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(memorandum prepared by the Secretariat)

Summary	*Review of the activities carried out by UNIDROIT in 2026 to implement the Work Programme adopted in 2025, including staffing and funding implications*
Action to be taken	*To take note of the resources allocated to carry out the current Work Programme*
Related documents	*UNIDROIT 2025 – A.G. (85) 3*

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Introduction

1. This document provides a summary of the activities undertaken over the course of 2026 to implement the legislative and non-legislative activities of the 2026-2028 Work Programme. More detailed information will be provided in the Annual Report 2026 to be published in 2027.

2. The Work Programme of UNIDROIT for the 2026-2028 triennium covers a number of topics originally recommended by the Governing Council for inclusion in the Work Programme at its 105th session (Rome, 20-23 May 2025) and approved by the General Assembly at its 85th session (Rome, 11 December 2025) (see document UNIDROIT 2025 – A.G. (85) 14, paras. 62-81).

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

(a) Priority for allocation of meeting costs:

(i) "*high priority*" – projects that should take precedence over others;

(ii) "*medium priority*" – projects eligible for being initiated or advanced in the event that the costs of high priority projects turn out to be lower than anticipated (e.g. because the Secretariat obtains extra-budgetary funding), thus freeing resources under the regular budget; and

(iii) "*low priority*" – projects that should only be advanced after completion of other projects or on the basis of full extra-budgetary funding.

(b) Priority for allocation of human resources:

(i) *"high priority"* – at least 70% of the time of the responsible officers;

(ii) *"medium priority"* – not more than 50% of the time of the responsible officers; and

(iii) *"low priority"* – not more than 25% of the time of the responsible officers.

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

4. The Work Programme for the 2026-2028 triennium currently includes the below activities endorsed by the General Assembly at its 85th session (Rome, 11 December 2025), with the following priority levels assigned:

A. LEGISLATIVE ACTIVITIES

1. Access to Credit

(a) Implementation of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets: high priority

(b) Implementation of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Mining, Agricultural and Construction Equipment: high priority

(c) Preparation of further Protocols to the Cape Town Convention

(i) Ships and maritime transport equipment: low priority

(ii) Renewable energy equipment: low priority

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

(e) Development of a Model Law or a Legal Guide on Legal and Regulatory Aspects of Investment-Based Crowdfunding (debt and equity): high priority

2. International Commercial Contracts

(a) UNIDROIT-ICC Principles and Model Clauses for International Investment Contracts: high priority

(b) International Principles on Construction and Engineering Contracts: high priority

3. Private Law and Agricultural Development

(a) Preparation of an international Guidance Document on Collaborative Legal Structures for Agricultural Enterprises: high priority

(b) Development of an Agricultural Financing Legal Guide: high priority

4. Law and Technology

Regulation of Digital Risks through Civil Liability Law: medium priority

5. Capital Markets and Financial Law

Insolvency of Insurance Enterprises and Harmonisation of National Regimes: high priority

6. Transnational Civil Procedure

(a) Best Practices for Effective Enforcement: high priority

(b) International Civil Procedure in Latin America: low priority

7. Cultural Property

Private Art Collections – Orphan Objects: high priority

8. Sustainable Development

(a) Legal Nature of Verified Carbon Credits: high priority

(b) Development of a Guidance Document on Corporate Sustainability Due Diligence in Global Value Chains: high priority

9. Private Law and Intellectual Property

Standard-Essential Patents: low priority

B. IMPLEMENTATION AND PROMOTION OF UNIDROIT INSTRUMENTS: high priority

1. Depositary functions
2. Promotion of UNIDROIT instruments

C. NON-LEGISLATIVE ACTIVITIES (UNIDROIT Academy): high priority

1. Historical Archives

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

5. Annexe I includes information, in monetary terms, on the allocation of resources to the various projects and activities of the Institute in the financial year 2026, based on the Budget approved by the General Assembly at its 85th session (Rome, 11 December 2025). The Institute has continued to achieve substantial results with very limited resources, thanks to the effectiveness of its working methods and the strong cooperation between the Secretariat and a global network of experts who generously contribute their time and expertise in support of the Institute's mandate.

6. Annexe II, in turn, provides information on extra-budgetary contributions available to the Secretariat and their allocation to various activities in the year 2026.

A. LEGISLATIVE ACTIVITIES

1. Access to Credit

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

7. At its 85th session in December 2025, the General Assembly, upon recommendation of the Governing Council at its 105th session, confirmed the decision to retain the implementation of the Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets (the "Space Protocol") as a high-priority activity in the UNIDROIT Work Programme for the triennial period 2026–2028.

8. UNIDROIT is designated as the Depositary of the Protocol under its Article XLVIII (1). The Protocol will enter into force following the procedure provided for in Article XXXVIII. As of 30 October 2026, the Space Protocol has two Contracting States (the Democratic Republic of Congo and Paraguay) and four Signatory States (Burkina Faso, Germany, Saudi Arabia, and Zimbabwe). The Democratic Republic of Congo became the second Contracting State to the Protocol on 4 June 2026 when it acceded to all remaining Protocols to the Cape Town Convention, following the recent example of Paraguay.

9. Since the last session of the General Assembly, the Secretariat has continued to promote the Space Protocol and further develop a community of support for the instrument. Notably, the Focus Group on the Implementation of the Space Protocol, and created for the promotion of governmental and industry support, started its operation with appointment of members, approval of its Terms of Reference, and the development of a plan of activities for a two-year period. Deliverables include the development of a Practice Guide to the Protocol and the organisation of awareness-raising events for industry and governmental experts in various regions of the world.

10. In addition, the Secretariat has continued to undertake promotional activities for the Space Protocol through cooperation with other organisations and awareness raising, including, inter alia, 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 65th session (13 to 24 April 2026), and the organisation of lectures within the fifth edition of the UNIDROIT International Programme for Law and Development (IPLD) Africa Plus, the second edition of the IPLD for the Balkans, Eastern Partnership countries, Central Asia and the Caucasus (BEPCAC), and the Master in International Business Law in cooperation with La Sapienza University in Rome (July 2026). Contributions regarding the Space Protocol were also selected and presented at the Centenary Academic Conference held at UNIDROIT on 8 – 10 July 2026.

11. Furthermore, the Space Protocol and the benefits and challenges of its implementation are included in the scope of the analysis and recommendations of the White Papers developed by the Centenary Committee on Access to Credit and the Centenary Committee on Sustainability.

12. More information will be provided in the 2026 Annual Report.

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

13. The fourth Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment (the "MAC Protocol") was adopted at a Diplomatic Conference in Pretoria, South Africa on 22 November 2019. As consistent with the implementation of the other Cape Town Convention Protocols and Resolution 1 of the Diplomatic Conference Final Act, a

Preparatory Commission of 16 States has been established to act as Provisional Supervisory Authority until the Protocol enters into force. The Preparatory Commission operates under the guidance of the Governing Council and General Assembly of UNIDROIT.

14. In 2026, The Preparatory Commission made progress 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.

- Following the designation of UNIDROIT as the Supervisory Authority of the International Registry to be established under the MAC Protocol in April 2024, the Governing Council and General Assembly have worked towards putting the necessary institutional and administrative arrangements in place to ensure that UNIDROIT is ready to take on the role once the treaty enters into force. Following the decision by the General Assembly at its 85th session (Rome, 11 December 2025) to establish a Committee to undertake both the Supervisory Authority's formal and general functions, the Secretariat has been working on arrangements regarding the Committee's membership, powers, rules of procedure, meeting arrangements and reporting. The Secretariat provided an update to the Governing Council on these matters at its 107th session in May 2026. The Committee's draft Rules of Procedure will be provided to the Governing Council and General Assembly in 2027 for consideration.

- Following a lengthy international procurement and negotiation process, the Information Services Corporation (ISC) was appointed as the Registrar of the International Registry to be established under the MAC Protocol in December 2025. Following the conclusion of the Registry Contract, the Preparatory Commission established a Registry Working Group to work with ISC to undertake the various processes required to establish the Registry, as set out in the Contract. The Registry Working Group is working on matters such as the Master Services Agreement, the Deed of Business Continuity and the Software Security Agreement. Australia, China, Germany, Japan, the United Kingdom and the United States nominated representatives to participate in the Registry Working Group, alongside observers from industry and the International Law Institute (ILI).

- The Baseline International Registry Regulations were included as a schedule to the Registry Contract. The Registry Working Group is now working on a revised version of the Regulations, to be negotiated in tandem with the development of the Registry itself.

15. 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. In 2026, the RTF decided to significantly increase its activities in order to increment ratification activities for the MAC Protocol around the globe. Accordingly, the RTF held its 6th session on 25 February, its 7th session on 22 April, its 8th session on 19 May, its 9th session on 22 June, its 10th session on 24 August, and its 11th session on 22 October, and it will hold its 12th session on 15 December.

16. In 2026 the Secretariat continued to provide bilateral assistance to a number of countries around the world in their consideration of the MAC Protocol. Additionally, UNIDROIT undertook the following initiatives to promote the implementation of the Protocol: Presentation of the MAC Protocol to the Banking and Financial Services Legal Association (BFSLA) New Zealand branch (Auckland, March 2026); presentation of the MAC Protocol at Christchurch Conference on International and Transnational Legal Frameworks 2026 (CCITLF 2026) during a panel on Private Legal Issues and Disputes in Agricultural / Fisheries Trade (Christchurch, March 2026); presentation of the MAC Protocol to the Banking and Financial Services Legal Association (BFSLA) Australia branch (Sydney, March 2026); a dedicated session on the MAC Protocol at the fifth edition of the IPLD Africa Plus (Rome, June 2026); a dedicated session on the MAC Protocol at the second

edition of the UNIDROIT Asian Transnational Law Centre (ATLC) Summer School (Shanghai, June 2026); a dedicated session on the MAC Protocol at the second edition of the IPLD BEPCAC (Rome, September 2026); presentation of the MAC Protocol as an instrument that supports reconstruction and recovery finance at a United Nations Development Programme (UNDP) Workshop (Tokyo, September 2026); presentation of the MAC Protocol during an asset-based finance and leasing session at the 9th Conference on International Coordination of Secured Transactions Reform, co-hosted by UNIDROIT and the European Bank for Reconstruction and Development (EBRD) (London, September 2026); discussion of the MAC Protocol at the 15th Conference of the Cape Town Convention Academic Project (Cambridge, September 2026); discussion of the MAC Protocol at the UNIDROIT Centenary Access to Credit Workshop (Cambridge, September 2026); presentation of the MAC Protocol at the UNIDROIT Centenary Africa Regional Conference (Johannesburg, October 2026); presentation of the MAC Protocol at the UNIDROIT Centenary Regional Conference (Hong Kong, November 2026); presentation of the MAC Protocol at the 3rd Asia Pacific International Private Law Summit (Hong Kong, November 2026); presentation of the MAC Protocol at the UNIDROIT Centenary Regional Conference (Santiago, November 2026); and regular virtual meetings with industry associations through the MAC Working Group.

17. As of 30 October 2026, two States have ratified the MAC Protocol (the Democratic Republic of Congo and Paraguay), and three States (the Republic of Gambia, the Federal Republic of Nigeria, and the United States of America) and one Regional Economic Integration Organisation (the European Union) have signed it.

(c) Preparation of further Protocols to the Cape Town Convention

*(i) Ships and maritime transport equipment **

18. Consistent with the low priority assigned to the project in the Institute's Work Programme for the 2026-2028 triennium, the Secretariat has continued to conduct research on the viability of a future Protocol on ships and maritime transport equipment and has monitored recent developments in the field of shipping finance. Issues concerning the future Maritime Protocol are evaluated by the UNIDROIT Centenary Access to Credit Workstream. These matters were discussed during the UNIDROIT Centenary Access to Credit Workshop in Cambridge in September 2026.

*(ii) Renewable energy equipment **

19. Consistent with the low priority assigned to the project in the Institute's Work Programme for the 2026-2028 triennium, the Secretariat has continued to conduct research on the viability of a future Protocol on renewable energy equipment and monitor recent developments on renewable energy finance. Issues concerning the future Renewable Energy Protocol are evaluated by the UNIDROIT Centenary Access to Credit Workstream. These matters were discussed during the UNIDROIT Centenary Access to Credit Workshop in Cambridge in September 2026.

*(d) Development of a Guide to Enactment for the UNIDROIT Model Law on Leasing **

20. Consistent with the low priority assigned to the project in the Institute's Work Programme for the 2026-2028 triennium and UNIDROIT's other ongoing projects in the field of access to credit, the Secretariat did not begin substantive work on a Guide to Enactment for the UNIDROIT Model Law on Leasing in 2026. Issues concerning the future Guide to Enactment are being evaluated by the UNIDROIT Centenary Access to Credit Workstream, including the scope and content of the instrument. These matters were discussed during the UNIDROIT Centenary Access to Credit Workshop in Cambridge in September 2026.

21. Moreover, in bilateral conversations held during the Cape Town Convention Academic Project's annual conference, the World Bank renewed its interest in developing a Guide to Enactment that could boost the use of an instrument that receives considerable attention and interest in developing and middle-income jurisdictions.

(e) Development of a Model Law or a Legal Guide on Legal and Regulatory Aspects of Investment-Based Crowdfunding (debt and equity)

22. In 2025, at its 85th session, the General Assembly endorsed the Governing Council's recommendation to include in the 2026-2028 Work Programme a proposal from the World Bank Group (WBG) concerning the development of a "Model Law or Legal Guide on the Legal and Regulatory Aspects of Investment-Based Crowdfunding", with high priority. Investment-based crowdfunding is an alternative financing mechanism that has grown over the past decade as an alternative route for start-ups and small and medium-sized enterprises to raise debt or equity finance directly from the public via online platforms. While a number of jurisdictions have developed regulatory frameworks for the sector, the private law dimensions of these arrangements remain largely unaddressed at the international level. The project aims to respond to this gap, with a view to supporting access to finance, particularly in emerging markets and developing economies.

23. The project is expected to address both the private-law and regulatory dimensions of investment-based crowdfunding, with UNIDROIT contributing primarily to the consideration of the former. The private-law issues to be examined may include, on a non-exhaustive basis, matters relating to contract law, liability, property, and corporate law, as well as insolvency law. In view of the potential issues to be examined, several UNIDROIT instruments may serve as a standard to analyse specific legal problems that arise in crowdfunding practices. In particular, the UNIDROIT Principles of International Commercial Contracts (UPICC), the Geneva Convention on Substantive Rules for Intermediated Securities, and the Legislative Guide on Intermediated Securities may provide useful guidance in relation to legal issues concerning contracts, as well as the offering, holding and transfer of securities. The Principles on Digital Assets and Private Law would also provide additional guidance, especially in light of the use of blockchain technology and digital assets by certain crowdfunding platforms. The Chapter on Digital Platforms of the future Legal Guide on Collaborative Legal Structures for Agricultural Enterprises may also provide useful information on the private-law aspects of the operation of crowdfunding platforms. Moreover, the Investment-Based Crowdfunding project will be developed in coordination with the new UNIDROIT project on Digital Risks, in particular regarding issues of AI-driven liability.

24. During the first months of 2026, the Secretariat undertook preparatory work to further delineate the scope of the project, including research on the types of crowdfunding that may be covered, the principal actors and legal relationships requiring further analysis, and the identification of matters falling outside of the UNIDROIT mandate. The Secretariat and the WBG held initial calls to discuss the UNIDROIT working methodology and the organisation of an exploratory consultative workshop.

25. On 12 and 13 October 2026, UNIDROIT held an Exploratory Consultative Workshop on the Legal and Regulatory Aspects of Investment-Based Crowdfunding. The workshop was structured around seven thematic sessions examining the principal private-law dimensions of the subject: the relationship between regulation and private law; the typology and classification of crowdfunding; and issues of contract law, liability, property and corporate law, as well as insolvency law. A concluding session considered the potential scope of the project and the type of international instrument to be developed (model law or legal guide).

26. Over the two days, participants exchanged views on a range of questions. Among the matters explored were a functional, jurisdiction-agnostic approach centred on platform-based

crowdfunding, in which the platform intermediary plays a central role, and the extent to which a future instrument might remain neutral across the various business and sectoral models. The relationship between the platform and its users was among the aspects considered to hold particular potential for harmonisation. Participants also discussed the allocation of liability, the structuring of crowdinvestors' rights, the development of secondary markets, and the treatment of crowdinvestors in the insolvency of a platform, intermediary or issuer, together with the appropriate boundary between private law and regulation and the role of technology, including tokenisation, in the development of the market.

27. The workshop brought together more than 20 leading academics and practitioners, as well as representatives of international and regional institutions, from across the world. Their contributions will inform the preparation of an Issues Paper for consideration by a future Working Group, which will take the project forward in its next phase.

28. Following the exploratory workshop, the UNIDROIT Secretariat and representatives of the WBG will discuss the proposed composition of the future Working Group. The experts invited to be members of the Working Group will contribute to the drafting of a preliminary Issues Paper to guide its initial deliberations. The first session of the Working Group is planned to be held at the seat of UNIDROIT in the second semester of 2026.

2. International Commercial Contracts

(a) *UNIDROIT-ICC Principles and Model Clauses for International Investment Contracts* ***

29. The project on the UNIDROIT Principles of International Commercial Contracts (UPICC) and Investment Contracts, undertaken jointly with the International Chamber of Commerce's Institute of World Business Law (ICC Institute), was included in the Institute's 2023-2025 Work Programme with high priority (and was maintained in the 2026-2028 Work Programme at the same priority level).

30. Over the course of eight sessions between October 2023 and January 2026, the Working Group on International Investment Contracts (IICs) developed a soft law instrument in the form of black-letter Principles, Commentary and Model Clauses – the draft UNIDROIT-ICC Principles and Model Clauses for IICs. The aim of the instrument is to foster the modernisation and standardisation of IICs, in light of the evolving landscape of investment law and arbitration. It seeks to strike an appropriate balance between the interests of States and investors at the contractual level, as well as those of society as a whole by offering guidance to promote sustainable investment. The draft Principles and Model Clauses for IICs were developed on the basis of the UPICC. The instrument incorporates the UPICC provisions by reference and adapts and supplements them where necessary to address the specificities of IICs. The instrument also includes commentary to explain how certain UPICC provisions should be applied in the context of IICs. In addition, it includes principles and model clauses addressing contractually investor protections and sustainability obligations.

31. Following the eighth Working Group session in January 2026, and a fatal-flaw review process after a virtual meeting in April 2026, the Working Group considered that the text of the draft instrument was sufficiently developed to be submitted for consultation. The draft instrument was presented to the UNIDROIT Governing Council at its 107th session (May 2026), which welcomed the significant progress made by the Working Group and authorised the Secretariat to commence a consultation on the draft instrument as further revised by the Working Group and Drafting Committee (UNIDROIT 2026 – C.D. (107) Misc. 2 rev. 2, Item 5(b)).

32. Accordingly, a public consultation was launched on 24 June 2026 and remained open for 12 weeks, until 15 September 2026. The objectives of the consultation were to (i) promote the participation of public and private stakeholders in the final stage of the drafting process; (ii) raise awareness about the instrument; (iii) seek stakeholders' feedback on whether it adequately addresses the current legal issues and relevant practical aspects arising throughout the entire life-cycle of IICs; (iv) ensure that the instrument provides a balanced legal framework for both States and private investors; (v) ensure that it is well-suited to application in different contexts, including developing economies, emerging markets and developed economies, from both civil and common law jurisdictions; and (vi) identify any legal issues or practical aspects relating to IICs that might have gone unnoticed, but whose inclusion in the instrument could be relevant. Views were welcomed from all interested parties.[1] Respondents were allowed to provide feedback on any part of the draft instrument. Comments could be provided in English or French.

