



Statement on behalf of the European Union and its Member States

By

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First Secretary

Delegation of the European Union to the United Nations

at the Sixth Committee

on the Agenda item 77:

**"Report of the United Nations Commission on International Trade Law on
the work of its fifty-sixth session"**

United Nations

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– CHECK AGAINST DELIVERY –

Mr./Madam Chair,

I have the honour to speak on behalf of the European Union and its Member States.

The Candidate Countries Türkiye, Montenegro^{1*}, Serbia*, Albania*, Ukraine, the Republic of Moldova and Bosnia and Herzegovina*, as well as Monaco align themselves with this statement.

At the outset we would like to thank UNCITRAL for the report covering the fifty-sixth session of the Commission.

We wish to congratulate all the Working Groups for the progress made over the past year in the development of a number of valuable tools for the modernization and harmonization of trade law.

More specifically, the EU and its Member States welcome the progress made in Working Group V. We support the work on a toolkit on civil asset tracing and recovery in cross-border insolvencies as well as continuing efforts of the Working Group to find global solutions for rules on applicable law in cross-border insolvency proceedings.

Turning to the work of Working Group III on the reform of Investor-State Dispute Settlement (ISDS), the EU and its Member States would like to stress its importance once again. We welcome the finalisation and adoption of **(a)** the Model Provisions on Mediation for International Investment Disputes, **(b)** the

^{1*} *Montenegro, Serbia, Albania and Bosnia and Herzegovina continue to be part of the Stabilisation and Association Process.*

Guidelines on Mediation for International Investment Disputes and (c) the Code of Conduct for Arbitrators in International Investment Dispute Resolution as well as (d) the finalisation and adoption in principle of the Code of Conduct for Judges in International Investment Dispute Resolution. These texts are the first outcome of the reform efforts of UNICTRAL WGIII, and the Code of conduct for Judges is the first part of the ongoing work on a multilateral investment court. A two-tier standing mechanism will be best-placed to address effectively all the concerns identified by Working Group III with respect to ISDS. Therefore, the European Union and its Member States support the adoption of all four texts by the General Assembly.

At the same time, there is still significant work to be done in order to complete the reform process that started in 2017. Specifically, the European Union and its Member States look forward to the finalisation and conclusion by the Working Group of the draft provisions on an advisory centre on international investment law to be presented to the Commission in 2024, and to further progress on pressing and structural reforms such as the establishment of an appellate mechanism, standing mechanism and the selection and appointment of tribunal members.

The above significant progress shows that the additional one-week session and supporting resources, which have been allocated to Working Group III as of last year, have been used effectively. We are convinced that that will be the case in the coming twelve months as well allowing the Working Group to continue delivering in accordance with its work programme.

We would also like to express our satisfaction with the organisation of intersessional meetings. The 6th intersessional meeting of Working Group III took place in Singapore on 7-8 September and allowed for fruitful discussions on the

establishment of a standing mechanism and appellate mechanism. These intersessional meetings, also available for online participation, give delegates a unique occasion to engage and exchange ideas on the reforms and work programme of Working Group III and provide “food for thought” for future sessions.

Considering the significant advantages that UNCITRAL presents in terms of transparency, openness and accessibility, we encourage all countries, international organisations and observers to actively take part in the discussions. In this regard, in 2023 the European Union, France and Germany have continued to contribute to the UNCITRAL Travel Fund to seek to ensure that the process in Working Group III is as genuinely inclusive as possible. The European Union strongly encourages other actors to make similar contributions. The European Union and its Member States continue to hope that, with the active engagement of all delegations and interested organisations, the discussions will deliver a satisfactory outcome as soon as possible.

In the same vein, the European Union continued to make contributions in 2023 towards the operation of the Transparency Registry and the promotion of the UNCITRAL transparency standards. As already announced the European Union will contribute additional funds that will allow the continuation of the operation of the Transparency Registry until June 2024 and intends to make an effort to continue its contributions beyond that time. We encourage other actors to also support this project with voluntary contributions.

Mr./Madam Chair,

To conclude, the EU and its Member States would like to stress their appreciation for the productive work of UNCITRAL that showcases the effectiveness of multilateral cooperation.

Thank you.