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Item No. 5 on the agenda: Adoption of the Work Programme of the Organisation for the 2017-2019 triennium

(memorandum prepared by the Secretariat)

<i>Summary</i>	<i>Adoption of the draft Work Programme for the 2017-2019 triennium</i>
<i>Action to be taken</i>	<i>To take note of the proposed allocation of resources to carry out the Work Programme, to approve the insertion of new subjects and to determine the priority to be assigned to each subject</i>
<i>Related documents</i>	<i>UNIDROIT 2016 –C.D (95) 13 rev. and Add., Add. 2, Add. 3; UNIDROIT 2016 – C.D (95) 15 Add and Misc. 2</i>

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Introduction

1. In accordance with Article 5(3) of the Statute, the Governing Council at its 95th session (Rome, 18-20 May 2013), following an examination of proposals submitted by the Secretariat, member Governments, international organisations, industry and UNIDROIT correspondents (see UNIDROIT 2016 – C.D. (95) 13 rev., Add., Add.2, and Add. 3), decided on recommendations for the new Work Programme for the triennial period 2017-2019 to submit to the General Assembly for adoption. To this end, the Governing Council applied the following criteria to determine the level of priority to grant the different activities on the Work Programme:

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

- (i) “*high priority*” – project that should take precedence over others (never more than two)
- (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 an especially dedicated pool of human and financial resources.

2. As a result of these recommendations and decisions, and considering the projects that had been completed and those assigned a low priority in the course of the Work Programme for the triennium 2014-2016, the Governing Council agreed to recommend to the General Assembly that the following Work Programme be adopted for the triennium 2017-2019 with the levels of priority indicated:

A. Legislative activities

1. Secured transactions

- (a) Implementation of Rail and Space Protocols: high priority
- (b) Preparation of other Protocols to the Cape Town Convention
 - (i) Agricultural, construction and mining equipment: high priority
 - (ii) Ships and maritime transport equipment: low priority
 - (iii) Renewable energy equipment: low priority

2. Transactions on Transnational and Connected Capital Markets
Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets: high priority
3. Private law and development
Preparation of an international guidance document on agricultural land investment contracts: high priority
4. Transnational civil procedure
 - (a) Formulation of regional rules: high priority
 - (b) Principles of effective enforcement: low priority
5. International Commercial Contracts
Formulation of principles of reinsurance contracts: low priority
6. International sales law
Preparation of a guidance document on existing texts in the area of international sales law in cooperation with UNCITRAL and the Hague Conference on Private International Law: high priority
7. International protection of cultural property
Private art collections: low priority

B. Implementation and promotion of UNIDROIT instruments

1. Depositary functions: high priority
2. Promotion of UNIDROIT instruments: high priority

C. Non-legislative activities

1. UNIDROIT Library and Depository Libraries: high priority
2. Information resources and policy: high priority
3. Internships and scholarships: high priority

3. Information, in monetary terms, on the allocation of resources to the various projects and activities of the Institute in the financial year 2016 is contained in the Secretary-General's summary of the Organisation's activity in 2016 (UNIDROIT 2016 – A.G. (75) 2).

4. The Following paragraphs contain suggestions submitted by the Secretariat and endorsed by the Governing Council for projects and activities to be included in the UNIDROIT Work Programme for the triennium 2017-2019.¹

¹ The level of priority proposed by the Secretariat is indicated as follows: high * * * – medium * * – low *.

A. Draft UNIDROIT Work Programme for the triennium 2017-2019: Legislative activities

1. Secured transactions

(a) *Implementation of the Rail and Space Protocols to the Cape Town Convention* ***

5. During the 2017-2019 triennium, the Secretariat will continue its efforts of promotion and implementation of the 2007 Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (hereinafter, "the Rail Protocol"), and the 2012 Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets (hereinafter, "the Space Protocol").

6. In 2014, the Preparatory Commission for the Establishment of an International Registry under the Rail Protocol, which had been set up pursuant to Resolution 1 of the Final Act of the Diplomatic Conference (Luxembourg, 23 February 2007) (UNIDROIT-OTIF 2007 – DC10 – DCME- RP- Doc.44), approved the Registry Contract and Master Service Agreement, designated the Registrar and concluded the Contract for the Establishment and Operation of the International Registry with the designated Registrar. At the end of 2014, the European Union approved the Rail Protocol as a Regional Economic Integration Organisation, thereby enabling member States to proceed with ratification or accession. The Preparatory Commission also set up an informal Ratification Task Force (RTF), composed, for the time being, of the Co-Chairs of the Preparatory Commission, the Government of Luxembourg, representatives of the Rail Working Group (RWG), Regulis SA (as designated Registrar) and SITA, as well as the Intergovernmental Organisation for International Carriage by Rail (OTIF) and UNIDROIT. The RTF planned a detailed ratification strategy and an intense agenda with the aim of reaching the number of adhesions necessary within a reasonable timeframe, to allow the entry into force of the Protocol and the operability of the international Registry.

7. During the 2017-2019 triennium, the Secretariat will continue its efforts to achieve the entry into force of the Rail Protocol and its implementation around the world. To this end, it will continue to actively take part in the initiatives of both the Preparatory Commission and the RTF, including participation in, and organisation of, seminars with representatives of the public and private sectors. Preparatory work for the setting up of the definitive Supervisory Authority for the operation of the International Registry is also envisaged.

8. In relation to the Space Protocol, the 2014-2016 triennium also saw a very fruitful period of activity of the Preparatory Commission for the establishment of an International Registry under the Space Protocol, which had been set up pursuant to Resolution 1 of the Final Act of the Diplomatic Conference (Berlin, 9 March 2012) (UNIDROIT 2012 – DC12 – DCME – SP – Doc. 45). The Commission finalised the baseline Registry Regulations at its fourth session (Rome, 10-11 December 2015) (UNIDROIT 2015 - Prep. Comm. Space/4/Doc. 7 rev.), and made progress towards the finalisation of a request for proposals to be submitted to prospective candidates to the role of Registrar. The issue of the setting up of a definitive Supervisory Authority was also discussed with the International Telecommunication Union (ITU).

9. During the 2017-2019 triennium, the Secretariat will continue its efforts to promote the Space Protocol through the activity of the Preparatory Commission in setting up the definitive Supervisory Authority, and in designating the Registrar, and through participation in seminars concerning the Space Protocol to enhance awareness of the instrument and its potential benefits.