33. The consultation was promoted widely in the public domain, including through the website and social media channels of UNIDROIT and the ICC. The consultation was also promoted through UNIDROIT's network; the Secretariat informed a range of UNIDROIT stakeholders of the consultation, encouraging them to consider submitting feedback and/or disseminating information about the consultation to relevant stakeholders.[2] Moreover, the Secretariat directly informed a wide array of actors and stakeholders active in the field of international investment law about the consultation, inviting them to consider submitting feedback. In addition, the draft instrument was discussed, and the consultation promoted, at numerous events.[3] The consultation was also covered in several news items and articles.[4]

34. The draft UNIDROIT-ICC Principles and Model Clauses for IICs as published for consultation[5] comprise an introduction and eight chapters. The draft instrument is intended to serve as a possible governing law, to supplement or interpret domestic law, and to provide guidance for legislators and contract negotiators. Each chapter has its own introduction followed

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1 In light of the technical content of the instrument, feedback was particularly welcome from stakeholders representing States and governmental bodies (including State entities), international and supranational organisations, international financial institutions, chambers of commerce and business and industry associations, non-governmental organisations and bodies representing local communities, global and regional arbitral institutions, and academics and think-tanks.

2 These include UNIDROIT Member States; the Members of the UNIDROIT Governing Council; the Board of Governors of the UNIDROIT Foundation; UNIDROIT Correspondents; UNIDROIT Alumni; the UNIDROIT Centenary Sustainable Development Workstream Committee; the Investment Contracts Task Force of the UNIDROIT-Roma Tre Centre for Transnational Commercial Law and International Arbitration; participants in the IPLD Africa Plus edition 2026 as well as the IPLD BEPCAC 2026 edition; and participants in the UNIDROIT Middle East and North Africa (MENA) Transnational Law Academic Symposium.

3 Including (i) *Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA), "Forum International des Professionnels du Droit et du Chiffre (4ème édition)"* (Lomé, Togo/online, 22 May 2026); (ii) *Conferencia Latinoamericana de Arbitraje, event "Contratos Internacionales de Inversión y Arbitraje"* (Buenos Aires, Argentina/online, 10 June 2026); (iii) Houston Place of Arbitration, webinar "All Roads Lead to Houston" (online, 24 June 2026) and dedicated consultation event on the draft instrument (online, 9 September 2026); (iv) UNIDROIT IPLD Africa Plus (Rome, 26 June 2026); (v) UNIDROIT Centenary Contract Law Workstream Workshop (Rome, 26 June 2026); (vi) UNIDROIT Asian Transnational Law Centre (ATLC) Summer School (Shanghai, 30 June 2026); (vii) UNIDROIT Centenary Academic Conference (Rome, 8 July 2026); (viii) Arbitration Academy, course "Arbitration under International Investment Contracts" (Paris/online, 16 July 2026); (ix) Center for International Law (CEDIN), 22nd Winter Course on International Law, lecture "The Next Generation of International Investment Contracts: Stability, Sustainability, and State Sovereignty" (Brazil, 16 July 2026); (x) UNIDROIT and *Associazione Italiana per l'Arbitrato* (AIA), training on the draft instrument for high-level public officials in Zambia (online, 25 August 2026); (xi) UNIDROIT and ICC Institute, Latin American State representatives' roundtable on the draft instrument, hosted by the LAI Chapter (online, 4 September 2026); (xii) UNIDROIT IPLD BEPCAC (Rome, 9 September 2026); (xiii) Chinese University of Hong Kong and Dickson Poon School of Law at King's College London, Annual Conference on Tax, Trade and Investment Law (Hong Kong SAR, 10-11 September 2026).

4 E.g., by Global Arbitration Review, IA Reporter, and the International Institute for Sustainable Development (IISD).

5 Available at https://www.unidroit.org/work-in-progress/investment-contracts-upicc/2026-wg-pc/.

by black-letter Principles – 33 in total – and a Commentary on specific issues. Model Clauses are also provided where considered particularly useful.

35. Chapters 1 and 2 establish the instrument's general framework, and fundamental principles for IICs. Chapter 1 defines the instrument's scope, clarifying how its principles interact with the UPICC, as well as its relationship with usages and practices. Chapter 2 addresses issues such as the written form of IICs, the relationship between interdependent contracts, sustainable investment, anti-corruption, approval of specific arrangements granted to investors, and formal notice requirements.

36. Chapters 3 and 4 address contract formation and validity. Chapter 3 regulates the pre-contractual phase and the conclusion of IICs, whether through negotiations or competitive bidding. It clarifies the application of good faith during negotiations, the parties' obligations to verify legal capacity and disclose relevant information, and the importance of sustainability due diligence throughout the investment lifecycle, including consultation with local communities and Indigenous populations. Chapter 4 applies the relevant UPICC rules on validity and provides investment-specific guidance on matters such as mistake, threats, gross disparity, illegality and restitution. It also includes a model severability clause to address situations in which contractual provisions are invalid.

37. Chapters 5 and 6 focus on the parties' rights and obligations and the impact of changing circumstances. Chapter 5 establishes the duty to perform contractual obligations in good faith and addresses States' investment-protection obligations, including physical protection and security, protection against expropriation, payments and transfers of funds, and administrative cooperation. It also places strong emphasis on sustainability, including a principle on continuous sustainability monitoring and the extension of sustainability commitments to subcontractors and suppliers. Chapter 6 addresses regulatory changes, hardship and *force majeure*, distinguishing between the circumstances that may justify renegotiation, adaptation or other remedies. It seeks to balance contractual stability with States' ability to regulate in the public interest, excluding certain environmental, social and human-rights measures from the scope of stabilisation arrangements.

38. Chapters 7 and 8 establish the framework for remedies, applicable law and dispute settlement. Chapter 7 provides remedies for non-performance, including specific performance, additional time to fulfil obligations, termination, compensation and damages, while encouraging cooperation and continuity of long-term contractual relationships. It also addresses remedies for non-performance of sustainability obligations, liability limitations and the prevention of double recovery. Chapter 8 recognises the parties' autonomy to choose the law governing their contract and provides model clauses for using the instrument either as the primary or a supplementary source of law. It encourages multi-tiered dispute resolution, beginning with consultations and potentially progressing to mediation, conciliation, expert proceedings, dispute boards, arbitration or court proceedings. Finally, it addresses parallel proceedings, transparency, conflicts of interest and counterclaims, aiming to promote predictable, fair and effective dispute resolution.

39. In response to the public consultation, 40 submissions containing a total of 540 comments were received. The submissions were provided by a wide range of stakeholders from 34 countries,[6] including international organisations, chambers of commerce and business associations, law firms, arbitration institutes and associations, research centres and academics.

40. In parallel with the public consultation, the participants in the Consultative Committee were invited to share any final comments and suggestions on the draft instrument. Chaired by Professor

[6] Argentina, Austria, Belgium, Brazil, Chile, China, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, Germany, Guatemala, India, Italy, Kenya, Kyrgyzstan, Lebanon, Mexico, Peru, Portugal, Republic of North Macedonia, Russian Federation, Serbia, Spain, Sweden, Togo, Türkiye, United Kingdom, United Arab Emirates, United States of America, Venezuela, Viet Nam, Zambia.

José Antonio Moreno Rodríguez, Member of the UNIDROIT Governing Council, the Consultative Committee for this project comprises experts appointed by 35 States. The main objective of the Committee is to provide the Working Group with advice, comments, and relevant information from a domestic and/or regional perspective.

41. In 2026, the Secretariat sought written feedback from the Consultative Committee twice – in March 2026 and during the public consultation process. Furthermore, a virtual Consultative Committee meeting was held at the end of March 2026, providing an opportunity to exchange views and raise questions on the draft text.[7]

42. The Secretariat also invited UNIDROIT Member States generally to submit feedback on the draft Principles and Model Clauses for IICs during the consultation period. Participants in the Working Group were also invited to submit comments. The Secretariat received 14 submissions from participants in the Working Group, the Consultative Committee, and Member States, consisting of 250 additional comments.

43. The consultation feedback – both from the public as well as from the Working Group, Consultative Committee, and UNIDROIT Member States – was discussed during the ninth session of the Working Group on IICs, which took place from 19 to 21 October 2026. The Working Group considered the feedback on a thematic, chapter-by-chapter basis. At the end of the session, the Working Group provided the Drafting Committee and the Secretariat with a mandate to update the draft instrument in line with the outcome of the session. Following a fatal-flaw review within the Working Group, the draft instrument will be presented for consideration and adoption to the UNIDROIT Governing Council at its upcoming session on 9 December 2026.

(b) International Principles on Construction and Engineering Contracts

44. At its 85th session held on 11 December 2025, the UNIDROIT General Assembly endorsed by consensus the Governing Council's recommendation to include in the 2026-2028 Work Programme a joint project between UNIDROIT and the International Federation of Consulting Engineers (FIDIC), to develop international principles on construction and engineering contracts, with high-priority status. The project originated from a proposal by FIDIC, based on informal consultations with experts and with the UNIDROIT Secretariat in the course of 2024 and 2025. The project aims to develop a soft-law instrument setting out international legal principles and rules to improve the international legal framework for the sector, addressing the specificities of construction and engineering contracts and supplementing the general contractual rules of UPICC. In this respect, it draws inspiration from previous instruments and projects developed by UNIDROIT including the Principles of Reinsurance Contract Law (PRICL) and the project on International Investment Contracts. The instrument aims to provide guidance to a variety of addressees, including legislators, adjudicators, and contracting parties around the world.

45. UNIDROIT and FIDIC representatives met virtually and in person during the first quarter of 2026 to discuss matters pertaining to their institutional cooperation, including methodology, confidentiality, the process for selecting and appointing experts to the Working Group, the identification of relevant stakeholders to invite as institutional observers, and the benefit of setting up a consultative Committee of governmental experts. In addition, they were joined by a limited number of experts at a Workshop held on 30 March 2026 to discuss the scope of the project and the possible content of the prospective instrument, based on the previous exploratory work conducted by the Secretariat. Among other things, it was noted that work would begin by assessing the extent to which the UPICC already met the demand of the international construction and

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[7] The Consultative Committee had previously been invited to provide input on matters under consideration by the Working Group by means of a questionnaire (June 2024) and had received a previous version of the draft instrument - on a confidential basis - for its feedback (August 2025).

engineering industries. While it was agreed that the instrument would not include model contract clauses, it would draw inspiration from FIDIC model contracts and clauses to identify best practices.

46. Over the course of 2026, the two organisations proceeded to agree on institutional Terms of Reference and to jointly set up a Working Group composed of experts from different jurisdictions and diverse legal families, with expertise in the UPICC, general contract law, and the construction and engineering sectors. They also identified an initial list of relevant observers (including intergovernmental organisations, development banks, and other organisations with interest and expertise in the field). The two co-chairs of the project were appointed in the persons of FIDIC's Chief Legal and Contracts Officer Daduna Kokhreidze and UNIDROIT Governing Council Member José Antonio Moreno Rodríguez.

47. The first session of the Working Group was held at UNIDROIT and online from 26-28 October 2026. The discussions were guided by an Issues Paper prepared by the UNIDROIT Secretariat with input from FIDIC, building on the previous work carried out and setting out issues pertaining to the scope of the instrument. It also identified a preliminary list of substantive matters where additional guidance in respect to existing instruments might be considered appropriate.

48. As to next steps, the two organisations tentatively agreed that the second session of the Working Group would be held in March 2027, with a view to completing the mandate, where possible, within the three-year period of the Work Programme.

3. Private Law and Agricultural Development

*(a) Preparation of an international Guidance Document on Collaborative Legal Structures for Agricultural Enterprises *** (also related to work area n°8)*

49. The Collaborative Legal Structures for Agricultural Enterprises (CLSAE) is the third project undertaken in partnership with the Food and Agriculture Organization of the United Nations (FAO) and the International Fund for Agricultural Development (IFAD) in the field of Private Law and Agricultural Development. The project began during the 2020-2022 Work Programme at medium-priority, was upgraded to high priority by the UNIDROIT Governing Council in 2021 and maintained at that level in the 2023-2025 Work Programme. Given that the project is now in its final stage, the Secretariat proposed to the Governing Council, during its 105th session, that the activities concerning the CLSAE project be carried over into the new Work Programme 2026–2028 at high-priority level, until its final completion.

50. The future Legal Guide aims at providing guidance on collaborative legal structures with a particular focus on smallholders and agricultural micro, small and medium-sized enterprises ("agri-MSMEs") to support their increased participation in agrifood value chains and to best suit their needs. It is envisaged that greater engagement of these actors should result in more inclusive value chains and, in turn, transformation towards more efficient and resilient agrifood systems, sustainable economic growth, and reduced poverty. The purpose of the future instrument is to provide a "menu" of illustrative collaborative legal structures.

51. It is expected that the future Guide will be useful for national and international legislators, as well as for legal advisors of local associations of producers, alongside non-legal technical experts such as representatives of non-governmental organisations, international agricultural and food conglomerates, chambers of commerce, representatives of certain international organisations, and development agencies.

52. While recognising that a variety of forms of collaboration exist, and that many different types of business organisations and commercial contracts may be used for carrying out activities

such as production, processing and distribution in the agricultural sector, the emphasis of the Guide is on collaboration through the use of legal structures and digital platforms. Three categories of legal structures are considered: (i) multiparty contracts, (ii) cooperatives, and (iii) companies. Digital platforms are also covered as an organisational tool that may be used by, and thus governed through, these three different legal structures for collaboration purposes.

53. The analysis is premised on the complementarity of the collaborative legal structures rather than seeing them as distinct alternatives. The fundamental similarities and differences between the legal structures covered in the CLSAE Guide are explained by considering their purposes, formation and entry requirements, governance and decision-making procedures, scope of liability, remedies and sanctions for breach, requirements for exit and dissolution, and dispute prevention and resolution mechanisms. The draft Legal Guide consists of a Preface, an Introduction and five chapters: Multiparty Contracts (Chapter I); Cooperatives (Chapter II); Companies (Chapter III); Digital Platforms (Chapter IV); and a final chapter on Comparing and Combining the Collaborative Legal Structures (Chapter V).

- *Preface and Introduction*. The Preface and Introduction explain the motivation for the development of the CLSAE Guide. The Preface describes the definition of collaboration, and the relationship between the CLSAE Guide and other UNIDROIT, FAO and IFAD Legal Guides, such as the Legal Guide on Contract Farming and the Legal Guide on Agricultural Land Investment Contracts, highlighting the distinctive comparative approach of the CLSAE Guide. The types of agricultural enterprises concerned, the target audience, and the structure of the Guide are also explained in the Preface. The Introduction provides an overview of the challenges posed by agrifood value chains and further develops on the drivers of the use of collaborative legal structures, including access to finance, sustainability, and digitalisation. The Introduction then discusses the role of collaboration in addressing the needs and challenges of smallholders and agri-MSMEs and presents the collaborative legal structures covered in the Guide.

- *Chapter I: Multiparty Contracts*. The first section of this Chapter introduces the multiparty contract (MPC) and explains its unique characteristics compared to other contractual forms. Section II outlines the design and content of MPCs, with a focus on choice of terms and obligations. The third and fourth sections focus on entry requirements, formation, governance, management and decision-making. Section V explains contractual execution, with details on independent and interdependent performance, resource-sharing, use of a common fund, and performance monitoring. The sixth section considers non-performance, followed by the seventh section on joint and several liability. Section VIII considers the remedies available for non-performance, including correction, restitution and compensation remedies. The final section (Section IX) explores the options of voluntary and forced exit, dissolution of MPCs, and post-contractual obligations.

- *Chapter II: Cooperatives.* This Chapter sets out the definition and objectives of cooperatives and highlights their member-centred nature, which distinguishes them from other types of enterprises (Sections I and II). The Chapter takes into account the principles, and values as enshrined in the 1995 Statement on the Cooperative Identity of the International Cooperative Alliance (ICA). Considerations when forming an agricultural cooperative (Section III) and the centrality of membership (Section IV) are also described, for example, through the "open door" principle for admission. On governance (Section V), a clear distinction is drawn between the bodies of the cooperative (e.g., general assembly, supervisory council and board of directors). The Chapter also addresses financial resources and income distribution (Section VI), stressing the importance of internal financing through member shares and indivisible reserve funds over external capital to safeguard the cooperative's autonomy and avoid

conflicts with investor interests. The Chapter further covers collaboration among cooperatives and with other entities (Section VII); remedies, dispute prevention, and resolution (Section VIII), focusing on corrective measures like the right to cure; structural changes like mergers, demergers and transformation (Section IX); and dissolution and liquidation (Section X). The growing impact and challenges of digitalisation and data management on cooperatives is also considered in the last section of this Chapter (Section XI).

- *Chapter III: Companies*. This Chapter focuses on profit-oriented business organisations, particularly general and limited partnerships, limited liability companies, and corporations (Section II). It covers the formation requirements across company forms (Section III) and devotes considerable attention to separate legal personality (Section IV), scope of liability of the members (Section V), and asset partitioning (Section VI). Membership rules and mechanisms for the protection of minority shareholders are covered in Section VII. The Chapter lists the different types of member contributions and underlines the growing importance of in-kind contributions in the agricultural sector (Section VIII). The sections devoted to governance (Section IX), decision-making (Section X) and management draw a key distinction between partnerships, which tend to favour equal rights and equal voice for members, and corporations, which tend to concentrate decision-making authority in a board of directors and allocate voting power in proportion to the value of members' contributions. The Chapter also includes recommendations on fiduciary duties, the business judgment rule, and the growing trend towards ESG-related management requirements. The Chapter's final sections provide guidance on financial (Section XII) and transfer rights (Section XIII), as well as on exit and withdrawal of a member (Section XIV). Guidance is also provided on the duration and dissolution of a company (Section XV) and on corporate groups (Section XVI). Lastly, a comprehensive menu of remedies, dispute prevention, and resolution mechanisms is presented (Section XVII).

- *Chapter IV: Digital platforms in agriculture*. This Chapter identifies features that distinguish digital platforms as a mode of collaboration (Section II) and analyses the process of "platformisation" of conventional legal structures (Section III). It proposes a taxonomy covering platforms for exchanging commodities, offering services, and data management improvement (Section IV). Additionally, the Chapter defines the main actors in digital platforms in agriculture (e.g., platform operators, members, and users), recognising that the categories may be blurred (Section V). The benefits and challenges of digital platforms for rural development (e.g., the role that digital platforms can play in facilitating the sale of agricultural products, in particular through e-commerce) are also described (Section VI). Moreover, the distinction between participatory and non-participatory governance models of digital platforms is explored (Section VII), and an analysis is also devoted to the legal structures through which the platforms may operate: (i) purely contractual platforms, and (ii) organisation-based platforms (Section VIII). In addition, specific sections of the Chapter address the rules on entry and exit (Section IX), regulatory and monitoring power within digital platforms (Section X), liability management (Section XI), and the variety of means through which disputes may be resolved (Section XII).

- *Chapter V: Comparing the collaborative legal structures*. The last Chapter proposes questions and factors to be considered when choosing a legal structure. It provides guidance on how to "design" the legal structure of choice to attain a certain benefit, and how to combine the different options to achieve the most efficient result. The guiding questions for choosing a legal structure for collaboration relate to: i) who influences and decides the legal structures for collaboration; ii) why the collaboration takes place and about what; iii) number of participants; iv) formation requirements; v) ease of entry;

vi) decision-making; vii) contributions and financing plans; viii) participants' liability; ix) ability to bind participants and remedies; x) ability to establish contracts with third parties; xi) ease of exit and removal of a participant; and xii) termination and dissolution. Throughout the analysis, attention is paid to the advantages of particular legal structures as well as to the limitations of different legal structures, in light of the context in which collaboration is being considered. Chapter V does not aim to identify the best legal structure for collaboration. Because each legal structure can be used for collaboration and because there is typically flexibility with respect to the legal structures one can use, no one structure can be said to be the best by which to structure collaboration.

54. During 2026, members and observers of the CLSAE Working Group continued their efforts to finalise the draft Legal Guide. Two formal Working Group sessions were held, alongside several online meetings of the Subgroups and meetings between UNIDROIT, FAO and IFAD. At its ninth session (8-10 April 2026), the Working Group took the view that the text of the draft instrument was sufficiently developed to be submitted for consultation. It therefore agreed that the Secretariat would update the draft Legal Guide considering its deliberations and would submit it to the Governing Council with a proposal to launch both a public consultation and a targeted stakeholder consultation.

