

Report of the United Nations Commission on International Trade Law (UNCITRAL)

Mme/Mr. Chair,

I have the honor to speak on behalf of the Nordic countries Denmark, Finland, Norway, Sweden and my own country, Iceland on the report of the United Nations Commission on International Trade Law (UNCITRAL).

The Nordic countries wish to reiterate our support for the vital role that the Commission has to play in furthering rules-based cooperation in an economically interdependent world. We also highly appreciate the close relationship between the Commission and other key international organizations active in the field of international commercial and trade law. In today's demanding and rapidly changing global environment, it is fundamentally important to coordinate efforts, avoid duplication of work, and focus efficiently on prioritized topics.

As always, the Commission and its Secretariat has carried out work flexibly and in constructive spirit. We continue to welcome this approach and believe it guarantees the most efficient use of limited resources both within the organisation and in Member States. During this year's session, the Commission finalised and adopted a number of texts in relation to investor-state dispute settlement. It also finalised and adopted recommendations on access to credit for micro-, small and medium-sized enterprises. Further, the Commission finalized and adopted the guidance text on early dismissal and preliminary determination for inclusion in the UNCITRAL Notes on Organizing Arbitral Proceedings. These text are sound proof of the Organisations ability to deliver.

As to the work currently ongoing in the working groups, the Nordic countries firstly welcome the work carried out in **Working Group I (Warehouse Receipts)**. The working group recently started its work on a new item and is now focusing its work on a model law on warehouse receipts. Taking into account the importance of warehouse receipts to agriculture and food security as well as their use in supply and value chains, we welcome

the aim to develop a modern and predictable legal regime. The background work conducted under the auspices of UNIDROIT provides a sound basis for further deliberations in the working group.

Working Group II (Arbitration and Conciliation / Dispute Settlement) was mandated to consider the topics of technology-related dispute resolution and adjudication jointly and also consider ways to further accelerate dispute resolution building on the Expedited Arbitration Rules. The working group has had very constructive and fruitful discussions on both of these topics and made good progress in its work.

Working Group III (Investor-State Dispute Settlement, ISDS) has made concrete and commendable progress in its work and remains fully committed to continue to reform the Investor-State Dispute Settlement system. Work so far concluded includes the UNCITRAL Model Provisions on Mediation for International Investment Disputes, the UNCITRAL Guidelines on Mediation for International Investment Disputes, the UNCITRAL Code of Conduct for Arbitrators in International Investment Dispute Resolution and the UNCITRAL Code of Conduct for Judges in International Investment Dispute Resolution. The Nordic countries take this opportunity to commend the Working Group for its progress and look forward to actively contributing to its important work also in the future.

Working Group IV (Electronic Commerce) has commenced its work related to the digital economy. We look forward to constructive and fruitful negotiations in this very important and current field of practice and law.

Working Group V (Insolvency) continues working on two important topics: first, applicable law in insolvency proceedings and second, civil asset tracing and recovery. While we have more interest in the applicable law topic, we fully support the approach to discuss both of the topics simultaneously. We also welcome the progress made especially in the topic of applicable law and look forward to the discussions on remaining, crucial but rather complex issues.

Working Group VI Working Group VI was assigned last year a new topic on negotiable multimodal transport documents. We are pleased to see reintroduction of transport law into the agenda of the Commission and participate in ongoing constructive negotiations. It is admittedly challenging to negotiate new rules in this area already covered by numerous conventions, other instruments, and practices of different modes of transport, trade and finance. On the one hand, it is most important that the legal framework for international transport enables the flow of electronic transport documents in a multimodal context. On the other hand, it is essential to meticulously consider the possible risks involved.

In addition to negotiations being carried out in working groups, I wish to note the consultations underway in relation to areas in which international trade law can effectively support the achievement of **climate action goals** set by the international community as well as the scope and value of legal harmonization in those areas. We value these efforts and look forward to further discussions on this important topic.

To conclude, Mme/Mr. Chair, we extend our thanks to the members of the Commission and its Secretariat for the excellent work and we look forward to continuing collaboration for the further development of international trade law.

Thank you Mme/Mr. Chair.