(b) Preparation of other Protocols to the Cape Town Convention

*(i) Protocol on matters specific to Agricultural, mining and construction equipment ****

10. At its 92nd session (Rome, 8-10 May 2013), the Governing Council agreed to include the preparation of a Protocol to the Cape Town Convention on Matters Specific to Agricultural, Mining and Construction Equipment (the "MAC Protocol") in the Work Programme for the 2014 – 2016 triennium with medium/high priority (UNIDROIT 2013 – C.D. (92) 13).

11. As part of the preliminary work aimed at setting the scope of a possible fourth protocol, two Issues Dialogues were organised by the United States State Department and the International Law Institute. The meetings were held in November 2013 and January 2014 in Washington. At its 93rd session (Rome, 7-10 May 2014), the Governing Council agreed to convene a Study Group entrusted with preparing a first draft of the MAC Protocol (UNIDROIT 2013 – C.D. (92) 14).

12. To support the work of the Study Group, and consistently with the established practice for the other Protocols to the Cape Town Convention, the Secretary-General invited leading private sector stakeholders in February 2015 to form a MAC Protocol Working Group. The MAC Protocol Working Group is responsible for encouraging private sector participation in developing the Protocol, as well as representing private sector interests during the drafting process. The MAC Protocol Working Group is an independent body outside the purview of UNIDROIT. The Working Group has met regularly throughout 2015 and 2016 and its representatives participated in the Study Group meetings.

13. The first meeting of the Study Group was held at the seat of UNIDROIT in Rome from 15 – 17 December 2014. The meeting was attended by various international experts in secured transactions law comprising the Study Group, as well as observers from the United Nations Commission on International Trade Law (UNCITRAL) and the National Law Center for Inter-American Free Trade (UNIDROIT 2015 – Study 72K – SG1 – Doc. 5). The Study Group discussed various legal issues surrounding the creation of the Protocol, the delineation of the Protocol's scope and a preliminary first draft of the Protocol. The second and third meetings of the MAC Protocol Study Group were held in Rome from 8 - 9 April and 19 – 21 October 2015 respectively (UNIDROIT 2015 – Study 72K – SG2 – Doc. 6; UNIDROIT 2015 – Study 72K – SG3 – Doc. 5). In addition to the panel of international experts, the meetings were attended by observers from UNCITRAL, the International Finance Corporation (IFC) and the World Customs Organisation (WCO). The Study Group continued to make progress in resolving the legal issues that had been raised at the previous meetings, especially in relation to the treatment of fixtures and the use of the WCO Harmonized Commodity Description and Coding System. Several ad hoc teleconferences were also held between Study Group meetings to further discuss significant legal issues.

14. The fourth and final meeting of the MAC Protocol Study Group was held from 7 - 9 March 2016 at the seat of UNIDROIT in Rome. The Study Group was able to successfully finalise a preliminary draft MAC Protocol for consideration by the Governing Council. The preliminary draft MAC Protocol was submitted to Governing Council at its 95th session (May 2016), in which it expressed satisfaction for the progress achieved and considered that the draft was at a sufficiently advanced stage to justify convening a committee of intergovernmental experts. Hence, the first meeting of a committee of governmental experts will be held in the first half of 2017, with possibly two subsequent meetings in 2017 and 2018. If support for the MAC Protocol continues to grow during the intergovernmental meetings, a Diplomatic Conference could be convened in 2018 or 2019 to consider and adopt the MAC Protocol.

(ii) *Protocol on matters specific to Ships and maritime transport equipment* *

15. In the early stages of the project that was later to become the Cape Town Convention, it had been envisaged that security over ships and maritime transport equipment might be covered (see Article 2(1)(c) of the first set of draft articles of a future UNIDROIT Convention on Interests in Mobile Equipment, March 1996, Study LXXII – Doc. 24). These expectations, however, subsequently failed to materialise, as strong reservations emerged in the early stages regarding the possibility of extending the system of the future Convention on Interests in Mobile Equipment to ships.

16. A Secretariat memorandum of August 1996 (UNIDROIT 1996 - Study LXXII – Doc. 29) summarised the two main reasons brought forward against the inclusion of security over ships. First, the preparation of international rules governing ships and shipping was described as an issue that was traditionally the preserve of specific international organisations with full participation of shipping circles. Second, it was feared that there might be conflicts with the then newly drafted International Convention on Maritime Liens and Mortgages adopted by the United Nations.² The memorandum further noted, however, that the merits of the inclusion or exclusion of ships under UNIDROIT's envisioned system could best be assessed only once the rules of the Convention were finalised.

17. Following the Cape Town Convention's success, a preliminary study (UNIDROIT 2013 - C.D. (92) 5(c)/(d)) was prepared and submitted to the Governing Council for its 92nd session (Rome, 8-10 May 2013) regarding whether it would be feasible to extend the Cape Town Convention system to ships and maritime transport equipment. The study identified the main issues concerning proprietary security over ships and existing international instruments in this area and concluded that additional harmonisation efforts were called for (UNIDROIT 2013 -C.D. (92) 5(c)/(d), para. 70). The study also concluded that a potential Protocol, with a narrow scope and adaptation to the peculiarities of maritime law, could avoid the pitfalls that had befallen prior international instruments, particularly regarding maritime liens (UNIDROIT 2013 - C.D. (92) 5(c)/(d), paras. 71, 102). It recommended further study to identify the areas of the law of proprietary security over ships where there was sufficient demand for an extension of the Cape Town system (UNIDROIT 2013 - C.D. (92) 5(c)/(d), para. 103).

18. Within the Governing Council, there appeared to be a majority in favour of work on the subject, but concerns were expressed regarding whether there was sufficient industry support. It was agreed that such support must first be ascertained before moving forward, and the Governing Council requested the Secretariat to study whether satisfactory conditions existed for such an extension (UNIDROIT 2013 - C.D. (92) 17, paras. 52-57). Subsequently, at its 72nd session (Rome, 5 December 2013), upon a request for a reduction in this work's priority status and ensuing discussion, the General Assembly lowered its priority from medium to low (UNIDROIT 2013 - A.G. (72) 9, paras. 27-29).