55. The updated draft Legal Guide was presented to the Governing Council at its 107th session, which noted the substantial progress achieved in the development of the joint project and endorsed the draft instrument submitted for its consideration. The Governing Council authorised the Secretariat to proceed with open consultations (UNIDROIT 2026 - C.D. (107) 5).

56. The Secretariat launched the public consultation on 20 July 2026 through a dedicated consultation webpage.[8] The Secretariat also invited Member States, Governing Council Members, Correspondents, the UNIDROIT Alumni Association and participants in the IPLD programme to circulate information about the consultation within their networks. Additionally, the Secretariat sent targeted invitations and a questionnaire to a specific list of experts and institutions proposed by the Working Group. The consultation remained open for nine weeks, closing on 20 September 2026.

57. The purpose of the consultation was to promote inclusiveness and stakeholder engagement in the final stage of the drafting process; raise awareness of the future Legal Guide; seek feedback on whether the instrument adequately addresses the features and legal issues of the selected collaborative legal structures (multiparty contracts, cooperatives and companies) and digital platforms; ensure that diverse perspectives and legal traditions are adequately considered; improve the quality and feasibility of implementing the final instrument; and ensure that it responds to actual needs and complies with ascertained international best practices.

58. Views were welcome from all interested parties, in particular from States and governmental bodies, international development agencies, local and regional associations of agricultural entrepreneurs and producers, non-governmental organisations working on agriculture and rural development, private sector actors in agrifood value chains, financial institutions, as well as academics and research institutions. In total, the Secretariat received 33 submissions during the consultation process, comprising 369 comments on the draft Legal Guide from stakeholders from 18 countries.[9]

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[8] In addition to its publication on the UNIDROIT website, consultation announcements were also posted on the FAO Development Law Service website and the International Cooperative Alliance website. A dedicated news item highlighting the consultation was also published on the Afronomics Law website.

[9] Brazil, Botswana, Chile, China, Colombia, Czech Republic, Egypt, Ethiopia, Ghana, Hungary, India, Italy, Jamaica, Kenya, Thailand, Togo, Saudi Arabia and the United States of America.

59. Between 5 and 7 October 2026, the tenth session of the Working Group discussed the consultation feedback on a chapter-by-chapter basis. The Working Group agreed that the Secretariat and members of each Subgroup would update the draft instrument, which would then be circulated for a fatal-flaw review within the Working Group. The final draft instrument will be submitted for consideration and approval within FAO and IFAD, and presented to the UNIDROIT Governing Council at its upcoming session on 9 December 2026.

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

60. The proposal to develop an Agricultural Financing Legal Guide was first submitted by the Government of the United States in December 2021 and approved as a medium priority project on the 2023-2025 Work Programme. The project was retained and upgraded to a high-priority project on the 2026-2028 Work Programme.

61. In 2026, the Secretariat began working with partner organisations to further define the scope of the project and prepare for the establishment of a Working Group to develop the Agricultural Financing Legal Guide. This preliminary work included:

- *Consultations with stakeholders:* Throughout 2026, the Secretariat consulted with several international organisations that will play an important role in the negotiation of the new Legal Guide, including the ILI, the International Finance Corporation of the World Bank Group (IFC), FAO, and IFAD.

- *Crop Receipts Webinar:* Participation in a webinar on the ILI - IFC Knowledge Guide on Crop Receipts Finance.[10] The webinar provided an opportunity for international organisations such as FAO, IFAD and UNIDROIT to discuss the importance of legal regimes that support crop finance, and how such legal regimes relate to the broader legal framework for agricultural finance (online, January 2026).[11]

- *Agricultural Finance Expert Roundtable:* UNIDROIT and the ILI jointly organised a roundtable with key stakeholders to further refine the scope of the project. The roundtable was well attended, with participation from experts representing FAO, IFAD, ILI, WBG, ADB, EBRD, UNCITRAL and academia. The Roundtable also discussed gaps in the existing international legal framework, and in particular whether there was a need to develop a separate instrument on Crop Receipts. (Rome, May 2026).

- *UNIDROIT Centenary Workstreams:* Both the Access to Credit Workstream and the Private Law and Agriculture Workstream, established to prepare White Papers for the UNIDROIT Centenary, evaluated the agricultural finance project and provided some useful suggestions regarding the scope and focus of the new project. The Agricultural Finance project was discussed in detail at the Workshops of both Workstreams (Rome and Cambridge, September 2026).

- *International Secured Transactions Conference panel:* Discussion of project during an agricultural finance session at the ninth Conference on International Coordination of Secured Transactions Reform, co-hosted by UNIDROIT and the EBRD (London, September 2026).

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[10] Available at https://www.ili.org/wp-content/uploads/2024/07/Knowledge-Guide-Crop-Receipts-Finance-2025-11-11.pdf.

[11] See https://www.unidroit.org/unidroit-contributes-to-webinar-launching-ili-ifc-knowledge-guide-on-crop-receipts-finance/#:~:text=On%2020%20January%202026%2C%20the,Guide%20on%20Crops%20Receipts%20Finance.

62. Following the completion of the necessary preliminary work and as consistent with the Institute's established working methodology, a Working Group was established to develop the instrument. Composed of international legal experts as well as representatives of international organisations, multilateral development banks, private sector associations and academic observers, the Working Group will hold its first session between 14 – 16 December 2026.

4. Law and Technology

Regulation of Digital Risks through Civil Liability Law **

63. The proposal from the Federal Ministry of Justice of Germany to launch a project on Principles for Regulating Digital Risks through Civil Liability Law was endorsed by the UNIDROIT General Assembly at its 85th session (December 2025), following the recommendation of the Governing Council (May 2025). The project was included in the 2026-2028 Work Programme with medium priority status.[12]

64. The project aims to provide international guidance to legislators on the assessment and development of civil liability frameworks addressing risks arising from digital technologies and operations. Artificial Intelligence (AI), automated systems and other digital technologies raise complex questions concerning the nature and extent of potential damage, the involvement of multiple actors, the establishment of causation and the attribution of responsibility, often in cross-border contexts. As jurisdictions seek to clarify the application of existing liability rules or introduce new legislation, a central challenge is to ensure adequate protection against digital risks without unnecessarily hindering technological innovation. In the absence of international guidance, differing national responses may also contribute to fragmentation.

65. In view of the complexity and novelty of these issues, the project envisages a two-stage approach. The first stage will focus on developing methodological principles to assist legislators in identifying and assessing the critical elements and relevant variables to be considered when designing or reforming civil liability frameworks for digital risks. This will involve a comparative analysis of digital risks and a mapping of the social, economic, and technological interconnections illustrated by relevant examples. Given its primarily methodological nature, this phase will be carried out by the Secretariat in collaboration with a limited group of experts and stakeholders, and will draw, where relevant, on the methodology developed under the Economic Evaluation of International Commercial Law Reform ("the EE ICLR Project"), conducted under the aegis of the Cape Town Convention Academic Project. Subject to a decision by the Governing Council, a second stage may involve the development of substantive principles on civil liability for digital risks, accompanied by a commentary, building on the methodological framework established during the first stage. In line with UNIDROIT's methodology, these principles would take into account the diversity of legal traditions and approaches and would be developed by a full Working Group comprising experts and observers.

66. Throughout 2026, the Secretariat undertook extensive preparatory and exploratory work and prepared a Discussion Paper for the first stage of the project, aimed at defining its scope and methodological approach. Particular attention was devoted to developing an initial classification of digital actions and situations that could cause damage and give rise to questions of civil liability, as well as to identifying relevant legislative approaches.

67. An exploratory workshop, bringing together experts from different jurisdictions, is scheduled to take place at UNIDROIT's headquarters and online on 3-4 December 2026. The

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12 See UNIDROIT 2025 – A.G. (85) 3, paras 58-66; UNIDROIT 2025 – A.G. (85) 14, Item no. 6; UNIDROIT 2025 – C.D. (105) 32, para. 9. For further information, see the dedicated project webpage at https://www.unidroit.org/work-in-progress/digital-risks-through-civil-liability/.

workshop will seek to provide preliminary guidance on the scope and methodological approach of the first stage of the project, including the categories of digital risks and associated liability challenges to be addressed, and to identify priorities for further research and the next steps in the project.

5. Capital Markets and Financial Law***

Insolvency of Insurance Enterprises and Harmonisation of National Regimes

68. In response to the call for proposals for UNIDROIT's 2026-2028 Work Programme, the Italian Institute for the Supervision of Insurance (IVASS) presented a proposal for a project on the insolvency of insurance enterprises.[13] The proposal aimed to mirror, for the insurance sector, the project on Bank Insolvency that UNIDROIT conducted in collaboration with the Financial Stability Institute of the Bank for International Settlements, and which resulted in the Legislative Guide on Bank Liquidation, adopted by the UNIDROIT Governing Council in May 2025.[14] The proposed new project would extend this work to the insurance sector, taking account of its specific characteristics.

69. At its 105th session (May 2025), the Governing Council recommended the inclusion of the project on the liquidation of insurance enterprises in the 2026-2028 Work Programme with high priority.[15] The Governing Council's recommendation was endorsed by the UNIDROIT General Assembly at its 85th session (December 2025).[16]

70. Similar to the objective of the Bank Insolvency project, this project aims to assist legislators and policymakers in designing effective liquidation frameworks for non-systemic insurance enterprises. Insurers, like banks, may fall outside the scope of general insolvency laws due to the public policy considerations associated with their failure. Building on the experience gained from the Legislative Guide on Bank Liquidation, it is envisaged that the project will address topics such as (i) institutional models (primarily court-based or administrative); (ii) the opening of the liquidation process; (iii) procedural and operational aspects of the proceeding, including guidance on key issues concerning the liquidator; (iv) liquidation tools, including run-off and portfolio transfer procedures, and how to prepare for the use of such tools; (v) preparation and cooperation among different actors; (vi) funding and the role of policyholder protection schemes in liquidation; (vii) creditor hierarchy, in particular the position of policyholders; and (viii) group and cross-border aspects. While the Legislative Guide on Bank Liquidation would provide a starting point for discussion, there are fundamental differences between insurers and banks (including differences in their business model and the nature of their liabilities), which would need to be thoroughly considered by the future Working Group in order to provide tailored guidance on a dedicated liquidation framework for insurers.

71. In 2026, the Secretariat, in close cooperation with IVASS, developed a draft Issues Paper elaborating on the above topics. This preparatory work drew on a review of academic literature and preliminary comparative research into insurer insolvency regimes in different jurisdictions (e.g. Canada, Italy, Japan, the United States of America). In addition, the Secretariat established a Working Group on Insurer Insolvency, composed of individual experts in the field of insurer insolvency, restructuring, and policyholder protection, as well as representatives of relevant

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13 See UNIDROIT 2025 – C.D. (105) 4 rev., Annexe II.

14 See UNIDROIT Legislative Guide on Bank Liquidation.

15 See UNIDROIT 2025 – C.D. (105) 32, para. 90.

16 See UNIDROIT 2025 – A.G. (85) 3, paras 58-66; UNIDROIT 2025 – A.G. (85) 14, Item no. 6.

international, regional, and national bodies and organisations (including insurance supervisors and resolution authorities).[17]

72. The first session of the Working Group will be held at the seat of UNIDROIT from 30 November to 2 December 2026. The preparation of the future Guide is expected to require at least five in-person sessions of the Working Group from late 2026 to 2029. As the project progresses, consideration may also be given to the establishment of a Consultative Committee to facilitate broader expert participation and reinforce engagement with Member States.

6. Transnational Civil Procedure

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

73. The project on Best Practices for Effective Enforcement, based on a proposal of the World Bank Group, was first included in the 2020–2022 Work Programme at the 78th session of the General Assembly (UNIDROIT 2019 – A.G. (78) 12, paras. 41 and 51, and A.G. (78) 3). At the second meeting of its 99th session, held in September 2020, the Governing Council confirmed the proposed scope of the project and its high-priority status, and authorised the establishment of a Working Group, chaired by Governing Council Member Ms Kathryn Sabo (UNIDROIT 2020 – C.D. (99) B.3 and C.D. (99) B.21, paras. 57–58). In the period between December 2020 and March 2025 the Working Group held ten formal sessions, accompanied by several intersessional meetings of subgroups and of the Drafting Committee as well as additional consultations, workshops, and seminars. For more information see UNIDROIT 2026 – C.D. (107) 4, paras 6-12.

74. *Finalisation of the instrument and Fatal-Flaw Review.* During the first part of 2026, the Working Group and its Drafting Committee, with the support of the Secretariat, continued to finalise the instrument following the outcome of the public consultation conducted from July to September 2025 and the eleventh and final session of the Working Group, held on 13–15 October 2025 (UNIDROIT 2025 – STUDY LXXVIB – W.G. 11 – DOC. 6). In particular, between 16 December 2025 and 7 January 2026, the draft instrument was submitted to the Working Group for a final fatal-flaw review. The procedure resulted in further discussions in response to comments on various issues, including the priorities between secured and privileged creditors, the service of documents and notifications during enforcement proceedings, the role of *in personam* measures, the appraisal of assets in public sales, and the enforcement of rights in intangible assets other than receivables. The final draft of the instrument was submitted to the 107th session of the Governing Council for approval (UNIDROIT 2026 – C.D. (107) 4).

75. *Approval of the instrument.* At its 107th session (Rome, 27–29 May 2026), the Governing Council considered and unanimously approved the UNIDROIT Best Practices for Effective Enforcement, noting the usefulness of the new instrument and commending the Working Group for its achievement. The Governing Council further mandated the Secretariat to proceed with all necessary formal adjustments and corrections to enable the final publication of the instrument (UNIDROIT 2026 – C.D. (107) Misc. 2 rev. 2, para. 5). Following approval, the Secretariat has continued work to finalise the instrument for publication in English and to advance the translation of the instrument into French.

76. *Structure and aim of the finalised instrument.* The Best Practices aim to provide legislators and policymakers with guidance on improving the effectiveness of domestic enforcement frameworks, while ensuring adequate protection of the rights of all parties involved. They consist of 144 Recommendations accompanied by extensive comments, and are structured into three

[17] For the current composition of the Working Group, which is expected to expand further over time, see the dedicated project webpage at https://www.unidroit.org/work-in-progress/insurer-insolvency/.

Parts, which address respectively, the various steps of enforcement by public authority from its inception to its conclusion (including the interplay with technology and the organisation of enforcement organs); enforcement of security rights on movable and immovable assets (with particular focus on the facilitation of extrajudicial enforcement); and a specific part on judicial enforcement on digital assets.

77. *Relationship with other UNIDROIT projects.* The instrument serves as a point of reference in the context of the exploratory work conducted in 2026 on the potential development of a Model Procedural Law Implementing the Cape Town Convention and Aircraft Protocol, a project recommended by the Governing Council at its 107th session (May 2026) for approval by the General Assembly at its 86th session.

78. *Dissemination and promotion activities.* Throughout 2026, the Secretariat and members of the Working Group undertook several activities aimed at promoting awareness of the Best Practices and facilitating their future implementation in various fora, including: Presentation at the UNCITRAL Colloquium on "Harmonizing law in the age of digital trade and finance – digital assets and platforms" (New York, 10–13 February 2026); presentation at the UNIDROIT Middle East and North Africa Transnational Law Academic Symposium on Transnational Commercial and Investment Law and Middle East Regional Developments (Rome, 3-4 February 2026); and lectures in the framework of the Italian Arbitral Association/UNIDROIT arbitration course for public officers and staff members of Zambia in February 2026, and of the IPLD Africa Plus (Rome, July 2026)

79. More information will be contained in the Annual Report 2026.

80. *White Paper on Procedural Law and Dispute Resolution (PLDR) and Centenary Conference for Europe (ELI-UNIDROIT).* Recommendations regarding the implementation of the Best Practices are also included in the White Paper on Procedural Law and Dispute Resolution developed by the Committee, a draft of which was fruitfully discussed in the context of the UNIDROIT Centenary Conference for Europe, co-organised with the European Law Institute (ELI) on 1 September 2026.

81. *Future steps.* The Secretariat is planning various activities to situate the instrument within the broader context of international procedural law and dispute resolution and to raise awareness of it among enforcement professionals and organisations working in the field. In particular, the Secretariat was invited to present on the Best Practices at the Permanent Council of the International Union of Judicial Officers (UIHJ) on 26 November 2026 and to participate in the organisation's quadrennial World Congress in April 2027. It also continues to cooperate with the EBRD and other organisations that promote country-specific reform projects in this area.

*(b) International Civil Procedure in Latin America **

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

83. Consistent with the low priority assigned to the project, the Secretariat has not undertaken major activities but has continued to monitor developments in this area. A renewed interest in commencing the project has led to further consultations with the American Association of Private International Law (*Asociación Americana de Derecho Internacional Privado,* ASADIP), facilitated by Governing Council Member José Antonio Moreno Rodríguez and UNIDROIT correspondent Professor Cecilia Fresnedo de Aguirre. The desirability of raising the priority of the project is included among the topics addressed in the White Paper drafted by the Centenary Committee for the Workstream on Procedural Law and Dispute Resolution.

7. Cultural Property

Private Art Collections - Orphan Objects ***

84. The Secretariat identified orphan cultural objects in private art collections (that is, cultural objects with no or incomplete provenance) as a subject requiring transnational legislative attention, with a view to preparing Guidelines. The project was given high priority in the 2026–2028 Work Programme and is supported by the *Fondation Gandur pour l'Art* and the Art-Law Centre of the University of Geneva.

85. Since its establishment in May 2024, the Working Group on Orphan Cultural Objects, chaired by Governing Council Member Dr Jorge Sánchez Cordero, has held six sessions.

86. The fifth session was held in hybrid format in Rome from 23 to 25 March 2026. Deliberations were based on a document prepared by the UNIDROIT Secretariat setting out the results of the intersessional work carried out by five Sub-Groups. The Working Group made significant progress on previously debates sections and also considered the questions of publicisation and dispute resolution (Guidelines E and F). It further welcomed the participation of Professor Kristen Carpenter, Director of the American Indian Law Program at the University of Colorado Law School, who shared her expertise and helped align the language of the draft Guidelines concerning Indigenous Peoples with the relevant international legal instruments.

87. The sixth session was held in hybrid format in Rome from 30 September to 2 October 2026. The Working Group built on the intersessional work of two Sub-Groups, which had been tasked with addressing specific issues (dispute resolution and public display), drafting proposals for the Guidelines, and discussing the accompanying commentary. Drawing on this preparatory work, the Working Group made significant progress and was able to review the Guidelines as a whole. It decided that the Sub-Groups would continue their intersessional work by drafting the commentary to each Guideline, thereby facilitating deliberations at the next session.

8. Sustainable Development

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

88. The project on the legal nature of verified carbon credits (VCCs) was included in the Institute's 2023-2025 Work Programme in 2023, with high priority. Undertaken in cooperation with the WBG, it aims to provide guidance on private law issues relating to VCCs, so as to enhance confidence in VCC transactions and support the development of a well-functioning carbon credit market. A robust carbon credit market could play a central role in fighting climate change and increasing capital flow to climate mitigation projects, many of which are located in emerging economies.

89. Over the course of ten sessions held between October 2023 and October 2026, the Working Group on the Legal Nature of VCCs developed a soft law instrument in the form of black-letter Principles and Commentary (the "VCC Principles"). The instrument will be presented for the consideration and approval of the UNIDROIT Governing Council at its 109th session on 9 December 2026.

90. The VCC Principles are comprised of an introduction and nine sections including 25 Principles. They address VCCs as the subject of proprietary rights and aim to facilitate the trading of VCCs from their creation to retirement or cancellation. The instrument builds on UNIDROIT's work in the context of digital assets but adapts the proprietary framework to the specificities of VCCs. Like the UNIDROIT Principles on Digital Assets and Private Law (the "DAPL Principles"), the VCC

Principles are not meant to displace existing private law frameworks, but rather are intended to assist jurisdictions in adopting a common approach by providing guidance on how to adapt existing law to account for the idiosyncrasies of VCCs.

