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

Report of the Sixth Committee

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I. Introduction

1. At its 2nd plenary meeting, on 8 September 2023, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its seventy-eighth session the item entitled “Report of the United Nations Commission on International Trade Law on the work of its fifty-sixth session” and to allocate it to the Sixth Committee.
2. The Sixth Committee considered the item at its 13th, 14th and 37th meetings, on 16 October and on 17 November 2023. The views of the representatives who spoke during the Committee’s consideration of the item are reflected in the relevant summary records.¹
3. For its consideration of the item, the Committee had before it the report of the United Nations Commission on International Trade Law on the work of its fifty-sixth session ([A/78/17](#)).
4. At the 13th meeting, on 16 October, the Chair of the United Nations Commission on International Trade Law at its fifty-sixth session introduced the report of the Commission on the work of that session.

II. Consideration of proposals

A. Draft resolution [A/C.6/78/L.7](#)

5. At the 37th meeting, on 17 November, the representative of Austria, also on behalf of Albania, Argentina, Belarus, Belgium, Bulgaria, Canada, Chile, Croatia, Cyprus, Czechia, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece,

¹ [A/C.6/78/SR.13](#), [A/C.6/78/SR.14](#) and [A/C.6/78/SR.37](#).



Honduras, Hungary, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, the Kingdom of the Netherlands, Poland, Portugal, Republic of Korea, Republic of Moldova, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, Thailand, Uganda and Ukraine, introduced a draft resolution entitled “Report of the United Nations Commission on International Trade Law on the work of its fifty-sixth session” ([A/C.6/78/L.7](#)) and announced that Armenia, Bosnia and Herzegovina, Denmark, Peru, the Philippines, the Russian Federation, Serbia, the United Kingdom of Great Britain and Northern Ireland, United States of America and Zambia had joined in sponsoring the draft resolution.

6. At the same meeting, the Committee adopted draft resolution [A/C.6/78/L.7](#) without a vote (see para. 13, draft resolution I).

B. Draft resolution [A/C.6/78/L.8](#)

7. At the 37th meeting, on 17 November, the representative of Singapore, on behalf of the Bureau, introduced a draft resolution entitled “Model Provisions on Mediation for International Investment Disputes and Guidelines on Mediation for International Investment Disputes of the United Nations Commission on International Trade Law” ([A/C.6/78/L.8](#)).

8. At the same meeting, the Committee adopted draft resolution [A/C.6/78/L.8](#) without a vote (see para. 13, draft resolution II).

C. Draft resolution [A/C.6/78/L.9](#)

9. At the 37th meeting, on 17 November, the representative of Austria, on behalf of the Bureau, introduced a draft resolution entitled “Code of Conduct for Arbitrators in International Investment Dispute Resolution and Code of Conduct for Judges in International Investment Dispute Resolution with respective commentary of the United Nations Commission on International Trade Law” ([A/C.6/78/L.9](#)).

10. At the same meeting, the Committee adopted draft resolution [A/C.6/78/L.9](#) without a vote (see para. 13, draft resolution III).

D. Draft resolution [A/C.6/78/L.10](#)

11. At the 37th meeting, on 17 November, the representative of El Salvador, on behalf of the Bureau, introduced a draft resolution entitled “Guide on Access to Credit for Micro-, Small and Medium-sized Enterprises of the United Nations Commission on International Trade Law” ([A/C.6/78/L.10](#)).

12. At the same meeting, the Committee adopted draft resolution [A/C.6/78/L.10](#) without a vote (see para. 13, draft resolution IV).

III. Recommendations of the Sixth Committee

13. The Sixth Committee recommends to the General Assembly the adoption of the following draft resolutions:

Draft resolution I

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

The General Assembly,

Recalling its resolution [2205 \(XXI\)](#) of 17 December 1966, by which it established the United Nations Commission on International Trade Law with a mandate to further the progressive harmonization and unification of the law of international trade and in that respect to bear in mind the interests of all peoples, in particular those of developing countries, in the extensive development of international trade,

Reaffirming its belief that the progressive modernization and harmonization of international trade law, in reducing or removing legal obstacles to the flow of international trade, especially those affecting developing countries, would contribute significantly to universal economic cooperation among all States on a basis of equality, equity, common interest and respect for the rule of law, to the elimination of discrimination in international trade and, thereby, to peace, stability and the well-being of all peoples,

Having considered the report of the Commission,¹

Reiterating the importance of coordinating the activities of bodies active in the field of international trade law, a core element of the mandate of the United Nations Commission on International Trade Law, as a means of avoiding duplication of efforts and promoting efficiency, consistency and coherence in the unification and harmonization of international trade law,

Reaffirming the mandate of the Commission, as the core legal body within the United Nations system in the field of international trade law, to coordinate legal activities in this field, in particular to avoid duplication of efforts, including among organizations formulating rules of international trade, and to promote efficiency, consistency and coherence in the modernization and harmonization of international trade law, and to continue, through its secretariat, to maintain close cooperation with other international organs and organizations, including regional organizations, active in the field of international trade law,

1. *Takes note with appreciation* of the report of the United Nations Commission on International Trade Law;

2. *Commends* the Commission for the finalization and adoption of:

(a) In the area of investor-State dispute settlement reform, the Model Provisions on Mediation for International Investment Disputes,² the Guidelines on Mediation for International Investment Disputes,³ the Code of Conduct for

¹ *Official Records of the General Assembly, Seventy-eighth Session, Supplement No. 17 (A/78/17).*

² *Ibid.*, chap. IV, sect. B.2, and annex I.