19. Since then, consistent with the low priority assigned to this work, the Secretariat has monitored developments in this area. Among such developments, the Secretariat, upon an invitation from the African Shipowners Association, was represented at an African Maritime Conference in Lagos, Nigeria (28-30 September 2015), at which interest was expressed in a possible Maritime Protocol. The African Shipowners Association indicated its intent to consult further its members and to provide input on whether market practice has found or could find alternative solutions in the absence of internationally harmonised rules and whether the extension of the Cape Town Convention system to ships could be a suitable response to the legal challenges in this respect. To the extent that such input is provided or other developments warrant, the Secretariat will apprise the Governing Council and, if feasible, update the preliminary study accordingly.

² Adopted on 6 May 1993 at Geneva by the United Nations/International Maritime Organisation Conference of Plenipotentiaries held at Geneva from 19 April to 7 May 1993 (United Nations, *Treaty Series*, vol. 2276, p. 39).

20. At its 95th session, the Governing Council decided to recommend that the General Assembly maintain this topic on the 2017-2019 Work Programme maintaining a low level of priority.

*(iii) Protocol on matters specific to Renewable energy equipment **

21. On 10 September 2011, the Secretariat received a proposal by the German Federal Ministry of Justice to consider the preparation of an additional protocol to the Cape Town Convention on matters specific to off-shore power generation and similar equipment. It was explained that in Germany, the industry had expressed an interest in the possibility of arranging for registered security rights in particular for wind-energy equipment. The growth of the market for renewable energies was said to create a significant need for investment, which could be facilitated through the availability of effective proprietary security rights. The German Federal Ministry of Justice expressed its interest in the preparation of an international instrument with harmonised rules on proprietary security for such equipment (UNIDROIT 2013 - C.D. (92) 5 (c)/(d)).

22. At its 92nd session (Rome, 8-10 May 2013), the Governing Council was presented with initial research conducted by the Secretariat which indicated that the Cape Town Convention system would be a suitable mechanism for regulating secured interests in off-shore power generation and similar equipment. The Governing Council subsequently agreed to include this project in the Work Programme for the triennium 2014 - 2016 as a low priority, and instructed the Secretariat to prepare a further study to determine whether an additional protocol on off-shore power generation and similar equipment would be feasible.

23. Consistent with its assigned low priority and the limited resources of the Secretariat, further work on this project has been limited. Initial research on the off-shore power generation industry indicated that a protocol exclusively regulating interests in off-shore power generation equipment would be unlikely to have the economic viability to attract widespread ratification. However, given the significant increases in the cross-border mobility of international renewable energy generation equipment and stronger international action on climate change, the Secretariat conducted research on whether a broader protocol covering interests in renewable energy equipment (which also covered off-shore power generation equipment) might be a viable alternative project.

24. Initial research has indicated that a broader protocol regulating interests in renewable energy equipment would likely have better economic viability than a protocol limited to interests in off-shore power generation equipment. The Secretariat intends to prepare a feasibility study on the issue, which could tentatively address the main legal concerns currently faced by the industry, the economic data, the question whether existing legal solutions can be regarded as adequate, and the suitability of the Cape Town Convention system for application to renewable energy equipment.

25. The Governing Council, at its 95th session, confirmed the opportunity of a feasibility study on a Protocol to the Cape Town Convention on matters specific to renewable energy equipment and the inclusion in the Work Programme for the 2017-2019 triennium with a low level of priority.

2. Transactions on Transnational and Connected Capital Markets

(a) Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets ***

26. At its 88th session (Rome, 20-23 April 2009), the Governing Council recommended that work on principles and rules capable of enhancing trading in securities in emerging markets be added to the Work Programme (C.D. (88) 17, para. 49). At its 89th session (Rome, 10-12 May 2010), the Governing Council took note of the steps planned by the Secretariat to prepare a legislative guide on this topic, but assigned medium/low priority to the work until completion of the Principles on Close-Out Netting (UNIDROIT 2010 - C.D. (89) 17, para. 65). Upon adoption of those Principles, the

Governing Council, at its 92nd session (Rome, 8-10 May 2013), recommended elevating the priority given to the work from medium/low to medium priority (UNIDROIT 2013 - C.D. (92) 17, para. 111).

27. Following delays due to a staffing shortage at the Secretariat, work in this area has fully recommenced. Currently, a small, informal group of experts chaired by Mr Hideki Kanda (member of the UNIDROIT Governing Council) is assisting the Secretariat with the preparation of a draft of the provisionally-titled Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets (hereafter "the Legislative Guide"). The draft is being prepared in accordance with the guidance provided by the Committee on Emerging Markets Issues, Follow-Up and Implementation (hereafter "the CEM"), in particular at its third session (Istanbul, 11-13 November 2013) (UNIDROIT 2014 – Study LXXVIIB/CEM/3/Doc. 3, paras. 34-69).

28. Following a series of videoconferences to advance the draft, the informal group met in person twice, once on 23-24 October 2015, and a second time on 16-17 May 2016 at the seat of UNIDROIT, to review the draft in detail, to further the collection of options and examples – such as excerpts of statutes and regulations – to be included in the Legislative Guide, and to evaluate its readiness for review both within the CEM and by other organisations and interested stakeholders. The Group examined the revised draft guide, including the individual drafts submitted by the experts, and assembled by the Secretariat, in detail. The draft Guide intends to promote the creation of complete and coherent legal rules for intermediated securities and is currently structured in nine parts.

29. The Secretariat expects to be able to submit the draft to the CEM for its review during the latter half of 2016, provided there is interest in holding another CEM session, preferably in an emerging market country. Following such review and consultations, it is envisaged that the prospective Legislative Guide may be ready for consideration and adoption by the Governing Council at its 96th session to be held in May 2017.

3. Private law and development - Preparation of an international guidance document on agricultural land investment contracts***

30. The Governing Council, at its 91st session (Rome, 7-9 May 2012), authorised the Secretariat to pursue consultations and preliminary work with a view to the possible preparation, in the future, of an international guidance document on land investment contracts, taking into account, in particular, the UNIDROIT Principles of International Commercial Contracts (UNIDROIT 2012 – C.D. (91)15, para.98). Subsequently, in a memorandum for the Governing Council regarding the Work Programme for the 2014-2016 triennium, the Secretariat noted that several international initiatives then underway touched upon this area from various angles and varying degrees of depth, most notably the preparation, within the FAO Committee on World Food Safety, of the Principles for Responsible Investment in Agriculture and Foods Systems (hereafter "RAI Principles"). The Secretariat suggested that the work on land investment contracts should await adoption of the RAI Principles and build upon the experience acquired in developing the Legal Guide on Contract Farming (UNIDROIT 2014 - C.D. (93) 12, para. 46).