91. Principle 2(1) defines a VCC as a "unit" that "represents" the fact that, at the time of its creation, a mitigation outcome (i.e., the reduction, avoidance or removal of greenhouse gas emissions) equivalent to one tonne of carbon dioxide has been achieved as a result of a climate mitigation project. The term "unit" is itself defined as an intangible asset, thereby establishing the legal characterisation of VCCs from a property law perspective.

92. For a VCC to exist under the Principles, four conditions must be satisfied: (i) a positive verification statement produced by an independent validation and verification body must attest that the mitigation outcome has been achieved; (ii) that statement must be approved by the relevant crediting body; (iii) the unit must be credited to an account in a VCC registry; and (iv) the unit must be individuated using a unique identifier.

93. Principle 3(1) provides that a VCC that satisfies the above definition can be the subject of proprietary rights. As defined under the Principles, a VCC possesses the attributes of property common across legal families since the VCC: (i) can be individuated; (ii) can be controlled; (iii) is rivalrous; and (iv) can be transferred.

94. Consistent with the DAPL Principles, draft Principle 3(1) does not prescribe any specific requirements for the acquisition of a proprietary right in a given VCC. Instead, Principle 3(4) makes it explicit that "other law"—meaning the applicable domestic law—continues to apply to VCCs and to determine a number of important issues, including whether a person holds a proprietary right in a VCC, subject to limited exceptions.

95. Principle 5 provides that a VCC comes into existence when it is credited to a registry account and identifies the first holder of proprietary rights in it. Principles 8-13 address retirement and cancellation. When a VCC is retired or cancelled, it ceases to be capable of being the subject of proprietary rights. Retirement (Principle 8) refers to the intended endpoint in the lifecycle of a VCC. By instructing the VCC registry to retire the unit, the registered holder counts the represented achievement towards a compliance obligation or voluntary commitment. Cancellation (Principle 9) encompasses the processes by which a VCC otherwise ceases to exist or is determined never to have existed. Revocation (Principle 10) refers to the involuntary retroactive cancellation of the VCC, which is confined to two exhaustive grounds: (i) fraud in the verification, approval, crediting, or individuation of the VCC, and (ii) complete nullity of its creation. A VCC cancelled on either ground is treated as void from the outset. Overissuance (Principle 11) concerns the situation in which the mitigation outcome is later demonstrated, without fraud, to have been overstated at creation. In such cases, the VCC is not cancelled and the overissuance may be remedied by crediting bodies through mechanisms such as buffer pools.

96. The VCC Principles also provide a limited conflict of laws provision designating the *lex registri* as the law applicable to proprietary issues relating to VCCs. Transfer rules in the instrument include the *nemo dat quod non habet* rule with an exception for innocent acquirers. Principles 14-19 concern the infrastructure through which VCCs are held, providing definitions and setting out minimum private law duties owed by VCC registries and custodians. Most importantly, under Principle 19, VCCs maintained by a custodian for a client are not available to satisfy claims of the custodian's creditors.

97. Principles 20-25 concern secured transactions. Principle 20 is an extension of Principle 3(1); since security rights are a subset of proprietary rights, it follows that VCCs can also be used as collateral in secured transactions. The draft Principles take a minimally invasive approach, introducing asset-specific rules concerning third-party effectiveness: a security right in a VCC can

be made effective against third parties either by the secured creditor becoming its registered holder (Principle 21), or upon the conclusion of a control agreement under which the custodian or registry operator agrees to follow the secured creditor's instructions without further consent from the grantor (Principle 22). A security right made effective by either of these methods has priority over one made effective under the general rules of other law, regardless of temporal sequence (Principle 23). Finally, Principle 25 provides that proprietary rights effective against third parties remain effective in insolvency-related proceedings.

98. Over the course of 2026, the Secretariat held three sessions of the Working Group (15-17 April 2026, 16 June 2026, and 14-16 October 2026), as well as several intersessional subgroup and Drafting Committee meetings. In addition, a representative of the Secretariat and two experts appointed by the Secretariat continued to attend and participate in the meetings of the Experts' Group on Carbon Markets of the Hague Conference on Private International Law (the HCCH EG), in a sustained effort to reach an agreed solution to draft Principle 4 on applicable law.

99. In May 2026, the UNIDROIT Governing Council took note of the novelty and technical complexity of the project and expressed its strong appreciation to the Drafting Committee, the members and observers of the Working Group, and the Consultative Committee for their valuable contribution to the development of the draft VCC Principles. The Governing Council authorised the Secretariat to proceed with public consultation and submit the final draft VCC Principles for approval at the Governing Council's December 2026 session (see UNIDROIT 2026 – C.D. (107) 29).

100. The public consultation was launched on 13 July 2026 and remained open for ten weeks, until 21 September 2026. The full draft instrument was made available in English. The draft black-letter Principles were also made available in French. The purpose of the consultation was to raise awareness of the instrument, encourage broad participation of stakeholders in the final stage of the drafting process, seek feedback on whether the instrument sufficiently addresses the core issues relating to the trade in VCCs, ensure that the instrument is well-suited to application in different contexts and that it provides a balanced legal framework from a commercial and a property law perspective.

101. To encourage participation in the consultation, the Secretariat, *inter alia*: (i) invited the members and observers of the Working Group to promote the consultation among interested parties in their networks; (ii) sought the guidance and assistance of Working Group members and observers in engaging experts in Sharia law and Islamic finance, as well as representatives of Indigenous Peoples; (iii) invited UNIDROIT Governing Council Members to provide feedback and to encourage relevant experts from both the public and private sectors in their jurisdictions to participate actively in the consultation; (iv) invited all UNIDROIT Member States to submit comments on the draft instrument as part of the public consultation; (v) invited all UNIDROIT Correspondents to consider submitting comments or encourage relevant stakeholders to submit comments, and to circulate information about the consultation among their professional networks; and (vi) invited targeted stakeholders—including international organisations, multilateral and regional development banks, non-governmental organisations, carbon market participants and academic institutions—to contribute to the consultation.

102. In addition, on 26 June 2026 the Secretariat presented the draft VCC Principles at a high-level meeting with private sector representatives concerning the strengthening of legal frameworks for carbon markets in emerging economies organised by the WBG during the 2026 London Climate Action Week. On 20 July 2026 the Secretariat presented the draft VCC Principles to the Financial Reform Committee of the International Swaps and Derivatives Association (ISDA). The online event brought together over 100 participants from across ISDA's membership, including representatives from leading financial institutions, development banks, trading firms, international law firms, rating agencies and exchanges. Participants were encouraged to engage in the consultation and provide feedback on the draft instrument.

103. In response to the public consultation, the Secretariat received 32 submissions, consisting of 476 comments.[18] The responses were provided by a wide range of stakeholders including ten UNIDROIT Member States (Brazil, China, Colombia, Germany, Luxembourg, Pakistan, the Russian Federation, Saudi Arabia, the United Kingdom and Uruguay), academics and think tanks, carbon market participants, and intergovernmental organisations. Most comments were received in relation to the Introduction (20%), followed by Section I (Scope and Definitions) (19%) and Section IV (Retirement and Cancellation) (15%). At its tenth session (14-16 October 2026), the Working Group discussed and addressed the main issues raised by the consultation, focusing in particular on draft provisions concerning applicable law, illegality, retirement and cancellation, and security rights.

104. In addition to the public consultation, the Secretariat sought feedback from the Consultative Committee. Chaired by Ms Sharon Ong, Member of the UNIDROIT Governing Council and Director-General, Ministry of Law of Singapore, the Consultative Committee comprises 31 experts appointed by 20 UNIDROIT Member States.[19] The main objective of the Committee is to provide the Working Group with advice, comments, and relevant information from a domestic and/or regional perspective as the work on the future instrument evolves.

105. In 2026, the Secretariat sought feedback from the Consultative Committee on two occasions: in February 2026 and then in July 2026, in parallel to the public consultation process. The Working Group considered the Consultative Committee's input at its eighth session (15-17 April 2026) and at its tenth session (14-16 October 2026), respectively.

106. Following a fatal-flaw review, the instrument will be presented for the consideration and approval of the UNIDROIT Governing Council at its 109th session on 9 December 2026. The Governing Council will also be asked to approve continued work by the Working Group on an annexe to the VCC Principles addressing tokenisation (the "Tokenisation Annexe"). The purpose of the Tokenisation Annexe is to clarify the range of legally distinct scenarios that are covered by the term "tokenisation" and address their relationship to the VCC Principles.

107. In addition to the events mentioned above, over the course of 2026, the Secretariat presented the draft VCC Principles before various academic, industry and governmental fora, including during the Middle East and North Africa Symposium held at the seat of UNIDROIT (Rome, February 2026); as part of a Workshop hosted by the Asia-Pacific Financial Forum (APFF) of the APEC Business Advisory Council (ABAC) (April 2026); as part of a lecture on law and technology held at the University of Roma Tre (Rome, May 2026); during a lecture on UNIDROIT's work on sustainable development delivered as part of La Sapienza University's Master in International Business Law; at a meeting of the Aviation Working Group (Rome, June 2026); during the Africa Plus and BEPCAC editions of the International Programme on Law and Development which were held, respectively, in June and September 2026; during the 20th Conference of Chief Justices of Asia and the Pacific (CJAP) (Seoul 18 September 2026); and in a high level panel on The Law of Energy Transition and Just Transition at the International Justice Summit (Istanbul 8-9 October 2026).

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[18] This does not include the submissions made by observers to the Working Group and members of the Consultative Committee. The Secretariat received comments from seven organisations that participate in the Working Group as institutional observers (the Hague Conference on Private International Law, the Asian Development Bank, the Global Carbon Market Utility, Climate Action Reserve, IETA, ISDA, and Verra) and one individual observer. The Secretariat also received comments from the appointees of Canada, Chile and Singapore to the Consultative Committee.

[19] 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.

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

108. Upon the recommendation of the Governing Council, the General Assembly, at its 81st session in December 2022, included the "Development of a Guidance Document on Corporate Sustainability Due Diligence in Global Value Chains" as a medium-priority project in the Institute's 2023–2025 Work Programme (UNIDROIT 2022 – A.G. (81) 9).

109. In line with this priority level, the Secretariat undertook extensive preparatory research in 2023 and 2024, culminating in an Exploratory Workshop held at the Institute on 27 and 28 May 2024. The workshop brought together leading experts and organisations to examine the key issues, challenges and practical approaches relevant to the project, and recommended proceeding with the development of a contractual guidance document.

110. Following the workshop, the Secretariat submitted its conclusions and recommendations to the Governing Council in March 2025, together with a proposal to upgrade the project's priority to high. At a dedicated remote session on 29 April 2025, the Governing Council agreed in principle to raise the project's priority to high, formally confirming this decision at its 105th session in May 2025. The Council further decided that work should begin in the first half of 2027, while noting that the timetable could be adjusted to facilitate potential cooperation with UNCITRAL (UNIDROIT 2025 – C.D. (105) 32, para. 198, in conjunction with Annexe II). At its 58th session in July 2025, UNCITRAL welcomed UNIDROIT's initiative and requested to be kept informed of future developments, but did not take up the proposal for joint work at that stage (UN Doc. A/80/17, para. 221 et seq.).

111. At its 85th session in December 2025, the General Assembly approved the Institute's Work Programme for the 2026–2028 triennium, endorsing the project's high-priority status and the proposed schedule (UNIDROIT 2025 – A.G. (85) 14, para. 81).

112. Throughout 2026, the Secretariat continued and expanded its preparatory work, monitoring relevant international and regional legal, regulatory and policy developments, mapping existing frameworks, and identifying emerging approaches to responsible corporate conduct. In addition, the project has been examined in the context of two UNIDROIT Centenary Workstreams, on Contract Law and Sustainable Development. Their respective White Papers provide insights and detailed recommendations to inform the development of the future guidance document.

113. Building on these preparatory analyses, the Secretariat compiled and submitted to the Governing Council, at its 107th session in May 2026, a preliminary list of individual experts and observers proposed to be invited to participate in the Working Group. The proposed composition aims to ensure an inclusive process reflecting diverse legal and geographical perspectives (UNIDROIT 2026 – C.D. (107) 9.1 rev).

9. Private Law and Intellectual Property

Standard-Essential Patents *

114. In 2022, following a proposal from the World Intellectual Property Organization (WIPO), the UNIDROIT Governing Council authorised the Secretariat to explore potential work on standard essential patents (SEPs) in collaboration with WIPO (C.D. (101) 21 and A.G. (81) 3). Pursuant to this mandate, on 26 March 2025, the UNIDROIT Secretariat and WIPO jointly organised an Exploratory Workshop on SEPs, held in hybrid format at UNIDROIT's seat in Rome. The Workshop assessed the need for international guidance on the private law aspects of SEPs and their licensing on fair, reasonable and non-discriminatory (FRAND) terms, as well as the scope of a possible joint

project. Participants expressed strong support for the initiative and considered international guidance meaningful in certain key areas.

115. The Workshop outcomes informed an updated WIPO proposal, submitted in April 2025, to include joint work on SEPs in UNIDROIT's Work Programme for 2026–2028. The Governing Council took note of the results of the exploratory work in May 2025 at its 105th session and recommended including the topic in the Work Programme with low priority, allowing the Secretariat to continue working with WIPO to further define the project's scope (C.D. (105) 32, paras. 162–173; see also A.G. (85) 3). The Governing Council also emphasised the importance of involving government representatives through a Consultative Committee, alongside a future Working Group. Considering the other projects envisaged under the 2026–2028 Work Programme, it proposed that work on SEPs commence in the second half of 2027 (C.D. (105) 32, p. 75, Annexe II).

116. In line with the Governing Council's and General Assembly's deliberations, in 2026 the UNIDROIT Secretariat and WIPO have continued their joint work to further define the scope of the project, identify key issues, and establish a tentative schedule for future work. Following preliminary exchanges in first months of 2026, the two Secretariats met at UNIDROIT's seat in Rome on 20 March 2026 and discussed a document aimed at facilitating inter-Secretariat discussions, clarifying their respective methodologies, assessing the options for the format of a possible future instrument, and identifying further areas for potential joint exploration, while leaving the project's scope open for refinement. Regarding methodology, the discussion revolved around the division of roles between the two organisations and the possible alignment of criteria for selecting experts; interaction with other private-sector initiatives and regulatory developments; coordination with other international organisations; and a common stakeholder engagement strategy involving States, industry, academia, and practitioners. The Secretariats also discussed possible formats for the future instrument (a contractual guide, a set of principles, or a model law), the possible inclusion of model contract clauses, and how the future instrument could provide practical guidance on the intellectual property policies of standard-developing organisations (SDOs). Three conceptual areas for further development were identified: elaborating principles on the private-law aspects of SEPs to address fragmentation in SEP licensing and divergent approaches to FRAND terms; providing uniform guidance on SDO policies in areas where divergent approaches prevail; and developing a contractual toolkit, including model clauses on SEP licensing in areas of particular relevance to business. The final part of the meeting focused on developing a work timeline and establishing criteria for the preparation of a joint Issues Paper. It was agreed that the two Secretariats would explore the feasibility of convening a small technical expert group during the preparatory phase to conduct the scoping exercise.

117. The Governing Council took note of the exploratory work carried out at its 107th session in May 2026 (C.D. (107) 29). From then on, the inter-Secretariat work focused on the preparation of a draft document on terms of reference for the project, with a view to finalising it by early 2027. The establishment of a Working Group could be proposed to the Governing Council at its 2027 session, with a view to commencing its work in the second half of 2027.

B. IMPLEMENTATION AND PROMOTION OF UNIDROIT INSTRUMENTS ***

1. Depositary functions

118. UNIDROIT is the Depositary for the 2001 Cape Town Convention and its Protocols (Aircraft 2001, Rail 2007, Space 2012, and Mining, Agriculture and Construction (MAC) 2019), as well as for the 2009 Geneva Securities Convention. Its depositary functions include, *inter alia*, providing assistance to States considering becoming Parties to these instruments, as well as informing all Contracting States of new signatures and deposits of instruments of ratification, acceptance, approval or accession; declarations made in accordance with the relevant instruments and any

withdrawals or amendments thereof; and notifications of denunciation. UNIDROIT also maintains a dedicated depositary section on its website for the relevant instruments.

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

120. On 4 June 2026, the Democratic Republic of the Congo deposited its instruments of accession to the Rail Protocol, the Space Protocol and the MAC Protocol.

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

2. Promotion of UNIDROIT Instruments

(a) Cape Town Convention and its Protocols

Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment

122. The Protocol to the Cape Town Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (Aircraft Protocol) was adopted in 2001 and entered into force in 2006. As of 15 October 2026, the Convention has 90 Contracting States and the Aircraft Protocol has 87 Contracting States.

123. Over the last 12 months the UNIDROIT Secretariat has been able to undertake additional promotional activities regarding the Cape Town Convention and Aircraft Protocol, including: Bilateral work with Cambodia, Chile, Mauritius, Palau, Papua New Guinea, the Philippines and Serbia on the promotion of, accession to, and ratification of the Cape Town Convention and Aircraft Protocol; as well as bilateral work with China, the Democratic Republic of Congo, Indonesia, and Viet Nam on the implementation of and compliance with the Cape Town Convention and Aircraft Protocol; a dedicated session on the Aircraft Protocol with 28 Governmental representatives and legal experts from 19 African countries at the fifth edition of the IPLD Africa Plus (Rome, June 2026); a dedicated session on the Aircraft Protocol with 102 participants from 32 countries at the second edition of the UNIDROIT ATLC Summer School (Shanghai, June 2026); a dedicated session on the Aircraft Protocol with 19 Governmental representatives and legal experts from 11 countries in the Balkans region at the second edition of the IPLD BEPCAC (Rome, September 2026); a presentation of the Aircraft Protocol during an asset-based finance and leasing session at the ninth Conference on International Coordination of Secured Transactions Reform, co-hosted by UNIDROIT and the EBRD (London, September 2026); a discussion of the Aircraft Protocol at the 15th Conference of the Cape Town Convention Academic Project (Cambridge, September 2026); a discussion of the Aircraft Protocol at the UNIDROIT Centenary Access to Credit Workshop (Cambridge, September 2026); a presentation of the Aircraft Protocol to an Indonesian Judicial Workshop (Jakarta, October 2026); a presentation of the Aircraft Protocol at the UNIDROIT Centenary Africa Regional Conference (Johannesburg, October 2026); a presentation of the Aircraft Protocol at the UNIDROIT Centenary Regional Conference (Hong Kong, November 2026); a presentation of the Aircraft Protocol at the third Asia Pacific International Private Law Summit (Hong Kong, November 2026); and a presentation of the Aircraft Protocol at the UNIDROIT Centenary Regional Conference (Santiago, November 2026).

Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock

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

125. UNIDROIT is designated as the Depositary for the Protocol pursuant to its Article XXXIV(1). As of 31 October 2026, the Protocol had been ratified by seven States (Democratic Republic of Congo, Gabon, Luxembourg, Paraguay, South Africa, Spain, and Sweden), approved by one Regional Economic Integration Organisation (the European Union), and signed by seven additional States (France, Germany, Italy, Mozambique, South Africa, Switzerland, and the United Kingdom). On 4 June 2026, the Democratic Republic of Congo (DRC) deposited the instrument of ratification of all remaining Protocols to the Cape Town Convention including the Luxembourg Rail Protocol, recognising the strategic function that the Protocol can play in strengthening the Lobito corridor initiative.

126. Since the last session of the General Assembly, the Secretariat undertook the following institutional activities: Participation as an observer in the third session of the Supervisory Authority (SA), held at the premises of OTIF in Berne (Switzerland) on 14 April 2026: the SA focused, among other things, on the revision of its rules of procedure and the approval of the third revision of the Model Rules for the Permanent Identification of Railway Rolling Stock, published by the United Nations Economic Commission for Europe (UNECE) Working Party on Rail Transport (SC.2) in January 2026, for the purposes of the Regulations for the International Registry, and including a new Appendix 3 providing for the incorporation of the URVIS (Unique Rail Vehicle Identification System) numbers onto digital platforms; and Participation in the third online meeting of the Commission of Experts of the SA to be held in November 2026.

