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THE REPUBLIC OF KOREA

PERMANENT MISSION TO THE UNITED NATIONS

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Sixth Committee of the General Assembly
Item 77 : Report of the United Nations Commission on International Trade Law(UNCITRAL) on the work of its 45th session.

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New York

Mr. Chairman,

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At the outset, my delegation would like to thank Mr. Hrvoje Sikiric, Chairman of the Commission, for the outstanding leadership that he demonstrated during the commission session this year.

My delegation also wishes to extend our appreciation to the Secretary and International Trade Law Division of the Office of Legal Affairs for their indispensable role as the Secretariat, as well as for all of their dedication and hard work.

Mr. Chairman,

As has been pointed out today, the finalization and adoption of the Guide to Enactment of the UNCITRAL Model Law on Public Procurement can be considered one of this year's greatest achievements. My delegation believes that the Guide to Enactment will be both contributive and useful for each Member State to enhance their degree of the understanding and applicability with respect to the Model Law.

My delegation appreciates the adoption of the Recommendations to assist institutions and other interested bodies with regard to arbitration under the UNCITRAL Arbitration Rules, as revised in 2010. My delegation is of the view that this work will be helpful to invigorate the study and use of the revised UNCITRAL Arbitration Rules.

The Republic of Korea also welcomes the Commission's report, which describes ongoing progress made by each Working Group. This includes the debates on the scope of application on the rules on transparency in the area of Investor-State arbitration in Working Group II, the favorable consideration on the consumer protection in the field of online dispute resolution in Working Group III, and the commencement and the development of the work on electronic transferable records in Working Group IV.

In addition, we note the remarkable advancement made by the Working Group V with respect to the guidance on the interpretation and application of selected concepts of the UNCITRAL Model Law on cross-border insolvency, and the responsibility of directors of an enterprise in the period approaching insolvency. My delegation also appreciates the efforts of the Working Group on the issue of the draft Registry Guide in the area of secured transactions.

As for the possible future undertaking of the Working Groups and the strategic direction, my delegation is of the view that the Commission's decision on this matter was relevant and persuasive. We also expect that the Commission will be able to pay more favorable attention to the issues in the field of commercial fraud as one of the possible future items of the Working Groups.

Regarding the current meeting system, my delegation is still of the view that it is more desirable for the Commission and its working groups to retain the existing rotation between New York and Vienna. This is especially true, considering the benefits of more active participations of experts as well as the enhancement of UNCITRAL's global

My delegation remains a strong supporter of the outstanding achievements of UNCITRAL and its current work programs. The Republic of Korea has actively participated in all of the working groups established by the Commission.

In particular, my delegation would like to pay attention to the establishment of the first UNCITRAL Regional Centre, which is described in chapter 19 of the Report. The UNCITRAL Regional Centre for Asia and the Pacific was officially opened at Incheon Metropolitan City, the Republic of Korea on 10 January of this year.

My delegation wishes to extend our gratitude to the Legal Counsel and Under-Secretary-General for Legal Affairs of the United Nations, Ms. Patricia O'brien, who emphasized the significant role of this Regional Centre in enhancing international trade and development in the Asia-Pacific Region through her keynote speech at the opening event.

My delegation concurs with Ms. O'brien's remark that the respect for the rule of law is also a key factor in sustaining economic progress and development, and, in this context, that UNCITRAL plays a key role in the promotion of the rule of law.

The Republic of Korea reaffirms our stance that we will always continue to support for the UNCITRAL Asia-Pacific Regional Centre to the best extent that our resources permit.

Mr. Chairman,

Let me conclude my remarks by reiterating our firm belief that UNCITRAL will continue on its path of progress and benefit all of us with its contributions for the bright future of international trade law. The Republic of Korea looks forward to working closely on this common goal with UNCITRAL and all the other Member States.

I thank you. Mr. Chairman.