31. Following the adoption of the Legal Guide on Contract Farming at its 94th session (Rome, 6-8 May 2015), the Governing Council discussed potential future work in the area of private law and agricultural development together with representatives of FAO and IFAD, who indicated a willingness to continue collaborating on future work in this regard. The Governing Council instructed the Secretariat to undertake a stocktaking exercise and feasibility study on land investment contracts, in order to decide whether UNIDROIT's particular expertise would be of additional benefit in this field (UNIDROIT 2015 – C.D. (94) 13, paras. 65-68).

32. The Secretariat continued to conduct the requested stocktaking exercise and feasibility study, which was submitted to the Governing Council at its 95th session (see UNIDROIT 2016 – C.D.

(95) 7 (b) PROV). The feasibility study indicates that, although other existing international instruments and policy papers contain important policy guidance on investments in land, UNIDROIT could use its private law expertise to build upon such instruments and papers and prepare, in collaboration with the Rome-based food and agriculture organisations of the United Nations system and other institutions, valuable legal guidance for farmers, investors, governments, and other stakeholders. As land investment contracts are complex and deal with various areas of law, the added benefit and impact of detailed yet concise legal guidance on this subject matter could be significant. The feasibility study will discuss this in greater detail, as well as identify legal issues that could be considered for coverage in the possible guidance document.

33. By communication dated 30 November 2015, the United States Department of State transmitted to the Secretariat a document containing a proposal supporting work on land investment contracts and related legal issues. The justification for that proposal is contained in Annex 3 to this document.

34. The Governing Council took note of the feasibility study and decided to recommend that the General Assembly include the topic of an international guidance document on agricultural investment contracts in the UNIDROIT Work Programme for the 2017-2019 triennium and to assign it a high level of priority.

4. Transnational civil procedure

(a) Formulation of regional rules ***

35. In 2014, UNIDROIT and the European Law Institute (ELI) agreed on a joint project for the development of regional rules of European civil procedure based on the ALI – UNIDROIT Principles of Transnational Civil Procedure (prepared by a joint American Law Institute/UNIDROIT Working Group, and adopted by both organisations in 2004).

36. The project, authorised by the UNIDROIT General Assembly at its 72nd session (Rome, 5 December 2013), was developed within the framework of the institutional cooperation between UNIDROIT and ELI. At its 73rd session (Rome, 11 December 2014) the UNIDROIT General Assembly, upon proposal of the Governing Council at its 94th session (Rome, 6-8 May 2015), decided to increase the priority of the project from low to medium.

37. UNIDROIT and ELI established a joint Steering Committee in 2014, and agreed on a precise timeframe for the completion of the work, which was entrusted to a total of seven Working Groups. Each of them is led by two Co-Reporters and is composed of experts (academics, judges and practicing lawyers) ensuring geographic, linguistic and legal diversity. Within the timeframe of implementation of the 2014-2016 Work Programme, considerable progress was made by the first three Working Groups that were set up in May 2014 at the first meeting of the Steering Committee on “access to information and evidence”, “provisional and protective measures” and “service of documents and due notice of proceedings”. Two additional Working Groups were established in November 2014 during the plenary meeting of the Steering Committee and the Working Group members on the topics of “*lis pendens* and *res judicata*” and “obligations of the parties and lawyers”. They presented their preliminary results at the meeting of the Steering Committee and Working Group Co- Reporters held in April 2015 and at a conference organised in cooperation with the European Law Academy ERA in November 2015. Finally, two other groups (respectively on “costs and funding” and “judgments”) were set up in November 2015, so as to provide coverage of most of the issues addressed in the ALI- UNIDROIT Principles and for which European rules were considered to be both useful and feasible. All groups will present either final or preliminary draft documents at the Steering Committee and Co- Reporters meeting and at the plenary meeting already planned for 2016. The Steering Committee meeting (Rome, 21-22 April 2016) set up a “structure group” composed by representatives of the existing groups and entrusted with the task of better

coordinating the outputs of each Working Group. A plenary meeting, including the Steering Committee, reporters and Working Group members is scheduled to take place in November 2016 in Vienna.

38. The project has benefitted from the active cooperation of the American Law Institute (ALI) and of input from a number of institutional observers who participated in the annual plenary meetings of the Steering Committee and Working Groups' Members: Intergovernmental Organisations (Hague Conference on Private International Law (HCCH)), European Institutions (the European Commission, the European Parliament (JURI Committee), the Court of Justice of the European Union), Professional Associations (the Association for International Arbitration (AIA), the Council of Bars and Law Societies of Europe (CCBE), the Council of the Notariats of the European Union (CNUE), the European Network of the Councils of the Judiciary (ENCJ), the International Bar Association (IBA), the Union Internationale des Avocats (UIA), the Union internationale des huissiers de justice (International Union of Judicial Officers) (UIHJ)), and Research Institutions (the International Association of Procedural Law and the Max-Planck Institute of Luxembourg for International, European and Regulatory Procedural Law). The project was also presented at a hearing of the European Parliament on 16 April 2015, and discussed within the ELI annual General Assemblies, in particular in September 2015 by a specific Member Consultative Committee (MCC).

39. During the 2017-2019 Work Programme triennium, the Secretariat will continue cooperating with ELI on the project. It will participate in the Steering Committee with a view to supporting the Working Groups achieve a complete set of draft rules and comments. It will also take part in the editing committee, which will be set up to review the whole text and in future consultative and promoting activities. Furthermore, the Secretariat will be open to considering cooperation with other regional organisations interested in developing regional rules based on the ALI-UNIDROIT Principles. The Secretariat anticipates the work on the drafting of the Model Rules to be substantively completed within the year 2017, with a view to their consideration and adoption by the Governing Council at its 96th session, in 2018.

40. At its 95th session, the Governing Council took note, with satisfaction, of the progress attained with the implementation of the project of Transnational civil procedure – formulation of regional rules, and decided to recommend that the General Assembly maintain it in the Work Programme for the 2017-2019 Triennium with a high level of priority.