127. Moreover, the Secretariat has continued to undertake several activities to promote the adoption of the Protocol in other States. These included meetings with governmental and private sector representatives and the review and drafting of supporting materials. During a mission to Georgia, the Secretary-General and Deputy Secretary-General met with the Minister of Justice and with representatives of the Ministry of Transport who confirmed Georgia's interest to accede to the Protocol. The Secretariat has further received confirmation that the process of ratification in the United Kingdom is continuing to progress, while accession on the part of other States is pending (in particular, Zimbabwe).

128. Events organised by, or involving participation of the Secretariat (and of the RWG) that covered the Luxembourg Rail Protocol included, among others: The Centenary Africa Regional Conference co-organised by UNIDROIT and the Centre for Private International Law in Emerging Countries (RCPILEC) of the University of Johannesburg (16-17 October 2026), with a panel dedicated to the Cape Town Convention and its aircraft and rail Protocols; the Centenary Access to Credit Workshop (Cambridge, 25 September 2026), that provided an opportunity to discuss the draft White Paper prepared by the Access to Credit Workstream Committee; the 9th International Conference on the Coordination of Secured Transactions Reform, co-organised with EBRD under the joint auspices of the Joint Network for Coordinating and Supporting Secured Transactions Reforms (London, 21-22 September 2026); the second edition of the UNIDROIT Asian Transnational

Law Centre (ATLC) Summer School held in Shanghai (People's Republic of China), (July 2026) in cooperation with the East China University of Political Science (ECUPL); the fifth edition of the IPLD Africa Plus (June-July 2026) and the second edition of the IPLD BEPCAC (September 2026); the UNIDROIT Middle East and North Africa Transnational Law Academic Symposium on "Transnational Commercial and Investment Law and Middle East Regional Developments" held in Rome on 3–4 February 2026; and a conference on the Cape Town Convention and its Rail and MAC Protocols held in Beijing (30 October 2026).

129. Planned actions include: a follow up webinar with the Ministry of Transport of Georgia to discuss the implementation of the Protocol on 24 November 2026 and RWG meetings organised with industry stakeholders in the People's Republic of China.

(b) UNCITRAL- UNIDROIT Model Law on Warehouse Receipts

130. The UNCITRAL-UNIDROIT Model Law on Warehouse Receipts (MLWR), together with its Guide to Enactment, was adopted by the UNIDROIT Governing Council at its 103rd session on 8-10 May 2024 (UNIDROIT C.D. (103) 30) and by the UNCITRAL Commission at its 57th session on 26 June 2024 (UN Doc. A/79/17). The MLWR provides a modern legal framework for negotiable warehouse receipts in both electronic and paper form, supporting efficient warehouse receipt systems and facilitating access to agricultural finance. On 4 December 2024, the United Nations General Assembly adopted resolution A/RES/79/118, expressing its appreciation for the MLWR, requesting the Secretary-General of the United Nations to disseminate it broadly to Governments and other interested bodies, and recommending that States give favourable consideration to the MLWR when revising or adopting relevant legislation (UNGA Resolution A/RES/79/118).

131. The Secretariat aims to establish the MLWR as a benchmark for modern warehouse receipt legislation. In close cooperation with the UNCITRAL Secretariat, partner organisations and experts, it actively supports the instrument's implementation through a strategy organised around four interrelated pillars: (i) awareness-raising and capacity-building, to strengthen understanding of the MLWR among Governments, industry actors, legal practitioners and other stakeholders; (ii) regional promotion and outreach, focusing particularly on regions where warehouse receipt legislation is underdeveloped or reforms are under way; (iii) domestic legislative implementation, to support States in incorporating the MLWR into national legislation and regulatory frameworks; and (iv) accessibility and knowledge resources, to facilitate access to the instrument through translations, online resources and practical guidance.

132. In 2026, presentations on the MLWR were delivered, *inter alia*, at: (i) the UNIDROIT Expert Roundtable on Agricultural Finance and Crop Receipts (Rome, 14 May 2026); (ii) the Inaugural Global Legal Network Meeting of the Aviation Working Group (Rome, 10 June 2026); and (iii) the Asia Pacific Agricultural Finance Toolkit Policy Dialogue, organised by the Asian Development Bank (ADB), the Asian Development Bank Institute (ADBI) and the ILI (online, 8 July 2026).

133. Dedicated sessions on the MLWR also formed part of a range of training and capacity-building programmes, including: (i) the AIA-UNIDROIT Zambia Training Course (online, 16 June 2026); (ii) the fifth edition of the IPLD Africa Plus (Rome, 25 June 2026); (iii) the Master's programme in International Business Law at Sapienza University of Rome (25 June 2026); and (iv) the second edition of the IPLD BEPCAC (Rome, 17 September 2026). In addition, the MLWR was presented to and discussed by experts participating in the Centenary Workshop of the Private Law and Agriculture Workstream, held at UNIDROIT headquarters in Rome on 18 September 2026.

134. The MLWR also featured in the broader reflection on UNIDROIT's work in private law and agriculture undertaken in the context of the Organisation's Centenary. The White Paper prepared by the Committee for the Private Law and Agriculture Workstream assesses the Organisation's achievements in this field, including the MLWR, and formulates recommendations for future work.

The Secretariat will take relevant recommendations into account in the further development of its promotion and implementation strategy.

135. To support the incorporation of the MLWR into domestic legal frameworks, UNIDROIT and UNCITRAL have, at the request of the relevant authorities, provided assistance to Saudi Arabia, Georgia and Uzbekistan in reviewing their domestic warehouse receipt legislation in light of the MLWR. The availability of the MLWR in the six official languages of the United Nations—Arabic, Chinese, English, French, Russian and Spanish— further facilitates its use as a legislative benchmark.

136. The Secretariat will continue to implement its promotion and implementation strategy in close collaboration with UNCITRAL and other partners, with a view to raising awareness of the MLWR, supporting capacity-building and facilitating legislative reform. Member States are invited to liaise with the Secretariat regarding capacity-building activities and assistance with legislative reform that may be of interest to their Governments or relevant stakeholders.

(c) UNIDROIT Model Law on Factoring and Guide to Enactment

137. The UNIDROIT Model Law on Factoring (MLF) was adopted by the UNIDROIT Governing Council at its 102nd session (Rome, 10-12 May 2023) and published in September 2023. The MLF provides a complete, self-standing legal regime that facilitates factoring transactions. In 2026, UNIDROIT published a Guide to Enactment for the Model Law on Factoring which explains the purpose of the Model Law and the operation of the provisions, including detailed technical explanations of the more complex aspects of the Model Law.

138. On adopting the MLF, the Governing Council mandated that the Secretariat design and execute an implementation strategy for the MLF.[20] 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 multilateral fora; (iii) support domestic implementation of the MLF; and (iv) ensure that the MLF is broadly accessible.

139. In 2026, the MLF was presented at the following multilateral fora: presentation of the MLF during an EBRD – FCI Academy Webinar Series supported by the EBRD Trade Facilitation Programme (online, February 2026); a presentation of the MLF to the Banking and Financial Services Legal Association (BFSLA) New Zealand branch (Auckland, March 2026); a presentation of the MLF at Christchurch Conference on International and Transnational Legal Frameworks 2026 (CCITLF 2026) during panel on cross-border financing in the Pacific region (Christchurch, March 2026); a presentation of the MLF to the Banking and Financial Services Legal Association (BFSLA) Australia branch (Sydney, March 2026); a presentation of the MLF during an FCI Online Conference on Supply Chain Finance and Factoring in Saudi Arabia (Riyadh, April 2026); launch of the MLF Guide to Enactment and accompanying informational session at the FCI Annual Conference (Lisbon, June 2026); a dedicated session with 28 governmental representatives and legal experts from 19 African countries at the fifth edition of the IPLD Africa Plus (Rome, June 2026); a dedicated session with 102 participants from 32 countries at the second edition of the UNIDROIT ATLC Summer School (Shanghai, June 2026); a dedicated session with 19 Governmental representatives and legal experts from 11 countries in the Balkans region at the second edition of the IPLD BEPCAC (Rome, September 2026); a presentation of the MLF during a factoring and receivables finance session at the ninth Conference on International Coordination of Secured Transactions Reform, co-hosted by UNIDROIT and the EBRD (London, September 2026); and a discussion of the MLF at the UNIDROIT Centenary Access to Credit Workshop (Cambridge, September 2026).

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

140. In relation to domestic implementation of the MLF, UNIDROIT has been working with partner organisations (the EBRD, IFC, ADB, UNCITRAL, TFCOP and ILI) to monitor and support domestic law reform projects in Azerbaijan, Georgia, Jordan, Malaysia, South Africa and Türkiye.

141. In relation to accessibility, in 2026 UNIDROIT published the Spanish translation of the Model Law on Factoring. Work continues on the Arabic, Japanese and Turkish translations. Following the publication of the MLF Guide to Enactment earlier in 2026, the UNIDROIT website section dedicated to factoring has been substantially revised and updated.

(d) UNIDROIT Principles of International Commercial Contracts

142. Throughout 2026, the Secretariat has continued to fulfil its high-priority mandate to promote the UPICC through the implementation of various events and activities, often in cooperation with other organisations, following the strategic directions that were presented at the Governing Council in the previous two years. These directions included the following: (a) raising awareness on the UPICC among practitioners and through cooperation with global and regional professional associations; (b) strengthening the cooperation with judicial, arbitral, and mediation institutions from different jurisdictions; (c) involving the younger generations of students and scholars through targeted activities such as moot court and lectures; (d) pursuing a regional promotion with particular focus on Africa and Asia; (e) increasing the number of translations in different languages; and (f) encouraging the use of the UPICC as general contract law that can be adapted to specific contracts.

143. In respect to the first line of action, a major event took place in the framework of the World Congress of the International Academy of Comparative Law (IACL) hosted by the Humboldt University in Berlin from 28 September to 2 October 2026. On 30 September, a special session of the IACL with participation of the UNIDROIT Secretariat was specifically dedicated to the UPICC and included the presentation of the "Berlin Declaration on the UNIDROIT Principles on International Commercial Contracts". This broad international initiative, aimed at promoting the UPICC as a neutral and practical framework for cross-border contracting and dispute resolution, was supported by more than 400 individual signatories and 27 professional, academic, arbitration, and business organisations, including among others the UIA, AIJA, ICC Germany, the CISG Advisory Council, and the IBA International Commerce and Distribution Committee.

144. Concerning dissemination of the UPICC among the younger generation of lawyers and with specific regional focus, after the success of the first edition of the UPICC Moot Court held in 2025, UNIDROIT held the second edition from 2 to 4 November in Hong Kong, organised by the UNIDROIT Asian Transnational Law Centre (ATLC) in cooperation with the Beijing Arbitration Center (BAC), with final rounds to be held in Rome in January 2027.

145. Other events, seminars, and workshops with participation of the UNIDROIT Secretariat and specifically devoted to the UPICC include the following: a UNIDROIT ATLC seminar, co-organised with the Civil Law Society of the China Law Society and supported by the Shanghai International Arbitration Center (SHIAC), featuring a high-level academic discussion regarding the impact of the UPICC on the new Chinese Civil Code and a second part targeted to their practical application in arbitration (28 January 2026); a webinar in collaboration with the Egyptian State Lawsuits Authority (ESLA), focusing on judicial capacity-building (5 February 2026); a seminar of the Union Internationale des Avocats (UIA) co-organised with the Kraków Bar Association of Attorneys-at-law, the Kraków Bar Association and the Faculty of Law and Administration of the Jagiellonian University in Krakow (Poland), and co-sponsored by UNIDROIT, addressed to international lawyers and in-house counsels (23 April 2026); and a conference organised by the Ivane Javakhishvili Tbilisi State University (TSU) (Georgia) looking at UNIDROIT's work with a supply chain contractual focus (14 July 2026).

146. Other opportunities for the UNIDROIT Secretariat to present and discuss the UPICC were and will be offered in the framework of the numerous Centenary events held -and to be held- throughout 2026, including: the Centenary Academic Conference, a flagship academic event celebrating the Institute's anniversary, where several papers presented by academics from all five continents focused on the UPICC (8-10 July 2026); the Centenary Conference for Europe, jointly organised with the European Law Institute (ELI) in Paris (with a panel dedicated to Contract Law harmonisation instruments) (1 September 2026); in a seminar in honour of the UNIDROIT Centenary hosted by the Ministry of Justice of Japan in Tokyo, with participation of Governing Council Member Hideki Kanda and in a workshop organised at Chuo University discussing (among others) the draft Contract Law Centenary White Paper (14 and 15 September 2026) (on which see below); at the Centenary Africa Regional Conference, hosted by the University of Johannesburg and organised by Governing Council member Professor Eesa Fredricks and the Research Centre on Private International Law in Emerging Markets, which had a specific focus on the UPICC and their significance for the African continent (15-16 October 2026); and in the framework of the Centenary Conference for the Americas, hosted by Universidad de los Andes, Universidad de Chile, Pontificia Universidad Católica de Chile, and Universidad Adolfo Ibáñez (11-12 November 2026).

147. An additional activity is represented by the Centenary Contract Law Workstream Committee that was established in 2025, alongside other six Centenary Committees, to develop a White Paper taking stock of the past and the present implementation of UNIDROIT contractual law instruments and to propose recommendations for the future, regarding both substantive work and the implementation of existing instruments. The Committee has engaged in an intense work schedule throughout 2026, and on 28 June 2026, a draft version of the White Paper was discussed in the framework of the IPLD Africa Plus among members of the Contract Law Workstream Committee and invited experts from academia and legal practice, together with the lawyers from across Africa participating in the IPLD Africa Plus. The White Paper will be presented at the present Joint Session of the Governing Council and General Assembly. For more information about the Centenary Workstreams see UNIDROIT 2026 – A.G. (86) 10.

148. The UPICC were further the subject of several lectures in the context of on-going capacity building and academic programmes organised, co-organised, or with participation of the UNIDROIT Secretariat, including: a seminar at the University of Bremen, Germany, as part of the University's Master in Transnational Law programme; lectures to postgraduate students of the International Training Centre of the International Labour Organization (ITC-ILO) in Turin in the context of UNIDROIT's cooperation with the ITC-ILO; lectures in the framework of the UNIDROIT-Italian Arbitral Association (AIA)'s project dedicated to judges and arbitrators from Zambia; several lectures within the 2026 (second edition) of the UNIDROIT Summer School organised by the ATLC and the East China University of Political Science and Law (ECUPL) in Shanghai, from 22 June to 3 July 2026, with more than 100 participants from 32 jurisdictions; lectures held in the context of the IPLD Africa Plus and at the IPLD BEPCAC, where participants presented specific projects on the implementation of the Principles; lectures within the master in International Business Law at the Sapienza University in Rome, with participation of qualified practitioners from Latin America.

149. Regarding translations, in 2026, an agreement was signed for the UPICC 2016 to be translated into the Polish language. In addition, over the course of 2026, the following UPICC translations were made available on the UNIDROIT website: the translation of the black-letter UPICC 2016 into Georgian and the integral UPICC 2016 translations into Korean and Portuguese, as well as the translation of the integral UPICC 2010 into Ukrainian.

150. Finally, with respect to the use of the UPICC as general contract law framework for the development of projects relating to specific contracts, see Section A.2.(a) on the IIC-UNIDROIT project and Section A.2.(b) on the UNIDROIT-FIDIC project above, as well as Section B.2.(e) on the Principles of Reinsurance Contract Law (PRICL) below.

151. More information on the implementation and promotion of the UPICC in 2026 will be provided in the Annual Report 2026.

152. The Secretariat will continue to strongly support the promotion and implementation of the UPICC with additional events planned for 2027, including in cooperation with professional associations and academic institutions.

(e) Principles of Reinsurance Contracts

153. The Principles of Reinsurance Contract Law (PRICL), approved for publication by the Governing Council at its 105th session in May 2025 and published in their second and complete edition in October 2025, are a set of uniform transnational soft-law rules tailored to global reinsurance markets to minimise legal fragmentation, which was developed against the backdrop of the UNIDROIT Principles of International Commercial Contracts (UPICC). The project, led by the Universities of Zurich and Frankfurt (and formerly Vienna), wholly funded by the participating universities and research institutions, and involving the participation of academics and practitioners from different jurisdictions, saw the active participation of the UNIDROIT Secretariat to provide expertise on the UPICC.

154. Since the last session of the General Assembly, the Secretariat has continued to cooperate with the PRICL Working Group on initiatives for the implementation of the PRICL, in the framework of a Memorandum of Understanding concluded between UNIDROIT and the University of Zurich to facilitate the promotion, dissemination, and updating (where necessary) of the PRICL. In particular, it participated online at the opening of the first edition of the Short Course on International Reinsurance Law which took place in Zurich on 10–11 September 2026. Future activities and events include the organisation of a dedicated moot court, and a lecture by Dr Franziska Arnold-Dwyer in the framework of the QMUL-UNIDROIT Institute for Transnational Commercial Law (11 November 2026).

155. An appraisal of the PRICL and recommendations for future developments is also included in the draft White Paper developed by the Centenary Committee for the UNIDROIT Workstream on Contract Law, which was discussed at the dedicated Workshop held at UNIDROIT on 26 June 2026, in the context of the IPLD Africa Plus.

(f) UNIDROIT/FAO/IFAD Legal Guide on Contract Farming

156. Developed in collaboration with FAO and IFAD, the Legal Guide on Contract Farming (LGCF) is promoted primarily through its application and dissemination by partner organisations, in line with the cooperative approach underpinning its development. The following highlights activities in 2026 involving the direct participation of the UNIDROIT Secretariat, through which the LGCF was used to inform the development of new projects, support training and capacity-building, and contribute to reflection on UNIDROIT's future work in private law and agriculture.

157. The LGCF was referred to as a useful building block of existing international instruments on private law and agriculture in the context of initiatives to develop new projects, both within UNIDROIT and in collaboration with other organisations. These included: (i) the UNIDROIT Expert Roundtable on Agricultural Finance and Crop Receipts (Rome, 14 May 2026), which contributed to preparations for the project on the development of an instrument on agricultural finance and crop receipts, upgraded to high priority in the 2026–2028 Work Programme; and (ii) the Asia Pacific Agricultural Finance Toolkit Policy Dialogue, organised by the Asian Development Bank (ADB), the ADB Institute (ADBI) and the ILI (online, 8 July 2026), in which the UNIDROIT Secretariat participated as a member of the Project's Advisory Board. In these contexts, the LGCF served as a reference point for considering the existing international legal framework and its relevance to emerging initiatives in private law and agriculture.

158. In February 2026, during the UNIDROIT Middle East and North Africa Transnational Law Academic Symposium, the LGCF was presented as a gap-filing instrument and as a model for harmonising contractual practices in international commercial contracts and agricultural production transactions. In May 2026, UNIDROIT presented the LGCF at the closing seminar of a project conducted by the *Institución Universitaria Colegios de Colombia* (Unicoc) in partnership with the Colombian Government. The project aimed to verify the practical application of the LGCF to the Colombian legislation currently in force on contract farming, and was funded by the Colombian Ministry of Science and Technology and by a competition promoting research and science by women. The LGCF was also presented in training and capacity-building activities, including: (i) the pilot training programme for Zambian public officials and staff of the Lusaka International Arbitration Center launched by the *Associazione Italiana per l'Arbitrato* and UNIDROIT with support from the Italian Ministry of Foreign Affairs (MAECI), (ii) the fifth edition of IPLD Africa Plus (Rome, 17 June 2026), and (iii) the Master's programme in International Business Law at Sapienza University of Rome (online, 18 June 2026). These activities provided opportunities to familiarise the participating professionals with the Guide and its contribution to the development and implementation of legal frameworks supporting agricultural value chains.

159. The LGCF also featured in the broader reflection on UNIDROIT's work in private law and agriculture undertaken in the context of the Organisation's Centenary. The White Paper prepared by the Committee for the Private Law and Agriculture Workstream reviews the Organisation's achievements in this field and formulates recommendations for future work. To inform this process, the Centenary Workshop of the Private Law and Agriculture Workstream was held at UNIDROIT headquarters on 18 September 2026, in the context of the IPLD BEPCAC. The workshop brought together experts to discuss the White Paper, assess the continuing relevance of UNIDROIT's work in private law and agriculture, and contribute to the formulation of future priorities. The discussion included consideration of the LGCF and its place within the Organisation's broader body of work, helping to inform reflection on the Guide's continuing relevance, potential contribution to future activities, and implementation assistance.

