

**73rd Session of the
United Nations General Assembly**

Sixth Committee

**Statement by
Mr. Yedla Umasankar
First Secretary/Legal Adviser**

on

Agenda Item 80

**“Report of the United Nations Commission on International Trade Law
on the work of its Fifty-First Session”**

16 October 2018

Mr. Chairman,

At the outset, we thank the Chairman of the United Nations Commission on International Trade Law (UNCITRAL) for his detailed report on the work of the UNCITRAL. We attach great significance to the work of the Commission and look forward to work together in our goals towards furthering the harmonisation of laws relating to international trade.

We wish a great success to the new Secretary of UNCITRAL, Ms. Anna Joubin-Bret. We also take this opportunity to convey our appreciation to Mr. João Ribeiro, Head of the UNCITRAL-Regional Centre for Asia and the Pacific, for his commitment to the work of UNCITRAL.

Mr. Chairman,

The Commission, through its working groups, has been preparing legal text in number of important areas of International Trade Law including the settlement of commercial disputes, electronic commerce, insolvency, sale of goods, procurement and infrastructure development and micro, small & medium sized enterprises. These legal texts and model laws developed by the Commission are of practical value for individuals, corporations and States.

We thank the Commission for its report A/73/17 on its work at the Fifty-first Session and commend the Commission for the finalization and approval of the Draft Convention on International Settlement Agreements resulting from mediation; and finalization and adoption of amendments to the UNCITRAL Model Law on International Commercial Conciliation. We also note Commission's consideration of issues concerning simplification of incorporation and good practices in business administration and also in the area of micro, small and medium sized enterprises aimed at reducing the legal hurdles particularly encountered by the developing economies.

Mr. Chairman,

The instruments/texts developed by the Commission will go a long way in the fulfilment of alternative mechanisms of dispute settlement in a passive and amicable manner and will also contribute to the development of international trade and related areas.

We recognise that the finalization and adoption of the Model Law on the Recognition and Enforcement of Insolvency-Related Judgements and its guide would boost international trade and investment and would help in harmonising the legislation on cross-border insolvency, while respecting the national procedural and judicial systems of various States with different legal and economic systems.

Mr. Chairman,

We commend the wide participation of States and intergovernmental organisations at the last session of the Working Group for deliberations on Investor-State dispute settlement reform. We also appreciate the efforts of various stakeholders in providing information to assist the Working Group in its deliberations, and also the information, research and experience made available to the working group by the academic forums and practitioners. Notwithstanding the legal and practical challenges, we look forward to the deliberations on the proposed reforms in the Investor-State Dispute Settlement (ISDS) to make it fair, legitimate and self-contained system.

We note with satisfaction the broad discretion having been given to the Working Group in determining the scope and structure of the draft practical guide being prepared for the UNCITRAL Model Law on Secured Transactions. This would be beneficial for the parties to the transactions, judges, arbitrators, regulators and would help them with regard to contractual, transitional and regulatory issues and also issues relating to the financing of micro businesses.

As we are celebrating the sixtieth anniversary of the New York Convention, we welcome the success of the celebratory event held by the Commission in New York. The foundational instrument of the Commission has strengthened respect for binding commitments, inspired confidence in the rule of law and ensured fair treatment in the resolution of international disputes.

Mr. Chairman,

In conclusion, we would like to highlight that the Commission, being the core legal body of the United Nations system in the field of international trade law, should continue to provide technical cooperation and assistance to the developing countries, specifically in matters relating to the adoption and use of texts, adopted by the Commission. We encourage the Secretariat to continue to provide such assistance in the broadest extent possible and to improve its outreach, in particular to the developing countries.

We thank you, Mr. Chairman.