(b) Principles of effective enforcement *

41. Although the ALI-UNIDROIT Principles are comprehensive, they are mainly designed to give guidance for first instance procedures and only minimally do they address issues of enforcement. In particular, Principle 29 emphasises the need for speedy and effective enforcement, but the comment makes it clear that the topic as such was beyond the scope of the 2004 ALI- UNIDROIT Principles. The same can be said for the work on transnational civil procedure approved so far by other intergovernmental organisations such as UNCITRAL, the UN and The Hague Conference, with the exception of recognition and enforcement of arbitral awards.

42. The right to effective enforcement of judgements (and arbitral awards) represents an integral part of the fundamental right to a fair and effective procedure. Moreover, the economic significance of effective enforcement mechanisms embraces decision-making and execution and was considered by the World Bank as well as in an increasing number of national governments a fundamental criterion for the assessment and evaluation of national economies and for credit rating purposes. During the last decades, many States introduced important reforms of their enforcement law (e.g. Japan, China, France, England, Spain, Germany) and in some States reforms are still in process. While in the European Union the law of enforcement is, in principle, within the competence of the individual States, the EU enacted legislation facilitating cross border debt recovery and initiated reports on the present status of the enforcement laws of the member States of the

European Union. All these activities document an increasing concern about inefficient enforcement mechanisms at national and transnational level. The Secretariat believes that Transnational Principles of Enforcement could provide a helpful guideline for legislators wishing to improve their national law, while at the same time contributing to the emergence of common minimum standards for national procedures as the necessary basis of the improvement of international cooperation in this area.

43. The proposal by the Secretariat was supported by a preliminary feasibility study conducted by Rolf Stürner, Emeritus Professor at the University of Freiburg (Germany) and former co-reporter of the ALI/UNIDROIT Principles of Transnational Civil Procedure, which was submitted to the Governing Council at its 95th session (see UNIDROIT 2016 – G.C. (95) 13 Add.2). The Study provides a more detailed analysis of the legal obstacles created by the lack of general principles on enforcement mechanisms in transnational civil procedure and of the advantages of filling in the gaps of the ALI/UNIDROIT Principles of Transnational Civil Procedure in this regard.

44. The Governing Council decided to recommend this topic for inclusion in the UNIDROIT Work programme for the triennium 2017-2019 by the General Assembly, proposing to assign it with a low level of priority.

5. International Commercial Contracts – Formulation of principles of reinsurance contracts *

45. In July 2015 the Secretariat was approached by a group of scholars and practicing lawyers led by Professor Anton K. Schnyder and Professor Helmut Heiss (University of Zurich, as "Lead Agency"), Professor Martin Schauer (University of Vienna) and Professor Manfred Wandt (University of Frankfurt), who are examining the feasibility of formulating "Principles of Reinsurance Contract Law" (PRICL). This initiative has been inspired by the project group "Restatement of European Insurance Contract Law", which led to the publication of the Principles of European Insurance Contract Law (PEICL)³. The purpose of the project is to formulate a "restatement" of existing global reinsurance law, which is largely embedded in international custom and usage, but is seldom the object of legislation.

46. The project leaders have expressed the view that the proposed principles presuppose the existence of adequate rules of general contract law. Rather than attempting to re-create such rules, the proposed new principles should be drafted as a "special part" of the UNIDROIT Principles of International Commercial Contracts.

47. The project has received financial support from the Swiss National Science Foundation, the German Research Foundation and the Austrian Research Promotion Fund. In addition to the project managers, the research team includes well-known representatives from Belgium, Brazil, China, Germany, France, Great Britain, Italy, Japan, Singapore, South Africa and the United States. In addition, two advisory groups made up of representatives of the global insurance and reinsurance markets advise the research team. The participants at the first workshop of the Project Group (Zürich, 27-30 January 2016) agreed that specific principles and comments should be drafted on the following topics: choice-of-law, non-disclosure, errors and omissions, conditions precedent, event / accumulation/aggregation, late notice, back-to-back cover, "follow the fortunes" and "follow the settlement" principles, cooperation, time bar rule, termination and recapture, extra contractual obligations of the reinsured (see Annex 6 hereto). The participants also agreed on a timeline with a view to substantially completing drafting of PRICL by the year 2018. The final form and means of

³ Principles of European Insurance Contract Law, Edited by Project Group "Restatement of European Insurance Contract Law", established by Fritz Reichert-Facilides †, Chairman: Helmut Heiss, Sellier European Law Publishers (October 2009).

publication of the PRICL are still under consideration. With a view to ensuring consistency between the PRICL and the UNIDROIT Principles, UNIDROIT has been invited to participate at future workshops as well. For more information on the project, see document UNIDROIT 2016 – C.D. (95) 13 rev., Annex 6, p.38.

48. In the view of the Secretariat, the project is likely to make an important contribution to the restatement of an area of commercial law that is largely uncodified, and that this will be beneficial to an industry that is international by nature. The subject matter is therefore closely related to the UNIDROIT Principles, and the absence of consumer protection considerations makes the project capable of proceeding without touching upon sensitive disagreements of policy among legal systems. The Governing Council may wish to note that the possibility of harmonising the law on reinsurance contracts was positively examined by UNIDROIT between 1932 and 1936, but it did not proceed because of the disruption in the Institute's work caused by the war.

49. The Governing Council decided to recommend this topic for inclusion in the UNIDROIT Work Programme for the triennium 2017-2019 by the General Assembly, and recommends to assign it with a low level of priority. The Secretariat indicated that it would be pleased to continue participating in the PRICL Working Group and consult further with the participants on the nature of the UNIDROIT contribution and institutional support to that initiative.

6. International sales law - Preparation of a guidance document on existing texts in the area of international sales law in cooperation with UNCITRAL and the Hague Conference on Private International Law***

50. On 14 December 2015, the Secretariat received a communication from the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL) (see Annex 5 hereto) inviting UNIDROIT and the Hague Conference on Private International Law to cooperate on a project for the "creation of a roadmap to the existing texts in the area of international sales law (sales contracts) prepared by each organisation, primarily the CISG, the UNIDROIT Principles, and the Hague Principles, and providing an assessment of interactions between the texts, their actual and potential use, application, and impact, all with the goal to facilitate promotion of their appropriate use, uniform interpretation, and adoption." Such a project should "extend also, as relevant, to the other texts in the field prepared by the three organisations (including, for example, the Limitation Convention, the Electronic Communications Convention, the 1983 Uniform Rules, ULIS/ULFC 1964, and the 1955/1986 Hague Conventions), and make reference, as needed, to outside instruments (e.g. those of regional economic integration organisations such as the EU, OHADA, as well as those of the ICC, ITC)."