160. Further details on activities relating to the LGCF will be provided in the 2026 Annual Report.

(g) UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts

161. The Legal Guide on Agricultural Land Investment Contracts (the ALIC Legal Guide) was adopted by UNIDROIT and IFAD in 2021. Since its adoption, the Guide has been actively promoted not only by UNIDROIT and IFAD, but also by other organisations and experts in the field. Notably, the International Institute for Sustainable Development (IISD), which participated in the ALIC Working Group as an institutional observer, drew extensively on the ALIC Legal Guide to develop the IISD Model Contract Clauses for Responsible Investment in Agriculture. These model clauses translate international best practices on responsible agricultural investment into practical contractual provisions and provide valuable guidance to investment negotiators, government legal advisers, and policymakers. The clauses have supported legislative and policy reform initiatives in a number of countries across Southeast Asia and Africa, demonstrating the broader impact and practical utility of the ALIC Legal Guide.

162. Additionally, the ALIC Legal Guide has significantly informed FAO's work on responsible agricultural investment by highlighting the importance of due diligence, stakeholder engagement, and the protection of legitimate land tenure rights. The ALIC recommendations have been incorporated into FAO initiatives ranging from parliamentary capacity-building activities, investment-screening tools, and entrepreneurship support programmes in the agricultural sector. UNIDROIT has also drawn on the ALIC Legal Guide in developing the sustainability-related provisions of the UNIDROIT/ICC Principles and Model Clauses for International Investment Contracts, particularly those concerning sustainability obligations requiring cooperation between the State

party and the investor. Furthermore, the ALIC Legal Guide may also inform the development of UNIDROIT'S new Agricultural Financing project. In particular, its guidance on investor financial screening, performance guarantees, third-party development financing, and the protection of outgrowers through fair credit terms illustrates how financing mechanisms can be designed to promote responsible investment, accountability, and sustainability. More broadly, the Guide's emphasis on aligning financial arrangements with social, environmental, and community safeguards may serve as a useful reference in designing legal and policy recommendations that facilitate access to agricultural finance while safeguarding the interests of farmers, local communities, and other stakeholders.

163. Throughout 2026, the UNIDROIT Secretariat continued to fulfil its high-priority mandate to promote the Guide through a range of dissemination and capacity-building activities. The relevant events featuring the ALIC Legal Guide included: (i) a lecture delivered to students of the Rule of Law for Development Program (PROLAW) at the John Felice Rome Center Campus of Loyola University Chicago School of Law (Rome, 12 February 2026); (ii) a presentation during the UNIDROIT Middle East and North Africa Transnational Law Academic Symposium; (iii) a pilot training programme for Zambian public officials and staff of the Lusaka International Arbitration Center (online, 16 March 2026); (iv) a presentation to students of the Master's Programme in International Business Law at Sapienza University of Rome (online, 5 June 2026); and (v) a presentation to students of the course on Legal Aspects of Agricultural Production Activities at the University of Brescia (26 November 2026). These activities contributed to raising awareness of the Guide and promoting its use among academics and practitioners.

164. In addition, on 30 July 2026 UNIDROIT released a dedicated explanatory video as part of the UNIDROIT Instruments Explained series. The video, devoted entirely to the UNIDROIT/IFAD Legal Guide on Agricultural Land Investment Contracts, presents the Guide's objectives, structure, and practical relevance in promoting responsible agricultural investment.

165. As part of the celebrations marking UNIDROIT'S Centenary, the ALIC Guide was cited as a significant recent UNIDROIT instrument during the UNIDROIT Centenary Academic Conference, held in Rome from 8 to 10 July 2026. The Guide was highlighted in a presentation examining how its recommendations can enhance community development agreements and benefit-sharing arrangements in the context of agricultural land investments. On 18 September 2026, the ALIC Legal Guide was featured during the UNIDROIT Centenary Workshop of the Private Law and Agriculture Workstream, where it was discussed as one of the instruments covered by the forthcoming White Paper on Private Law and Agriculture. The Guide was examined during a panel on "Contracts and Investment in Agriculture", which explored the contributions of the ALIC Legal Guide to advancing responsible and sustainable investment practices in the agricultural sector. The ALIC Legal Guide was also presented by a UNIDROIT Correspondent during the UNIDROIT Centenary Regional Event for the Americas, held in Chile on 11 and 12 November 2026, further contributing to its dissemination among academic and professional audiences in the region.

166. More information on promotional activities in relation to the ALIC Legal Guide will be provided in the Annual Report 2026.

(h) UNIDROIT Principles on Digital Assets and Private Law

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

168. Following their publication, the Secretariat designed an implementation and promotion strategy, which was presented to the Governing Council at its 103rd session in May 2024. The Strategy comprises four parts: (i) position the DAPL Principles as the leading international

standard on the proprietary aspects of digital assets; (ii) identify priority jurisdictions and engage with relevant stakeholders to support domestic awareness of the DAPL Principles; (iii) raise awareness of the DAPL Principles at relevant industry, academic and institutional fora in priority jurisdictions; and (iv) ensure that the DAPL Principles be broadly accessible, including by engaging with partner stakeholders to facilitate informal translations of the instrument into languages other than English and French.

169. The DAPL Principles continue to be recognised as the leading international standard on the proprietary rights in respect of digital assets. Most recently, in March 2026, the Scottish Parliament passed the Digital Assets (Scotland) Bill, which received Royal Assent on 16 April 2026, becoming the Digital Assets (Scotland) Act 2026.[21] The Act, whose substantive provisions entered into force on 1 July 2026, is consistent with certain aspects of the DAPL Principles. In particular, it recognises digital assets as incorporeal assets in Scots private law, meaning they can be the subject of proprietary rights. The Act adopts a control-based approach similar to that reflected in the DAPL Principles and introduces a take-free rule protecting good-faith acquirers who obtain control of a digital asset. It further builds on the Principles by providing, in relation to the application of the Scottish property law, that control of a digital asset by a person raises a presumption of ownership and enables existing law on the acquisition of ownership of tangibles to apply to digital assets. The DAPL Principles were previously cited in the Policy Memorandum supporting the Bill as evidence of the relevant international standards with which the legislation should be aligned.[22]

170. The Secretariat has continued to engage with stakeholders from priority jurisdictions and to raise awareness of the DAPL Principles at relevant industry, academic and institutional fora. As described in further detail below, the DAPL Principles have been presented to groups of academics, government officials, legal practitioners and students from across the globe.

171. On 26 January 2026, the Secretariat held the second of two workshops organised in partnership with DARTE (Digital Assets Round Table Experts Series) dedicated to the DAPL Principles. Following the first workshop, dedicated to implementation in civil law countries, the second workshop focused on common law and mixed legal systems.

172. The DAPL Principles, particularly their approach to secured transactions involving digital assets, were discussed at the Colloquium on "Harmonizing Law in the Age of Digital Trade and Finance", hosted by UNCITRAL in New York from 10 to 12 February 2026.

173. The implications of the DAPL Principles for restructuring and insolvency proceedings were examined in the context of the Conference on European Restructuring and Insolvency Law (CERIL) Working Party 16 on Crypto-assets in Restructuring and Insolvency II, including at meetings held on 21 January and 11 March 2026. The DAPL Principles are being taken into account and referenced in the forthcoming CERIL report, to which the Secretariat has contributed.

174. The DAPL Principles have also been presented and discussed at the following events: during the UNIDROIT Middle East and North Africa Transnational Law Academic Symposium on "Transnational Commercial and Investment Law and Middle East Regional Developments" hosted by the Secretariat (3-4 February 2026); the conference "Digital Trade Law: *Problemi e Prospettive"* held at the Sapienza University of Rome to mark the 20th anniversary of the Master's in International Business Law (6 February 2026); the conference jointly organised with the Royal University of Law and Economics on "Modernising Private Law for the Digital Economy: East Asia–Europe Comparative Perspectives and Cambodian Practice" (Phnom Penh, 5 March 2026); a course

[21] Digital Assets (Scotland) Act 2026, available at https://www.parliament.scot/bills-and-laws/bills/s6/digital-assets-scotland-bill.

[22] See Digital Assets (Scotland) Bill, Policy Memorandum SP Bill 75–PM, available at https://www.parliament.scot/-/media/files/legislation/bills/s6-bills/digital-assets-scotland-bill/introduced/spbill75pms062025.pdf

on fintech and digital money held at the University of Roma Tre (15 May 2026); and a workshop organised by UNIDROIT's ATLC and the National University of Mongolia (1 July 2026).

175. Further, the DAPL Principles were presented and discussed in June and September 2026 as part of the UNIDROIT IPLD Africa Plus and BEPCAC editions. The instrument was also introduced during the pilot training course delivered jointly by UNIDROIT and AIA to public officials and arbitration centre staff from Zambia.

176. International outreach continued during the second half of 2026 with the DAPL Principles featuring at several conferences and expert events, including: the 24th Brazilian Congress of International Law (*Congresso Brasileiro de Direito Internacional*), held from 26 to 29 August 2026 in Vitória, Brazil, under the auspices of the Federal University of Espírito Santo (UFES); the 20th Conference of Chief Justices of Asia and the Pacific held in Seoul, South Korea, during which UNIDROIT co-organised an event on "Technology and Sustainable Development at the Turn of UNIDROIT's Century" on 18 September 2026; the XX Colombian Congress of Insolvency Law on "20 Years of Colombian Insolvency Law: Between Law 1116 and International Harmonisation", organised by the Colombian Institute of Insolvency Law (*Instituto Colombiano de Derecho Concursal*) on 17-19 September 2026 in Cartagena de Indias, Colombia; the 9th International Conference on the Coordination of Secured Transactions Reform (STCC9), co-organised with the EBRD and held on 21-22 September 2026 at its headquarters in London, United Kingdom; and an online comparative law seminar organised by the Universidade do Estado do Rio de Janeiro (UERJ), Brazil, on 7 October 2026.

177. The Secretariat continued to participate in the meetings of the HCCH Experts' Group on Digital Tokens, held from 28 April to 1 May 2026 and from 26 to 29 October 2026, with a view to ensuring coordination and consistency with the DAPL Principles. The Secretariat has also participated in the UNCITRAL–HCCH Joint Session on the Cross-Border Legal Dimensions of Digital Trade held in Vienna from 9 to 12 November 2026.

178. In relation to accessibility, the DAPL Principles have been further informally translated into Chinese, Turkish and Vietnamese under the coordination of the ATLC.

(i) UNIDROIT Legislative Guide on Bank Liquidation

179. The UNIDROIT Legislative Guide on Bank Liquidation was adopted by the UNIDROIT Governing Council at its 105th session (20-23 May 2025). On that occasion, the Governing Council also approved the promotion and implementation strategy proposed by the Secretariat, which comprises (i) dissemination and public awareness campaigns; (ii) targeted presentations at key events; (iii) ensuring broad accessibility; (iv) supporting domestic implementation; and (v) monitoring and reporting on implementation.

180. In relation to dissemination and public awareness campaigns, the adoption and publication of the Legislative Guide were widely publicised through UNIDROIT's website, official social media channels, and Alumni network. The publication of the instrument was officially welcomed by the Financial Stability Institute (FSI) and the Bank of Italy, with the latter highlighting the Guide's contribution to international and European discussions on the crisis management of small and medium-sized banks. Further outreach activities included a joint podcast with the International Insolvency Institute (III) and INSOL, an introduction to the Guide in the June 2025 issue of INSOL I-Read, and an explanatory video produced as part of the UNIDROIT Instruments Explained series. In addition, an interview with the Florence School of Banking and Finance discussed the Guide's key features, with the recording intended for dissemination to staff of the EU's banking supervisors. To support continued dissemination, the Secretariat printed 300 copies of the Guide, which are available to stakeholders at relevant UNIDROIT events and external presentations, as well as for purchase.

181. Since its adoption in May 2025, the Secretariat has actively promoted the Legislative Guide on Bank Liquidation at key events. The Legislative Guide was presented at a number of events in 2026, including (i) at a dedicated seminar at the European University Institute, organised by the Florence School of Banking and Finance (Florence, 29 January 2026); (ii) at a dedicated seminar organised by the University of Leeds School of Law (online, 15 April 2026); (iii) during UNIDROIT's IPLD editions Africa Plus and BEPCAC (Rome, 29 June and 11 September, respectively); (iv) at the UNIDROIT ATLC Summer School (Shanghai, 30 June 2026); (v) as part of the Master in International Business Law at the Sapienza University (Rome, 18 July 2026); and (vi) during a lecture organised by the University of Bologna (online, 5 October 2026).

182. In relation to accessibility, following the release of the official English version of the Guide in September 2025, the Legislative Guide has already been translated into Japanese and Chinese. The Japanese translation was prepared by the Deposit Insurance Corporation of Japan (DICJ) and published on UNIDROIT's website in December 2025. The Chinese translation was prepared by experts from the China Deposit Insurance Corporation (CDIC), the People's Bank of China, and academia, through the UNIDROIT ATLC, and published on UNIDROIT's website in March 2026. Furthermore, a first draft French version of the Guide has been prepared by the Secretariat, and the Spanish version is also well underway, thanks to the Government of Spain's support for the translation of UNIDROIT documents into Spanish.

183. In order to support domestic implementation, the Secretariat intends to continue its collaboration with key partner organisations, such as the FSI and the EBRD, to position the Legislative Guide as the basis of bank liquidation reform projects across the globe. In addition, the Secretariat is available to provide direct training to UNIDROIT Member States to help them implement the guidance effectively.

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

184. The UNIDROIT Secretariat has continued to deliver technical assistance in connection with the 1995 Convention and in respect of the UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects, owing, among other things, to the upsurge in trafficking in cultural objects and the adoption of several declarations and recommendations calling on States to become Parties to the 1995 Convention.

185. UNIDROIT is regularly involved in national and regional capacity-building activities concerning the fight against the illicit trafficking of cultural property (e.g., regional and national seminars organised by or at the specific request of countries in order to improve their understanding of the 1995 UNIDROIT Convention, its benefits for States and its synergies with other international instruments, in view of accession, for example for Sudan (online, 16 February 2026), the Comoros, the Democratic Republic of the Congo, Senegal (Rome, 13 October 2026) and Tunisia (online, 8 December 2026). UNIDROIT also welcomed delegations from Iraq (7-8 October 2026) and Vietnam (17-18 November 2026) to Rome to discuss the national legislation and the process of accession to the 1995 UNIDROIT Convention. UNIDROIT will also attend a training organised by ICESCO and Qatar national Library (QNL) on the strengthening of the legal framework in the Arab countries (Rabat, 29 November to 5 December 2026).

186. The UNIDROIT instruments in this field were further promoted through their presentation at the fifth edition of the UNIDROIT IPLD Africa Plus (Rome, July 2026) and at the second edition of the BEPCAC (Rome, 14 September 2026). UNIDROIT also contributed to university courses in Italy and abroad to present its instruments in this field. These included the annual lecture within the Master in Art Law at LUISS University (Rome, 12 June 2026); the Università Cattolica del Sacro Cuore (UNICATT) Master in Advanced Public and Cultural Diplomacy for International Relations

(Rome Campus, 13 March 2026); the UNICATT Summer School in Milan (30 June 2026); the Certificate of Advanced Studies (CAS) International Cultural Heritage Law and Provenance Studies (University of Geneva); and the Virginia Commonwealth University in Qatar (online, 24 November 2026). In addition, UNIDROIT contributed to training activities for African States organised by the Italian Carabinieri Command for the Protection of Cultural Heritage (co-organised by the African Union and financed by the Italian Ministry of Foreign Affairs and International Cooperation) as well as to training for the members of the Command itself (April and October 2026).

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

188. On 4–5 June 2026, UNIDROIT hosted in Rome a High-Level Workshop on "Balancing the Protection of Cultural Heritage and the Prevention of Financial Crime". It brought together international organisations, supervisors, Financial Intelligence Units, law enforcement and the private sector to address risks in the global art market, including opaque transactions and cross-border flows exploited for money laundering and illicit trafficking. The Workshop adopted the "Rome Statement on Art Market Integrity", which calls for integrated approaches combining cultural property protection and anti-money laundering standards. Its priorities include better risk assessment, risk-based supervision, public-private partnerships, training, and stronger international cooperation and information-sharing.

C. NON-LEGISLATIVE ACTIVITIES (UNIDROIT ACADEMY) ***

1. Historical Archives

189. During 2026, the activities of UNIDROIT's Historical Archives focused on five main areas:

- UNIDROIT Centenary: preparation of the dedicated archival exhibition on the early decades of UNIDROIT, selection of historical materials, and research assistance and support for institutional initiatives, including visits by the Directorate-General for Archives and Staff of the Italian Ministry of Culture;
- Document management and preservation: receipt of archival transfers, including relocation and arrangement of materials in storage facilities, all with the aim of improving the organisation and preservation of archival holdings;
- Arrangement and cataloguing: preparation of the project under Article 35 of the Italian Code of Cultural Heritage and Landscape, aimed at arranging, cataloguing, and enhancing the Institute's early scientific studies;
- Census and digitisation: initiation of the project concerning UNIDROIT's *Acts and Documents*, aimed at progressively surveying and digitising the Institute's historical documentation, protecting original materials, and facilitating access to records;
- Technological innovation: activation of a new software and commencement of the Archives' integration into the network of the Archival Information System managed by the Italian Ministry of Culture.

190. These activities reflect the continued development of the Archives' role in preserving and making accessible UNIDROIT's documentary heritage, combining the ongoing management of archival holdings with new initiatives focused on research and heritage preservation.

2. UNIDROIT Library

191. In 2026, a long-term transition began for the UNIDROIT Library. The following mid to long term goals were set out at the start of the year: (i) modernise the Library's cataloguing and administration software and transition to a 21st century bibliographic data format standard; (ii) re-evaluate and optimise collection development; (iii) better integrate the Library into the framework of the UNIDROIT Academy; (iv) improve coordination with UNIDROIT's Historical Archives; and (v) maintain and further develop interlibrary cooperation.

192. The first goal of technological upgrade is well underway. The existing library management system, Aleph500, which dated to 1997 and had been adopted by the UNIDROIT Library since the early 2000s, was no longer meeting patrons' needs and expectations. Moreover, the Library was increasingly receiving reports of the online public-access catalogue (OPAC) being completely blocked for users outside of continental Europe. The system had also become increasingly outdated, unsupported, and insecure, while the cost of maintaining it continued to rise, placing a growing burden on the Institute's budget.

193. Having studied various options for an upgrade of the software and a migration of bibliographic data to a more modern and higher-performing catalogue, it was decided to opt for the open-source Koha library management system, with the migration, support, and hosting through UK-based provider Open Fifth Ltd. The new OPAC is scheduled to go live on 9 December 2026. The new software represents a major step forward for the catalogue's functionality, but much work will still need to be carried out and continued in terms of cleaning up the Library's legacy data, comprising over 100,000 bibliographic records that were prepared in an archaic, non-international data exchange format. The UNIDROIT Library's catalogue has therefore been migrating not only to a new database but also a new format: MARC21, the international standard developed and maintained by the Library of Congress.

194. In terms of the second goal, the Library made progress in re-evaluating and optimising its collection development. First, the top two storeys of the Library's stacks were rearranged and reorganised in 2026 to account for growing collections and make room for future additions. This represents the first stage of a multi-year plan to reorganise the entire collection before carrying out the Library's first complete physical inventory. In the meantime, regular cleaning and maintenance of the stacks continues to be carried out, and in the final months of 2026 there are plans for Library Staff to complete training in maintaining optimised environmental conditions for the various collections.

195. In addition, several subscriptions were cancelled upon the decision that their relevance and utility did not correspond with their cost, while two new periodical subscriptions were added. Unfortunately, purchases of monographs were extremely limited due to the sizeable cost of financing the migration and the transition to the new software, as well as settling remaining accounts from earlier years. In any case, the Library has been preparing a monograph "wish list" for new acquisitions, especially relevant for the projects of the new Triennial Work Programme, as soon as funding permits. The savings accrued for the difference in the annual cost of the Library's new software can be reallocated to acquisitions.

