out Netting Provisions / *Principes concernant l'applicabilité des clauses de résiliation-compensation*

2013 Model Clauses for Use by Parties of the UNIDROIT Principles of International Commercial Contracts / *Clauses types sur l'utilisation des Principes d'UNIDROIT relatifs aux contrats du commerce international par les parties*

2016 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*

2016 UNIDROIT/FAO/IFAD Legal Guide on Contract Farming / *Guide juridique sur l'agriculture contractuelle UNIDROIT/FAO/FIDA*

2017 UNIDROIT Legislative Guide on Intermediated Securities / *Guide législatif d'UNIDROIT sur les titres intermédiés*

2019 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Mining, Agriculture and Construction Equipment / *Protocole portant sur les questions spécifiques aux matériels d'équipement miniers, agricoles et de construction à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*

2020 UNCITRAL-HCCH-UNIDROIT Legal Guide to uniform instruments in the area of international commercial contracts (with a focus on sales) / *Guide juridique CNUDCI-HCCH-UNIDROIT sur les instruments uniformes dans le domaine des contrats du commerce international (notamment de vente)*

2020 Joint ELI-UNIDROIT Model European Rules of Civil Procedure / *Règles modèles européennes de procédure civile ELI-UNIDROIT*

2021 UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts / *Guide juridique sur les contrats d'investissement en terres agricoles UNIDROIT/FIDA*

2023 UNIDROIT Principles on Digital Assets and Private Law / *Principes d'UNIDROIT relatifs aux actifs numériques et droit privé*

2023 UNIDROIT Model Law on Factoring / *Loi type d'UNIDROIT sur l'affacturage*

2024 UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment / *Loi type UNIDROITCNUDCI-UNIDROIT sur les récépissés entrepôt et Guide pour l'incorporation*

2025 UNIDROIT Legislative Guide on Bank Liquidation / *Guide législatif d'UNIDROIT sur la liquidation bancaire*

2025 Guide to Enactment to the UNIDROIT Model Law on Factoring / *Guide pour l'incorporation de la Loi type d'UNIDROIT sur l'affacturage*

2025 Principles of Reinsurance Contract Law / *Principes de droit des contrats de réassurance*