51. As regards the methodology, it is suggested that the work should be entrusted to "a small joint panel of experts, chosen by the three organisations and including, to the extent possible, representatives from differing legal traditions and from countries with differing levels of economic development, and also including, as possible, representatives from other particularly relevant organisations (e.g., regional economic integration organisations, ICC, ITC)". The envisaged outcome would be a joint publication or online tool reflecting contribution of all organisations and keeping in mind the successfully completed "UNCITRAL, Hague Conference, and UNIDROIT Texts on Security Interests"⁴ having "legislators, judges and arbitrators, and/or lawyers and commercial operators" as target audience.

⁴ UNCITRAL, Hague Conference and UNIDROIT Texts on Security Interests: Comparison and analysis of major features of international instruments relating to secured transactions (New York, 2012).

52. The Governing Council decided to recommend this topic for inclusion in the UNIDROIT Work Programme for the triennium 2017-2019 by the General Assembly, and proposes to assign it a high level of priority.

7. Cultural Property – Private art collections *

53. By Note Verbale dated 16 October 2015, the Permanent Mission of Mexico to the International Organisations with Seat in Rome transmitted to the Secretariat a document containing a proposal for work on legal issues related to Private art collections (see Annex 1 hereto). The justification for that proposal is contained in Addendum 1 to this document (see UNIDROIT 2016 – C.D. (95) 13 Add.).

54. The Governing Council decided to recommend that this topic be included in the UNIDROIT Work Programme for the 2017-2019 triennium by the General Assembly, and to assign it a low level of priority.

B. Draft Work Programme for the triennium 2014-2016: Implementation and promotion of UNIDROIT instruments

1. Depositary functions ***

55. UNIDROIT is the Depositary of the Cape Town Convention and its Protocols and of the Geneva Securities Convention. Depositary functions include providing assistance to States that contemplate becoming party to the Conventions and Protocols (on the procedure to follow and by drafting documents such as model instruments of ratification, declarations memorandum, etc.), informing all Contracting States of each new signature or deposit of an instrument of ratification, acceptance, approval or accession, of each declaration made in accordance with the Convention and Protocols, of the withdrawal or amendment of any such declaration and of the notification of any denunciation; it also involves providing the Supervisory Authority and the Registrar with a copy of each instrument, of each declaration or withdrawal or amendment of a declaration, and of each notification of denunciation. UNIDROIT also maintains a specific Depositary section on its website for each instrument.

56. As Depositary of the Cape Town Convention and its Protocols, UNIDROIT also prepares reports as to the manner in which the international regimen established in this Convention has operated in practice. In preparing such reports, the Depositary takes into account the reports of the Supervisory Authority concerning the functioning of the international registration system.

57. These functions should be regarded as indispensable functions and, as such, as the object of high priority for the purpose of allocation of human and financial resources.

2. Promotion of UNIDROIT instruments ***

58. The promotion of all UNIDROIT instruments should be regarded as an indispensable function and, as such, as the object of high priority for the purpose of allocation of human and financial resources. While the activities of the Secretariat should ideally cover all instruments prepared and adopted by the Organisation, the Secretariat is compelled, for lack of resources, to prioritise its promotion activities and to rely heavily on partnerships with interested Organisations. The Governing Council agreed on the following priority areas for the 2017-2019 triennium.

(a) UNIDROIT Principles of International Commercial Contracts

59. A Consultation Meeting on the final draft of the Principles as adapted to long-term contracts took place in Oslo, on 3 and 4 March 2016. The meeting was kindly organised by Ms Giuditta

Cordero Moss, Professor at the University of Oslo and observer to the Working Group in representation of the Norwegian Oil & Energy Arbitration Association. The fourth edition of the Principles relating to international commercial contracts, with minor amendments and adjustments to cover long term contracts, was approved by the Governing Council and the Principles (entitled “UNIDROIT Principles of International Commercial Contracts 2016”) will be published towards the end of the year. It is expected that the English and French versions will be published at the same time. Indications of the novelties will be transmitted to the translators to permit new editions to be published in other languages.

60. It is anticipated that promotion through conferences and courses at universities will be organised in the course of the 2017-2019 triennium, similarly to when the third edition was published.

(b) UNIDROIT/FAO/IFAD Legal Guide on Contract farming

61. Co-authored by UNIDROIT, the Food and Agriculture Organisation of the United Nations (FAO) and the International Fund for Agricultural Development (IFAD), the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming was published in 2015 in English and French. As a comprehensive treatment of the major legal issues arising out of contract farming, the Guide is designed to raise awareness among all stakeholders regarding the legal aspects related to contract farming. It intends to serve as a “good practice” reference for parties engaged in contract farming operations. It will also serve as a reference for the development of public governance instruments to sustain agricultural development, and will provide an additional tool available to international organisations and bilateral cooperation agencies as well as nongovernmental organisations engaged in strategies and programs in support of contract farming in developing countries.

62. FAO and IFAD have launched a two-year plan to promote the use of the Guide in diverse contract farming contexts through the preparation of outreach materials, knowledge and implementation tools, to be used in local capacity building and development programmes. UNIDROIT, on its part, is collaborating in the project as a member of the Advisory Board, as well as the leading partner in the development of a Community of Practice on Legal Aspects of Contract Farming, within the framework of the Global Forum on Law, Justice and Development (GFLJD). The Community of Practice’s main objective is to promote sharing and dissemination of knowledge, as well as projects pursued individually by partners and members, or on the basis of joint initiatives, focused on strengthening the legal environment for contract farming operations.

(c) UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects (Rome, 1995) and 2011 UNESCO-UNIDROIT Model Provisions on State ownership of undiscovered cultural objects

63. In recent years, the UNIDROIT Secretariat has been increasingly asked to offer its technical assistance in connection with the 1995 Convention and, more recently, in respect of the 2011 UNESCO-UNIDROIT Model Provisions on State ownership of undiscovered cultural objects, owing, among other things, to the upsurge in trafficking in cultural objects and the recent adoption by the UN Security Council of Resolution 2199 (February 2015) requiring member States to undertake preventive measures against trade of cultural property illegally removed from Iraq and Syria and allowing for their return to the Iraqi and Syrian people. Such obligations are now associated with the fight against terrorism. UNIDROIT is one of the competent international organisations called upon to facilitate the implementation of the provisions of paragraph 17 of such Resolution.