196. As always, the Library is extremely grateful for all of the in-kind donations it received over the span of 2026, with a total value of nearly € 10,000 in monographs and exchanges as of 15 October 2026.

197. Furthermore, thanks to social inclusion subsidies from the Italian Government and through a contract with the non-profit social cooperative Il Melograno, finalised in September 2026, the Library is now able to continue benefitting from the part-time digitisation work of Mr Riccardo Fazia, who had been volunteering and developing skills in the Library for the past four years

through an inclusion programme. Therefore, the Library catalogue will continue to be enriched by the substantial digitisation that Mr Fazia is able to carry out.

198. In terms of the third goal, the Library made modest progress towards greater coordination with the numerous activities of the UNIDROIT Academy. Six research presentations were featured in the Library over the course of 2026, two of which were delivered by ATLC-funded visiting scholars, and all of which led to interesting discussions between Library guests and the Secretariat. As the Library is frequently designated as the venue for various institutional and external events, it would benefit the Library to be more involved in the planning and coordination of such events.

199. As for the fourth goal, the Library and the Historical Archives became ever more integrated. On numerous occasions, Library researchers and visitors requested access to various elements from the Historical Archives, and references within the Archives in turn led to further discoveries among the Library's collections. Progress in assimilating archival records within the Library's catalogue was somewhat stalled by the fact that (i) the Library's catalogue itself was in flux over the course of the year, and (ii) the Archives project made limited headway owing to limited staff resources. As support for the Historical Archives grows and more materials are processed and digitised, the Library looks forward to integrating relevant archival records into the Library catalogue.

200. In terms of the fifth goal, the Library was able to consolidate existing relationships and forge new connections with other libraries in 2026. The Library was pleased to be able to continue its long-standing cooperation with the Max Planck Institute for Comparative and International Private Law in Hamburg, Germany. Colleagues at the Max Planck Institute helpfully provided guidance regarding their own library's migration. In addition, the Library was able to forge new connections in 2026: locally, with the American Academy in Rome, the FAO David Lubin Memorial Library, the ICCROM Library, and the Library of the Italian Senate, and more broadly by joining the United Nations Library and Information Network for Knowledge Sharing (UN-LINKS). The Library Staff carried out in-person and remote meetings to learn from these other libraries' experiences – especially in navigating migrations, but also in other matters. For the first time, the UNIDROIT Library Staff will all participate in the UN-LINKS 2026 Annual Meeting, to be held in November 2026 at FAO headquarters in Rome.

201. With the Centenary year drawing to a close, the Library will keep its long-term objectives in mind for 2027 and beyond, focusing on making the most of the technological upgrade of its management system and catalogue, beginning to integrate elements of UNIDROIT's Historical Archives into the catalogue, and better coordinating with the wide-ranging activities of the UNIDROIT Academy, while continuing to build and maintain partnerships with other libraries and library networks both near and far and develop its collection in a manner that looks to the future while adequately respecting UNIDROIT's history.

3. UNIDROIT Scholarship, Internship and Research Programme

202. UNIDROIT's Scholarship, Internship and Research Programme (USIRP) is one of the Institute's most important tools for promoting UNIDROIT's work and related research in the fields of international private law, international commercial law and comparative law. Each year, the programme brings a large number of academics and law students to the UNIDROIT headquarters in Rome to undertake scholarship, internship and research opportunities related to UNIDROIT instruments and projects. Participants in the programme are selected through a robust and competitive selection process. Successful scholarship candidates are invited to undertake two-month research stays at the UNIDROIT headquarters, and successful internship candidates are invited to undertake three-month internships with the UNIDROIT Secretariat. A limited number of participants receive modest stipends to support their stay in Rome. Additionally, each year the

Institute selects one outstanding scholar to undertake the prestigious 6 - 9 month "Sir Roy Goode Scholarship".

203. Since 2014, this Programme has been entirely funded by voluntary contributions, relying on the benevolence and generosity of its sponsors, which include, among others, the Ministry of Commerce of the People's Republic of China (MOFCOM), the UNIDROIT ATLC, the UNIDROIT Foundation, Members of the Governing Council, the UNIDROIT Alumni Association, the Madruga BTW law firm (Brazil) and the International Law Institute United Rule of Law Appeal (UROLA). The long-term goal of the Programme is to provide funding to all accepted applicants; however, due to limited resources, currently only a small percentage of applicants receive research scholarships or internship stipends.

204. For the 2026 Programme, UNIDROIT received a record total of 776 applications, comprising 447 internship applications, 285 scholarship applications and 44 Sir Roy Goode Scholarship applications. Assistant Professor Kristijan Poljanec (University of Zagreb) was selected from a field of 44 candidates as the 2026 Sir Roy Goode Scholar. During 2026, the Institute has welcomed 180 participants in the Scholarship, Internship and Research Programme. Specifically, UNIDROIT welcomed 86 interns, 9 research fellows and 23 scholars from 39 countries. Of the 86 interns, 12 were granted modest stipends for the duration of their internships. Of the 23 scholars, 19 were granted stipends for the period of their research. Additionally, 62 researchers from 21 countries undertook research stays in the UNIDROIT Library.

205. The interest in UNIDROIT keeps growing. For the 2027 Programme, UNIDROIT has received a total of 755 applications, comprising of 423 internship applications, 308 scholarship applications and 24 Sir Roy Goode Scholarship applications.

4. Academic Projects

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

206. The Academic Project on the 1995 Convention (UCAP) seeks to attract institutional and individual partners to raise awareness about UNIDROIT's instruments in the field of the international protection of cultural objects. Participating partners include universities, the judiciary, and practising lawyers. In 2026, conferences and lectures on UNIDROIT's 1995 Convention and other related instruments were organised together with several universities around the world. Notably, an online Seminar on "Private International Law and restitution of cultural Objects" organised by the Universidad Carlos III de Madrid (Spain), the annual lecture at LUISS University for the Master's in Art Law, and a lecture for the UNICATT Master's in Advanced Public and Cultural Diplomacy for International Relations.

Cape Town Convention Academic Project

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

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

i. maintenance of a comprehensive, digitised and searchable repository of relevant documents and publications (https://ctcap.org/);

ii. publication of the CTCAP Annotations to the Official Commentaries on the Convention and the Aircraft Protocol, providing further guidance on specific issues relevant to practitioners and researchers;

iii. publication of the Cape Town Convention Journal;

iv. organisation of the annual Cape Town Convention Academic Project Conference, currently held at the University of Cambridge and previously hosted by the University of Oxford and UNIDROIT;

v. organisation of the international Cape Town Convention Moot Court Competitions; and

vi. delivery of projects complementing the Cape Town Convention and transnational law in general, namely (a) the Best Practices in the Field of Electronic Registry Design and Operation (BPER) Project; (b) the Economic Evaluation of International Commercial Law Reform (EE ICLR) Project; and (c) the Implementation of and Compliance with International Commercial Law Treaties Project (the "Treaty Project").

209. The 15th Annual Cape Town Convention Academic Project Conference took place at Robinson College, University of Cambridge, and online on 23–24 September 2026. Marking the Centenary of UNIDROIT and the 25th anniversary of the Cape Town Convention, the Conference brought together 81 in-person participants and 33 online participants. Its programme took an interdisciplinary approach to the Convention and geopolitics, drawing on international law, international relations, economic evaluation, and game theory.

CTCAP Projects

Best Practices in the Field of Electronic Registry Design and Operation

210. The Project on Best Practices in the Field of Electronic Registry Design and Operation develops practical guidance on the legal, technical and operational aspects of electronic registry design and operation. It is supported by the UNIDROIT Foundation and sponsored by Aviareto.

211. Since 2022, the Project has focused on electronic business registries, resulting in the Guide on Best Practices for Electronic Business Registries (the "BPEBR Guide"). The BPEBR Guide follows the methodology of the Project's first publication, the Guide on Best Practices for Electronic Collateral Registries (2021). It is structured around 24 Critical Performance Factors (CPFs) and complemented by two Annexes, covering relevant technical reference materials and on the scope of publicly accessible registry information. The Guide is intended to assist registrars, policymakers and technology providers in the design and operation of business registry systems, and may serve as a self-assessment tool, a reference in procurement processes, and a basis for cooperation between business registries in different jurisdictions.

212. Following the targeted consultation conducted between 1 September and 22 November 2025, the tenth and final Workshop, held online on 5 February 2026, reviewed the feedback received and finalised the substantive revisions to the draft Guide. These concerned, in particular, registry models and functions, human oversight of automated processes and emerging technologies, liability issues, interoperability and technical standards, as well as the scope of the registrar's legal authority across jurisdictions.

213. Upon completion of the final editorial review by the Secretariat, the BPEBR Guide was officially launched on 29 May 2026 as a side event to the 107th session of the Governing Council,

at UNIDROIT's seat in Rome and online. Following opening remarks by the CTCAP Directors, the Secretariat and the Project's experts presented the Guide, and practitioners from the World Bank, Foster Moore and the International Financial Centre of Oman shared their perspectives on its practical application. The event was attended online by approximately 50 participants, mainly from business registries and technology providers. Members of the Governing Council present in Rome recognised the technical and conceptual complexity of the Project and the depth of its analysis.

214. The BPEBR Guide has also been presented to the European Business Registry Association (EBRA). On 28 May 2026, the Secretariat participated online in a dialogue session at the EBRA Annual Conference in Żejtun (Malta), addressing the structure of the CPFs, the trustworthiness of business registries, and the use of the Guide by registries at different stages of digital transformation. On 29 September 2026, the Secretariat delivered a practical session at the meeting of the EBRA Working Group on Company Law and Open Data, held in Brussels and online, during which participants applied selected CPFs to their own registries through a self-assessment exercise, with reference to the European Commission's EU Inc. proposal.

215. The BPEBR Guide was further presented at: (i) the Academic Symposium "Legal Forms of Legal Entities", organised by the Registre National des Entreprises in Tunis on 29-30 October 2026; (ii) the Fourteenth Annual Conference of the Association of Registrars of Latin America and the Caribbean (ASORLAC), held on 4-6 November 2026 in Guatemala, at which the presentation was delivered remotely; and (iii) the Corporate Registers Forum to be held in Singapore on 16 - 20 November 2026.

Economic Evaluation of International Commercial Law Reform

216. The Economic Evaluation of International Commercial Law Reform (EE ICLR) Project aims to provide guidance on how to evaluate *ex ante* the economic impact of international commercial law reforms. The resulting methodology is intended to assist those involved in legal reforms at the international, regional and national levels in evaluating their potential economic effects.

217. To this end, the Secretariat, with the support of the EE Project Group, composed of experts in law and economics, developed a formula (the "Framework") based on five factors: (i) the direct impact of the new rules introduced by the law reform; (ii) the impact of the new rules as a network; (iii) the systemic (indirect) impact of the law reform; (iv) the effective application of the new rules; and (v) the cost of creating and transitioning to the new rules.

218. Building on the discussions held during previous sessions of the Project Group, the Secretariat prepared a preliminary draft Guide to the Framework for the Economic Evaluation of International Commercial Law Reform, drawing also on contributions from economic consultants Professor Oren Sussman (University of Oxford) and Professor Jordi Paniagua (University of Valencia), as well as on additional research conducted by the Secretariat.

219. Following the consultation phase in 2025, the Project Group met online on 2 February 2026 to review, approve and finalise the revisions to the Guide. The meeting also discussed an additional Case Study prepared by the Secretariat and the experts, and a condensed version of the Guide, designed to serve as a practical template for users.

220. The project culminated in the publication of the Economic Evaluation of International Commercial Law Reform: Framework and Guide, accompanied by a User Template and two Case Studies. The publication was officially launched on 29 May 2026 during a hybrid side event held in conjunction with the 107th session of the UNIDROIT Governing Council, at UNIDROIT's seat in Rome and online. The event attracted considerable interest, bringing together Governing Council Members and representatives of leading international financial and development institutions to discuss the practical application of the Framework and Guide and their potential contribution to

law reform processes. Members of the Governing Council recognised the substantial work undertaken in developing the project and welcomed the publication as a valuable contribution to the field.

221. The Framework and Guide have been presented at the following institutional and academic events in 2026, receiving significant interest from stakeholders: the UNIDROIT Middle East and North Africa Transnational Law Academic Symposium on "Transnational Commercial and Investment Law and Middle East Regional Developments", held at UNIDROIT's seat on 3 February 2026; the UNIDROIT International Workshop on Transnational Law and Cooperation of International Organisations, held on 25-26 May 2026, during the panel on "*The ex-ante determination of normative projects in transnational/international organisations";* and the 15th Cape Town Convention Academic Project Conference, held in Cambridge on 23-24 September 2026.

Implementation of, and Compliance with, International Commercial Law Treaties

222. The project on the Implementation of and Compliance with International Commercial Law Treaties was launched in 2023 within the CTCAP framework. The Treaty Project seeks to identify and address challenges relating to the implementation of and compliance with international commercial law treaties. Its objective is to develop practical guidance and best practices to facilitate compliance, drawing on an interdisciplinary and comparative analysis of different treaty regimes.

223. Building on the outcomes of the previous Workshops, the Secretariat prepared a first full draft of the Guide, which formed the basis for discussions at the third Workshop, held online on 8 September 2026. The meeting brought together the Project Directors, UNIDROIT representatives and experts in international commercial law and other treaty areas to examine the draft's structure, methodology, scope and practical utility. Particular attention was given to the potential inclusion of a broader range of treaty regimes, including trade, investment and intellectual property treaties.

224. A central focus of the third Workshop was the proposed Compliance-Facilitating Elements (CFEs), conceived as a flexible set of legal, institutional, procedural and practical measures that may be adapted to the specific treaty, obligations and circumstances. The participants examined the formulation of these elements and their intended audience, alongside the use of treaty examples and the accessibility and presentation of the Guide. The discussions also addressed the practical tools developed by the Secretariat, notably the model clauses and a checklist.

225. The third Workshop provided guidance for the further development of the draft Guide. The next phase of the project will involve obtaining additional feedback on the draft and conducting a targeted consultation to further refine its content and practical tools, with a view to launching the Guide in 2027.

The UNIDROIT Middle East and North Africa Transnational Law Academic Initiative

226. In line with UNIDROIT's mandate to identify regions and areas of law where its technical expertise, convening authority and institutional legacy can generate the greatest practical benefit, the Secretariat has explored ways to strengthen its engagement with stakeholders in the Middle East and North Africa (MENA) region through the MENA Transnational Law Initiative. The region is characterised by significant investment in the energy, agricultural, and infrastructure sectors. At the same time, linguistic diversity, the interaction among civil law, common law, Islamic law and hybrid legal systems, and limited access to comparative legal resources can present challenges for cross-border commerce, investment and dispute resolution. UNIDROIT's comparative law methodology is particularly relevant in this context, providing a basis for international collaboration and supporting ongoing law reform efforts across the MENA region through its internationally recognised instruments and best practices. The region also hosts sophisticated financial and legal

centres, such as the Dubai International Financial Centre (DIFC), the Abu Dhabi Global Market (ADGM) and the Qatar Financial Centre (QFC), which have already adopted, endorsed or resorted to UNIDROIT instruments and are well positioned to serve as important platforms for the practical application of transnational commercial law. UNIDROIT instruments in active use across the region include the UNIDROIT Principles of International Commercial Contracts, the Cape Town Convention and its Aircraft Protocol, and the Model Law on Factoring.

Academic Symposium

227. As a first step, on 3–4 February 2026, UNIDROIT organised the Middle East and North Africa Transnational Law Academic Symposium on "Transnational Commercial and Investment Law and Middle East Regional Developments", at its seat in Rome and online, as an exploratory forum to gauge interest in the MENA Initiative. The Symposium brought together approximately 30 leading academics and practitioners from ten jurisdictions, participating in their academic capacity and representing a wide range of universities, law firms and other institutions from across the region and beyond.

228. The Symposium featured keynote speeches by Professor Malik R. Dahlan (University of St Andrews) and Professor Stéphane Braconnier (Paris-Panthéon-Assas University), presentations by UNIDROIT staff and other participants, and roundtable discussions on UNIDROIT instruments of particular relevance to the region. The discussions covered contracts and contract farming; trade, investment and the economic evaluation of legal reforms; access to credit; digital assets and Sharia law; energy and sustainable finance; commercial arbitration in the region; cultural property; and teaching and capacity-building. In a dedicated session on future work, participants expressed interest in joint academic studies, collaborative teaching and research projects, the exchange of teaching materials, and the creation of databases and regional research networks.

Objectives and activities

229. The MENA Initiative focuses on transnational commercial and investment law, including legal issues relating to trade and investment within, from and to the MENA region. It is conceived and implemented as a technical project with the aim of fostering dialogue, mutual understanding and cooperation among legal systems. As demonstrated at the Academic Symposium, private and commercial law can serve as a platform for constructive intellectual cooperation across political divides. The Initiative can thereby contribute to peace and stability, reflecting the history and purpose of the Institute, particularly relevant in its Centenary year. Ultimately, its objectives are to (a) establish a legal hub for MENA transnational commercial and investment law at the seat of UNIDROIT, with outreach and activities across the region; (b) promote UNIDROIT's work, instruments and projects in MENA jurisdictions; (c) strengthen cooperation with regional institutions and stakeholders, including academic institutions, governmental programmes, law firms and private sector actors; and (d) support transactions, trade and investment among, from and to MENA countries. Additionally, by implementing and disseminating UNIDROIT's instruments, the MENA Initiative may allow the Institute to increase its membership in a region where it currently has few Member States.

Endorsement and governance

230. The Governing Council considered the MENA Initiative at its 107th session in May 2026. Members of the Council expressed support for the Initiative, highlighting in particular the potential contribution of UNIDROIT instruments in the field of digital assets in the region, and the importance of articulating the Initiative's priorities within the Institute's Work Programme. The Governing Council endorsed the UNIDROIT MENA Transnational Law Initiative and authorised the Secretary-General to take steps to advance the Initiative within the framework of the UNIDROIT Academy, subject to securing external financial resources.

231. The Initiative operates within the framework of the UNIDROIT Academy, with the support of the UNIDROIT Foundation, following the precedents of the ATLC and the Nordic Law Centre. The Secretariat is responsible for its activities, under the guidance of the Governing Council and the General Assembly, with ultimate responsibility resting with the Secretary-General. Professor Jeffrey Wool, UNIDROIT Senior Academic Fellow and President of the UNIDROIT Foundation, who played a central role in the conception of the Initiative and the organisation of the Academic Symposium, has been appointed the lead of the MENA Initiative.

232. An Advisory Committee, composed of interested Governing Council Members and distinguished MENA scholars and jurists with expertise in UNIDROIT instruments and in transactions, trade and investment in the region, is being established to provide guidance on the development of the Initiative and its activities. Its first meeting is planned for 18–19 January 2027. The Initiative will report on its activities to the Governing Council and the General Assembly following the established practice of the UNIDROIT Academy.

233. The MENA Initiative is not expected to have a financial impact on the Institute beyond the limited resources ordinarily devoted to implementation activities in other regions. In line with the decision of the Governing Council, efforts are ongoing to secure external financial resources for the Initiative. Subject to demonstrated stakeholder engagement and the availability of such resources, the Initiative may in due course develop into a permanent MENA Transnational Law Centre within the UNIDROIT Academy.

5. Academic Institutes

UNIDROIT Asian Transnational Law Centre

234. Established in 2024 as part of the UNIDROIT Academy, the UNIDROIT Asian Transnational Law Centre (ATLC) serves as a bridge between UNIDROIT and the Asia-Pacific region, seeking to bring UNIDROIT instruments closer to legal communities in Asia and to equip future legal professionals with an understanding of the Institute's work. In its third year of operation, the ATLC continued to consolidate its flagship initiatives and to broaden its outreach across the region. Its operation and activities are fully funded by extra-budgetary contributions from interested stakeholders through donations to the UNIDROIT Foundation, and support from partner organisations.