64. The Institute’s excellent collaboration links with other organisations active in the field of cultural property have, in recent years, done much to compensate for the lack of funds. UNESCO regularly invites UNIDROIT to attend national and regional capacity building seminars on the fight against illicit traffic in cultural property and important meetings are already planned for the coming

months (regional seminars in Guatemala and for the Gulf countries; several national workshops organised at the specific request of countries in order to improve their understanding of the 1970 UNESCO and 1995 UNIDROIT Conventions in view of accession).

65. UNIDROIT has also strengthened its partnership with several other organisations in this field, often becoming member of ongoing expert groups, such as the European Union, Council of Europe, INTERPOL, United Nations Office on Drugs and Crime (UNODC) World Customs Organisation (WCO), International Council of Museums (ICOM) and has signed in 2015 a Memorandum of Understanding with the International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM).

(d) UNIDROIT instruments on capital markets

66. The promotion of the Geneva Securities Convention closely linked to the work on the preparation of the prospective Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets that is also to promote both the Convention's implementation and the development of internally sound and compatible sets of legal rules for intermediated securities, thereby enhancing legal certainty in this area. UNIDROIT is also willing to assist States wishing to incorporate some of the matters addressed in the Convention into their legislation, together with the experts that make up the Committee on Emerging Markets Issues, Follow-Up and Implementation. It is envisaged that the prospective Legislative Guide could be a very useful reference tool in this regard.

67. As to the *2013 Principles on the Operation of Close-out Netting Provisions*, the aim of which is to provide detailed guidance to national legislators of implementing States seeking to revise or introduce national legislation relevant to the functioning of close-out netting, UNIDROIT is ready to assist implementing States.

(e) Convention on the Form of an International Will (Washington, D.C. 1973)

68. The Convention providing a Uniform Law on the Form of an International Will was adopted in Washington on 26 October 1973 (hereinafter: "1973 Washington Convention") and currently has 12 States Parties (the Convention entered into force for Australia on 10 March 2015). The Secretariat believes that there may now be scope for attracting more political attention for the Convention given the dramatic growth of migration in recent years. The Secretariat would keep on approaching other international organisations having an interest in this area with a view to developing a joint promotion strategy as well as specialised academics and practitioners with a view to organising a conference.

C. Draft Work Programme for the triennium 2014-2016: Non-legislative activities

69. The various non-legislative activities of UNIDROIT enjoy varying degrees of priority. Consistently with objective No. 5 of the Strategic Plan developed by the Governing Council, UNIDROIT should "clearly link its non-legislative activities to the Organisation's mandate and the instruments it prepares," and give priority to those non-legislative activities "that support the research projects needed to carry out the Organisation's legislative Work Programme, add value to the dissemination of information on UNIDROIT work and on the promotion of UNIDROIT instruments and offer a satisfactory level of returns, in terms of visibility and recognition."

70. With these objectives in mind, the following paragraphs indicate the priorities and policy guidelines proposed by the Secretariat for the Institute's non-legislative activities in the triennium 2017-2019.

1. UNIDROIT Library and Depository Libraries ***

71. The Institute's cooperation strategy with other Roman and non-Roman libraries should be further pursued and intensified during the 2017-2019 triennium. A first inter-library meeting took place at UNIDROIT in April 2011, organised together with the David Lubin Memorial Library of the Food and Agriculture Organization of the United Nations (FAO). The idea is to inaugurate a series of regular library meetings in order to strengthen inter-library co-operation and networking and to improve library services at a time when almost all institutions are economising on all fronts. The next meeting is scheduled for 2016. The following libraries will attend: FAO, OEKM, Biblioteca Hertziana, Biblioteca Vaticana, Académie Française, Beniculturali, Università La Sapienza, ILO, ICCROM, ISS, Banca d'Italia, British School of Rome, Pontificia Università S. Tommaso D'Aquino, Biblioteca della Corte Costituzionale. The proposal to establish such a Roman library network and to meet regularly has met with great interest by all participants.

72. Since 2012, very fruitful collaboration programmes have been established with numerous Italian and foreign libraries, with a view to sharing resources, in particular legal periodicals, and thereby freeing resources, in particular for the acquisition of monographs. In order to improve the services offered by the Library – particularly access to books and periodicals – without actually purchasing the requisite material, UNIDROIT endeavors in the future to activate as many partnerships with other libraries to offer library guests excellent material for their research.

73. In the age of e-books, Internet bookstores and similar services, the demands on library catalogs have fundamentally changed. Users have come to expect in addition to the bibliographic information and further additional information as orientation and guidance in the selection of literature. Hence, in addition to intensifying co-operation with other libraries in the 2017-2019 triennium, particular attention will be given to enriching the electronic catalogue, in expanding the availability of electronic databases, and in the digitisation of parts of the library's collection. With the so-called catalogue enrichment, libraries can offer their users crucial added value: direct and free access to additional information about titles found, paired with additional research started by the full text search in the table of contents.

74. As to databases, UNIDROIT currently subscribes to various electronic resources that cover several civil law, common law and mixed jurisdictions: HeinOnline, West Law International, Sistema Pluris On-Line and Beck Online. In addition, in recognition of their importance for the Institute's scientific work, the Library is subscribed to Lexis Nexis France, which covers in particular French law, and which offers legislative materials from non-English-speaking countries. The provision of additional databases, especially in areas of Spanish law, would make a significant contribution to improving research conditions for the Secretariat staff, scholars and independent visiting researchers.

75. Research libraries are increasingly called upon to collect, manage, and preserve digital assets. Users have come to expect ubiquitous access and delivery and are looking to exploit technology for research. A robust and flexible digital infrastructure has become critical to meeting user expectations and desires, as well as the demands of collecting digital assets. The digitisation project is part of its overall strategy. This has multiple objectives: Firstly, to protect and preserve the original text, image and sound documents of cultural memory. A further objective of digitisation is to radically improve the visibility, access to and usage possibilities of the Library's own resources for science and research, education and culture.

76. Therefore, in the 2017-2019 triennium, the Library will examine various methods of digitisation of materials in detail, and the possibilities and costs of the various solutions for the UNIDROIT Library for the realisation of such a very challenging project.

77. The fourth priority action for the Library in the triennium 2017-2019 will be the development of a more sharply focused acquisition policy. In 2015, the Library's holdings increased by 1256 titles, of which 684 were purchased outright, 160 were obtained on an exchange basis, while 412 further titles were received as gifts for a total value of €24,720.00. The expansion of the Library's holdings has been hampered by steady increases in the price of publications and a chronic lack of resources.

2. Information resources and policy ***

78. During the course of 2012, the Secretariat initiated a policy of coordinating the Organisation's different sources of information, which hitherto had been managed by different members of staff, with a view to a more coherent and cost-effective management. The sources of information on UNIDROIT materials and work have a central role to play in the promotion of the Organisation. In particular, the electronic tools currently available to the Secretariat have a potential of penetration that far exceeds the impact of paper-based tools, even if they do complement each other. To some extent, they also compensate for the meagre resources allocated to the promotion of UNIDROIT instruments. In consideration of the importance of the sources of information in promoting the Organisation and its work, it is submitted that the collective project "Information Resources and Policy" should be given high priority.

(a) Uniform Law Review and other publications

79. In June 2012, an agreement was signed with the Oxford University Press (OUP), under which the OUP took over the publication of the *Uniform Law Review* starting with volume XVIII (2013). The initial agreement was for a period of five years, renewable. The Review is available in three formats: print only, online only, or print and online both. Contributions submitted to the Review for publication are subject to peer review, meaning that they are reviewed by experts in the field before they are accepted. The Publisher's Report of June, 2015, indicates that the circulation of the Uniform Law Review has increased since 2013. In particular, the partial circulation figure of 2015 (as at 21 May 2015) indicates an increase of 143.7% on the circulation figure of 2014. Importantly, the electronic format has an extensive distribution, recipients in many developing countries benefitting from free or discounted subscriptions.

80. Other UNIDROIT publications are linked to specific projects of the Organisation. Thus, 2013 saw the publication of the third edition of the *Official Commentary on the Convention on International Interests in Mobile Equipment and Protocol thereto on Matters specific to Aircraft Equipment*, and the first edition of the *Official Commentary on the Convention and Space Protocol*, while 2014 saw the publication of the second edition of the *Official Commentary on the Convention on International Interests in Mobile Equipment and Luxembourg Protocol thereto on Matters specific to Railway Rolling Stock*, all three authored by Professor Sir Roy Goode.

81. In 2015 the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming was published in both English and French and the Spanish version is due to appear in 2016.

82. In 2015, publications linked to the work of UNIDROIT, but published and distributed commercially, were: the Spanish version of the *UNIDROIT Principles of International Commercial Contracts 2010*, published by *La Ley* in Spain; in 2015 the Spanish version of the *UNIDROIT Principles* was published by the Centro de Estudios de Derecho Economía y Política (CEDEP) in Asunción, Paraguay; the Italian version of the Principles, published by Giuffrè in Italy; special editions of the English and French versions of the Principles, published in Canada by *Éditions Yvon Blais* (Thomson Reuters) using pdf versions of the editions published by UNIDROIT in Rome; the English-language version of the *Official Commentary on the UNIDROIT Convention on Substantive Rules for Intermediated Securities*, published by the Oxford University Press the French version of which was published by Schulthess in Switzerland.

83. The Secretariat started publishing UNIDROIT instruments (previously only available for download and print in A4 format) in booklet form in 2013 to serve as hand-outs at conferences and meetings and which can be mailed wherever necessary at a very limited cost. At the time of writing, the following instruments have been published in booklet form:

- the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects with the 2011 UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects (English and French);
- the 2001 Cape Town Convention on International Interests in Mobile Equipment (English and French);
- the 2001 Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (English, the French version is due to be published in 2016);
- the 2007 Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock (English and French);
- the 2012 Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets;
- the 2013 Principles on the Operation of Close-Out Netting Provisions (English and French);
- the 2013 Model Clauses for Use by Parties of the UNIDROIT Principles of International Commercial Contracts (English);
- the 2002 Model Franchise Disclosure Law (English and French); and
- the 2008 Model Law on Leasing (bilingual English and French).

84. The volume of Essays in the honour of a long-standing collaborator of the Institute, Professor Michael Joachim Bonell, coordinator of the Working Group for the Preparation of Principles of International Commercial Contracts were published in September 2016, celebrating his 70th birthday. Over 150 academics and other experts have contributed to the publication.⁵ Most articles deal with uniform or comparative law subjects, often UNIDROIT instruments and in particular the Principles of International Commercial Contracts.

(b) Website

85. In 2012 the Secretariat started work on the creation of a new, more user-friendly website, using up-to-date technology developed since the creation of the original website in the 1990s. The new website became operative on 10 January 2014. The operation of the website is continually under review and modified or integrated as its utilisation makes the necessity to enhance certain features and to add others apparent. The Secretariat is convinced that the new website enhances the Organisation's visibility and constitutes a more effective tool to disseminate information on the Organisation.

3. Internships and scholarships ***

86. The Scholarship Programme is exclusively funded by extra-budgetary contributions and enables between 15 and 20 researchers every year to carry out individual research in the UNIDROIT library, for average periods of two months. It is addressed to post-graduate law students, academics, or government officials, especially from developing and emerging countries, with a preference given to projects focused on or related to the UNIDROIT current Work Programme. Joint schemes are implemented with national universities or research centres, in line with the objectives of these various institutions. The Programme provides an opportunity for scholars to share information and experience among themselves and to exchange with Secretariat staff and experts.

⁵ The title of the publication is *Eppur si muove: The age of Uniform Law – Festschrift for Michael Joachim Bonell, to celebrate his 70th birthday*, UNIDROIT (edit.).

The Scholarship Programme also functions as a catalyst to induce researchers to attend the Library on an independent basis and generally contributes to promoting the work and objectives of the organisation. During the 2017-2019 triennium, the Secretariat intends to continue its efforts to encourage new donors to support the Programme, and to develop a social media platform to create an interactive network of former scholars.

87. Each year, the Secretariat welcomes a limited number of interns to participate in its work on one of the subjects on the Institute's current Work Programme, or on work associated with other UNIDROIT instruments, sometimes in the context of co-operation agreements with law schools. The Secretariat has also established remunerated fellowship positions for students with a strong academic profile to be filled, resources permitting, on a case-by-case basis. The Secretariat will seek to develop this formula under agreements with partner academic institutions or private donors, and will continue seeking the interest of member State institutions (such as national Ministries or courts of law) in seconding members of their staff for a period of work at UNIDROIT.