235. The ATLC is led by its two Co-Directors Professor Meiling Huang and Mr William Brydie-Watson, with the support of its Advisory Committee comprising 11 Asia-Pacific legal experts. The Committee held its fifth, sixth and seventh sessions on 22 January, 14 April and 6 October 2026.

236. In 2026, the ATLC undertook the following activities to achieve its objectives:

Internships, Scholarships and Secondments

237. In 2026, the ATLC funded internship and scholarship opportunities for 12 aspiring legal professionals from the Asia Pacific region. Additionally, the ATLC administered a senior secondment and fellowship agreement with the China Scholarship Council, which brought five Senior Interns and three Fellows to the Institute to support UNIDROIT's projects and Centenary activities.

238. In 2026, UNIDROIT also welcomed two secondees from the Asia-Pacific region: Judge KIM Junwoo, seconded from the Supreme Court of the Republic of Korea (since February 2026), and Mr XIONG Junyan, seconded from the Ministry of Commerce of the People's Republic of China (MOFCOM) (since July 2026), both serving as Senior Legal Officers.

Publications and translations

239. In July 2026, the Turkish and Vietnamese translations of the UNIDROIT Principles on Digital Assets and Private Law were published.

Flagship initiatives

240. Over the course of 2026, three flagship initiatives have been implemented: The semi-final and final rounds of the first edition of the UPICC International Arbitration Moot were held at UNIDROIT headquarters in Rome (27 January 2026).[23] The second edition of the UNIDROIT ATLC Summer School was held in Shanghai (June to 3 July 2026).[24] Lastly, the preliminary rounds of the second edition of the UPICC International Arbitration Moot, co-organised with the Beijing Arbitration Commission/Beijing International Arbitration Court (BAC/BIAC), were held in Hong Kong, with participation of 24 teams from ten jurisdictions (5-6 November 2026).

Conferences and seminars:

241. Several conferences and seminars were organised or co-organised by the ATLC throughout 2026, including the following: ATLC Seminar titled "The UNIDROIT Principles of International Commercial Contracts (UPICC) in China and Beyond: Theoretical Reception and Practical Implications" (Rome, 28 January 2026)[25]; UNIDROIT-RULE Conference on the Digital Economy (Phnom Penh, 5 March 2026)[26]; Seminar on cross-border out-of-court restructuring (Shanghai, 27 June 2026); UNIDROIT ATLC-NUM Workshop (Ulaanbaatar, 1 July 2026).[27] Furthermore, UNIDROIT Centenary Academic Conference for the Asia-Pacific UNIDROIT and the BAC/BIAC, with the support of the Civil Law Society of the China Law Society and the China Society of Private International Law, co-organised a conference to celebrate the UNIDROIT Centenary in the Asia-Pacific region (Beijing, 30 October 2026). Lastly, the Aviation Working Group (AWG) held a workshop on the Cape Town Convention and its Aircraft Protocol, in association with and sponsored by the ATLC (Beijing, 6 November 2026).

6. International Programme for Law and Development

242. Launched in 2022, the UNIDROIT International Programme for Law and Development (IPLD) promotes the dissemination and practical understanding of UNIDROIT instruments through capacity-building, training and knowledge-sharing for professionals working in law and development. In 2026, the Programme continued through its Africa Plus and Balkans, Eastern Partnership, Central Asia and Caucasus (BEPCAC) components, with the support of the Directorate General for Development Cooperation of the Italian Ministry of Foreign Affairs and International Cooperation (MAECI–DGCS).

243. The fifth Africa Plus edition took place from 5 June to 2 July 2026, combining an online component with three residential weeks at UNIDROIT's headquarters in Rome. It brought together 28 participants from 19 African countries. The second BEPCAC edition combined online sessions beginning on 31 August with two weeks of in-person activities in Rome from 7-18 September. Both components brought together UNIDROIT Legal Officers and external experts for lectures, case studies, interactive discussions and participant project work focused on the practical application of private and commercial law instruments in national and regional contexts.

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[23] https://www.unidroit.org/unidroit-hosts-semi-final-and-final-rounds-of-the-2025-upicc-international-arbitration-moot-competition/.

[24] https://www.unidroit.org/2026-unidroit-atlc-summer-school-successfully-held-in-shanghai/.

[25] https://www.unidroit.org/unidroit-hosts-the-atlc-seminar-on-the-unidroit-principles-of-international-commercial-contracts-upicc/.

[26] https://www.unidroit.org/unidroit-rule-conference-in-digital-economy/.

[27] https://www.unidroit.org/unidroit-atlc-num-workshop-held-in-mongolia/.

244. In UNIDROIT's Centenary year, IPLD participants also contributed to the Centenary Workstream workshops, connecting the Programme's training activities with wider discussions on the Institute's work. Participant projects and exchanges provided a basis for continued professional dialogue and cooperation through the IPLD Alumni Network.

7. Cooperation With Academic Institutions and Other Partners Under Memoranda of Understanding

245. UNIDROIT continues to strengthen its cooperation with academic institutions and other partners through Memoranda of Understanding (MoUs). These agreements provide a framework for promoting research, training and academic exchange, facilitating joint activities, and supporting the dissemination and wider understanding of UNIDROIT instruments. They also foster collaborative initiatives and academic events that help advance the Institute's objectives.

246. Cooperation under these MoUs further strengthens UNIDROIT's engagement with universities and other institutions worldwide, helping to connect the Institute's work with academic research and supporting relevant training and capacity-building activities. It also creates opportunities for collaboration in connection with the UNIDROIT Scholarship, Internship and Research Programme, which supports the Institute's engagement with students and researchers.

247. In 2026, UNIDROIT concluded eight MoUs with academic institutions and other partners, further expanding its network of institutional cooperation. These agreements are listed below in chronological order:

(i) East China University of Political Science and Law, 16 April 2026;

(ii) Colegio de Registradores de la Propiedad, Mercantiles y de Bienes Muebles de España, 23 April 2026;

(iii) Egyptian State Lawsuits Authority (ESLA), 29 April 2026;

(iv) University of Bremen, 11 May 2026;

(v) University of Bonn, Faculty of Law and Economics, 19 May 2026;

(vi) University of Bologna, 24 July 2026;

(vii) Korea International Trade Law Association (KITLA), 18 September 2026; and

(viii) University of Warwick, 9 October 2026.

8. Publications

248. Since 2013, the Uniform Law Review has been published by Oxford University Press (OUP). Negotiations for the renewal of the contract signed at the beginning of 2025 evidenced the plans of OUP to transform all its journals into online-only publications, thereby eliminating the paper copies. To meet the need of the Institute to have the Review in paper format for the Centenary in 2026, OUP agreed to postpone the transfer of the Uniform Law Review onto the online-only platform until 2027. Thereafter it will be possible to have special issues, containing for example the acts of a particularly important conference, also printed in paper format at the expense of the Institute.

249. The importance of the Uniform Law Review as a source of information on both the Institute and its instruments, as well as on the instruments of other organisations, and the reception of the international private law instruments in the States that adopt them, cannot be overstated. Its importance can also be seen in the increased number of articles submitted by authors, several of whom are from Africa and Asia. In the course of 2026, as of 11 October, a total of 80 articles had

been submitted through the ScholarOne portal. Divided geographically, in 2025 the online requests for items published in the Uniform Law Review originated firstly in Europe (49.59%), followed by Asia (23.51%), North America (9.48%), Middle East and Africa (9.25%), Oceania (4.35%), and Latin America (3.8%). Data on 2026 will be provided by OUP in early May 2027.

250. On the eve of the inauguration of the Centenary in April 2026, UNIDROIT published Attualità di Vittorio Scialoja/Vittorio Scialoja's Contemporary Relevance, a collection of essays (both in the original Italian and translated into English) that delve into the history and lasting impact of the founder and first President of UNIDROIT.

251. In May 2026, UNIDROIT also published the Guide on Best Practices for Electronic Business Registries, the output of the UNIDROIT Foundation's project on Best Practices in the Field of Electronic Registry Design and Operation, as well as the Economic Evaluation of International Commercial Law Reform: Framework and Guide, the culmination of the Cape Town Convention Academic Project's project of the same name. The two publications were launched during dedicated side events immediately following the 107th session of the Governing Council.

252. Finally, regarding translations of UNIDROIT instruments, in 2026 an agreement was signed for the UPICC 2016 to be translated into Polish. In addition, over the course of 2026, the following translations were made available on the UNIDROIT website: the Legislative Guide on Bank Insolvency – translation into Chinese, the Principles on Digital Assets and Private Law – integral translations into Vietnamese and Turkish, the Model Law on Factoring – translation into Chinese, the UPICC 2016 – black-letter translation into Georgian and integral translations into Korean and Portuguese, and the UPICC 2010 – integral translation into Ukrainian.

9. Digital Communications Strategy and Social Media Outreach

253. UNIDROIT's digital presence continues to play an important role in raising awareness of the Institute's activities, promoting its instruments and engaging with stakeholders worldwide. Throughout 2026, the Secretariat has continued to implement the 2025-2026 Digital Communications Strategy, aimed at strengthening the Institute's global visibility and outreach and ensuring a consistent institutional identity across its digital platforms. The Strategy provides a comprehensive framework for the coordinated use of the UNIDROIT website and social media channels, reflecting the Institute's evolving communication needs.

254. In the context of UNIDROIT's Centenary, the Secretariat has also been implementing a dedicated Centenary Digital Communications Strategy. This has included the development of branded merchandise and promotional materials featuring the Centenary logo, as well as the introduction of official Guidelines for the use of the Centenary logo to ensure the consistent and accurate use of the Institute's visual identity by staff, external partners and collaborators. In addition, a series of digital flyers and other Centenary-related materials have been prepared to highlight the Institute's history, achievements and ongoing activities.

255. The UNIDROIT website has continued to be developed and improved in line with the Digital Communications Strategy, with particular attention to functionality, navigation and consistency across its various sections. A dedicated Centenary section was created to provide information on the commemorative initiatives, including the relevant committees, workstreams, participating experts and scheduled events. The section also features an events calendar, a countdown to the Centenary celebrations and content highlighting the Institute's history and activities.

Social media

256. UNIDROIT currently maintains accounts on LinkedIn (2016), Facebook (2016), X (2018) and YouTube (relaunched in 2019). These platforms are used to promote the Institute's projects and

instruments, publicise events and professional opportunities, facilitate engagement with the international legal community and maintain connections with researchers, visiting professionals, interns and other stakeholders. Posts are generally accompanied by relevant visual materials and links to the UNIDROIT website, contributing to broader outreach and increased website traffic. The Institute's social media activities continue to be managed internally, with support from digital communications interns.

257. UNIDROIT's YouTube channel has been further developed through a series of explanatory and promotional videos concerning the Institute's instruments. In particular, the UNIDROIT Instruments Explained series, launched in 2025, aims to make key UNIDROIT instruments more accessible through short, structured videos. The series is expected to comprise 15 videos in total, of which 8 have already been released. Additional videos have been produced throughout 2026 and will be scheduled for publication in the coming months.

Performance indicators

258. As of 15 October 2026, UNIDROIT had 52,783 (up from 43,593 in 2025) followers on LinkedIn, 7,000 (up from 6,300 in 2025) followers on Facebook, 2,544 (up from 2,510 in 2025) followers on X, and 942 (up from 785 in 2025) subscribers on YouTube. The UNIDROIT social media channels continue to be the largest source of referrals to the UNIDROIT website, after direct clicks and search engines. Particularly on LinkedIn, engagement and comments by followers have increased by 21%. In 2026, posts made by UNIDROIT on all its channels collectively were displayed on people's feeds over 1.2 million times.

ANNEXE I

Expenditure in Implementation of Work Programme
(estimate by 31 December 2026)

		Priority level	*Regular budget*
A. Legislative Activities			
1. Access to credit			
1.1 Protocols to the Cape Town Convention			
(a) Implementation of Rail and Space Protocols to the Cape Town Convention		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		12.824,55
	General services (Ch. 2.1, 3.1)		7.650,95
	Experts (Ch. 1.4)		546,60
Total			**21.022,10**
(b) Implementation of MAC Protocol		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		55.855,02
	General services (Ch. 2.1, 3.1)		3.658,80
Total			**59.513,82**
(c) Preparation of other Protocols to the Cape Town Convention		*	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		1.978,87
	General services (Ch. 2.1, 3.1)		0,00
Total			**1.978,87**
1.2 Development of Model Law and giude to Enactment on Factoring		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		19.079,13
	General services (Ch. 2.1, 3.1)		3.658,80
Total			**22.737,93**
1.3 Development of a Model Law and Guide to Enactment on Warehouse Receipts		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		6.102,48
	General services (Ch. 2.1, 3.1)		2.498,06
Total			**8.600,53**
1.4 Development of a Model Law on Leasing		*	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		12.824,55
	General services (Ch. 2.1, 3.1)		0,00
Total			**12.824,55**
1.5 Legal and Regulatory Aspects of Investment-Based Crowdfunding		***	
	Professional staff (Ch. 2.1, 3.1)		22.565,22
	General services (Ch. 2.1, 3.1)		8.539,01
Total			**31.104,23**
2. International Commercial Contracts			
(a) UNIDROIT Principles of International Commercial Contracts and Investment Contracts		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		98.215,07
	General services (Ch. 2.1, 3.1)		16.164,39
	Experts (Ch. 1.4)		10.431,24
Total			**124.810,71**

		Priority level	*Regular budget*
(b) International Principles of Construction and Engineering Contracts		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		21.508,64
	General services (Ch. 2.1, 3.1)		7.596,86
	Experts (Ch. 1.4)		5.000,00
Total			**34.105,50**
3. Private Law and Agricultural Development			
(a) Collaborative Legal Structures for Agricultural Enterprises		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		106.144,10
	General services (Ch. 2.1, 3.1)		26.604,78
	Experts (Ch. 1.4)		13.260,32
Total			**146.009,20**
(b) Development of an Agricultural Financing Legal Guide		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		16.967,07
	General services (Ch. 2.1, 3.1)		8.539,01
	Experts (Ch. 1.4)		5.000,00
Total			**30.506,08**
4. Law and Technology			
Regulation of Digital Risks through Civil Liability Law		**	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		11.460,26
	General services (Ch. 2.1, 3.1)		10.094,91
	Experts (Ch. 1.4)		5.000,00
Total			**26.555,17**
5. Capital Markets and Financial Law			
Development of a Legislative Guide on the Liquidation of Insurance Enterprises		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		26.056,99
	General services (Ch. 2.1, 3.1)		4.600,96
	Experts (Ch. 1.4)		5.000,00
Total			**35.657,95**
6. Transnational Civil Procedure			
(a) Formulation of Best Practices for Effective Enforcement		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		10.061,75
	General services (Ch. 2.1, 3.1)		3.226,33
Total			**13.288,09**
(b) International Civil Procedure in Latin America		*	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		0,00
	General services (Ch. 2.1, 3.1)		0,00
Total			**0,00**
7. Cultural Property			
Orphan Objects		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		91.369,96
	General services (Ch. 2.1, 3.1)		24.444,78
	Experts (Ch. 1.4)		40.088,93
Total			**155.903,67**

		Priority level	*Regular budget*
8. Sustainable Development			
(a) Legal Nature of Voluntary Carbon Credits		***	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		107.975,86
	General services (Ch. 2.1, 3.1)		25.552,80
	Experts (Ch. 1.4)		30.519,08
Total			**164.047,74**
(b) Development of a guidance document on Corporate Sustainability Due Diligence in GVCs		*	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		4.881,98
	General services (Ch. 2.1, 3.1)		0,00
Total			**4.881,98**
9. Intellectual Property			
Standard- Essential Patents			
*		*	
Staffing costs	Professional staff (Ch. 2.1, 3.1)		8.026,04
	General services (Ch. 2.1, 3.1)		360,00
Total			**8.386,04**
B. Implementation and promotion		***	
1. Depositary Functions			
Staffing costs	Professional staff (Ch. 2.1, 3.1)		37.922,54
	General services (Ch. 2.1, 3.1)		13.802,87
Total			**51.725,41**
2. Promotion of UNIDROIT Instruments			
Staffing costs	Professional staff (Ch. 2.1, 3.1)		186.023,48
	General services (Ch. 2.1, 3.1)		43.522,90
Consultation/promotion	Missions (Ch. 1.5)		15.043,00
Total			**244.589,38**
3. UNIDROIT Academy			
Staffing costs	Professional staff (Ch. 2.1, 3.1)		141.444,48
	General services (Ch. 2.1, 3.1)		262.130,85
Purchasing	Purchase of books, legal journals, binding, software (Ch.6)		125.000,00
Total			**528.575,33**
C. Membership, institutional cooperation and governance			
Staffing costs	Professional staff (Ch. 2. 1, 3.1)		116.029,08
	General services (Ch. 2.1, 3.1)		69.026,80
Conference costs	Interpretation/technical services (Ch. 1.5)		20.000,00
	GC and PC (Ch. 1.1)		37.000,00
Consultation / promotion	Missions (Ch. 1.5)		10.000,00
	Representation (Ch. 1.7)		1.000,00
Total			**253.055,88**

	Priority level	*Regular budget*
D. Administration, support services and building management		
Staffing costs	Secretary-General and Professional staff (Ch. 2. 1, 3.1)	29.683,11
	General services (Ch. 2.1, 2.2, 3.1)	337.574,50
	Auditor(Ch1.4)	5.200,00
	Occasional Collaborators (Ch. 2.2)	9.300,00
	Utilities Maintenance costs, Labour costs (Ch 5)	117.874,00
	Compensation for retired members of staff (Ch. 3.3)	1.900,00
	Accident insurance (Ch. 3.2)	8.800,00
	Administration costs (Ch. 4)	36.000,00
Total		**546.331,61**
TOTAL		**2.526.211,78**

ANNEXE II

UNIDROIT Information on
Extrabudgetary Contributions in 2026

UNIDROIT Information on Extrabudgetary Contributions in 2026			**Initial Balance***	**Receipts****	**Expenditure *****	**Balance ********
Principles on Close-Out Netting		€	**Initial Balance**	**Receipts**	**Expenditure**	**Balance**
Donor	Association of German Banks		281,39	0,00	0,00	281,39
Total		€	**281,39**	**0,00**	**0,00**	**281,39**
International Cooperation and Development			**Initial Balance**	**Receipts**	**Expenditure**	**Balance**
Donor	Italian Agency for Development Cooperation		144.006,32	0,00	25.937,04	118.069,28
Total		€	**144.006,32**	**0,00**	**25.937,04**	**118.069,28**
Orphan Objects Project		€	**Initial Balance**	**Receipts**	**Expenditure**	**Balance**
Donor	Gandur fund		21.905,03	24.978,07	21.906,71	24.976,39
Total		€	**21.905,03**	**24.978,07**	**21.906,71**	**24.976,39**
Cape Town Convention		€	**Initial Balance**	**Receipts**	**Expenditure**	**Balance**
Donor	CTCAP		43.186,11	30.739,17	67.317,58	6.607,70
Total		€	**43.186,11**	**30.739,17**	**67.317,58**	**6.607,70**
Research Scholarship Programme		€	**Initial Balance**	**Receipts**	**Expenditure**	**Balance**
Donor	Scholarship General Fund		0,00	83.795,23	52.594,28	31.200,95
	Sir Roy Goode Scholarship		10.863,71	0,00	6.005,79	4.857,92
	People's Republic of China		62.393,79	22.920,00	28.186,09	57.127,70
Total		€	**73.257,50**	**106.715,23**	**86.786,16**	**93.186,57**
MAECI						
IPLD			**166.774,03**	**467.500,00**	**215.225,31**	**419.048,72**
EC FUND	Private Law and Agriculture		**534,31**	**0,00**	**0,00**	**534,31**
Italian Government	Restoration works on Villa Aldobrandini		**158.514,91**	**0,00**	**88.175,42**	**70.339,49**

ATLC			**54.655,88**	**99.865,33**	**72.205,63**	**82.315,58**

GRAND TOTAL		€	**663.115,48**	**729.797,80**	**577.553,85**	**815.359,43**

* Balance at 1 January 2026

** Estimated total receipts as of 23 September 2026

*** Estimated expenditure as of 23 September 2026

**** Estimated balance as of 23 September 2026