³ *Ibid.*, chap. IV, sect. C.2, and annex II.

Arbitrators in International Investment Dispute Resolution,⁴ and, in principle, the Code of Conduct for Judges in International Investment Dispute Resolution;⁵

(b) In the area of micro-, small and medium-sized enterprises, the recommendations on access to credit for micro-, small and medium-sized enterprises;⁶

(c) In the area of dispute settlement, the guidance text on early dismissal and preliminary determination;⁷

3. *Commends* the secretariat of the Commission for holding the United Nations Commission on International Trade Law Colloquium on Climate Change and International Trade Law to consider areas in which international trade law can effectively support the achievement of climate action goals set by the international community, the scope and value of legal harmonization in those areas and the need for international guidance for legislators, policymakers, courts and dispute resolution bodies;⁸

4. *Requests* the Secretary-General to continue to operate, through the secretariat of the Commission, the repository of published information in accordance with article 8 of the Rules on Transparency in Treaty-based Investor-State Arbitration,⁹ as a continuation of the project until the end of 2024, to be funded entirely by voluntary contributions, notes with satisfaction the contributions by the European Union, Germany and the Organization of the Petroleum Exporting Countries Fund for International Development in this regard, and also requests the Secretary-General to keep the General Assembly informed of developments regarding the funding and budgetary situation of the transparency repository;¹⁰

5. *Notes with interest* the progress made by the Commission in its work in the areas of dispute settlement, investor-State dispute settlement reform, electronic commerce, insolvency law and negotiable multimodal transport documents,¹¹ and encourages the Commission to continue to move forward efficiently to achieve tangible work outcomes in those areas;

6. *Takes note with interest* of the decision of the Commission to task one of its working groups with the development of a model law on warehouse receipts;¹²

7. *Welcomes* the decision by the Commission to authorize the publication of a legal toolkit on the coronavirus disease (COVID-19) and international trade law instruments, including electronically, in the six official languages of the United Nations,¹³ and encourages States and other stakeholders to consult the toolkit and the secretariat to use it in its awareness-raising and promotional activities;

8. *Also welcomes* the decision by the Commission to proceed with its exploratory work on the stocktaking of developments in dispute resolution in the digital economy¹⁴ and the aspects of international trade law related to voluntary carbon credits;¹⁵

⁴ Ibid., chap. IV, sect. D.3, and annex III.

⁵ Ibid., chap. IV, sect. D.3, and annex IV.

⁶ Ibid., chap. V, sect. D, and annex V.

⁷ Ibid., chap. VI, and annex VII.

⁸ Ibid., chap. XII, sect. B.3 (a).

⁹ Ibid., *Sixty-eighth Session, Supplement No. 17 (A/68/17)*, annex I.

¹⁰ Ibid., *Seventy-eighth Session, Supplement No. 17 (A/78/17)*, chap. XIV, sect. D.4, and chap. XVI, sect. B.

¹¹ Ibid., chaps. VII–XI.

¹² Ibid., chap. XII, sect. B.1.

¹³ Ibid., chap. XII, sect. B.2.

¹⁴ Ibid., chap. XII, sect. B.5.

¹⁵ Ibid., chap. XII, sect. B.3 (b).

9. *Endorses* the efforts and initiatives of the Commission, as the core legal body within the United Nations system in the field of international trade law, aimed at increasing coordination of and cooperation on legal activities of international and regional organizations active in the field of international trade law, including on legal issues relating to the digital economy as reaffirmed by the Commission at its fifty-third session,¹⁶ and at promoting the rule of law at the national and international levels in this field, and in this regard appeals to relevant international and regional organizations to coordinate their activities with those of the Commission, to avoid duplication of efforts and to promote efficiency, consistency and coherence in the modernization and harmonization of international trade law;

10. *Reaffirms* the importance, in particular for developing countries, of the work of the Commission concerned with technical cooperation and assistance in the field of international trade law reform and development, and in this connection:

(a) Welcomes the initiatives of the Commission towards expanding, through its secretariat, its technical cooperation and assistance programme, and in that respect encourages the Secretary-General to seek partnerships with State and non-State actors to increase awareness about the work of the Commission and facilitate the effective implementation of legal standards resulting from its work, and notes with appreciation the organization by the secretariat of the United Nations Commission on International Trade Law Day events in partnership with Governments and regional universities in Asia and the Pacific and Latin America and the Caribbean, as well as a series of United Nations Commission on International Trade Law Day events held for the first time in Africa, in 2022, aimed at promoting awareness and encouraging the study and discussion of Commission texts;¹⁷

(b) Expresses its appreciation to the Commission for carrying out technical cooperation and assistance activities and for providing assistance with legislative drafting in the field of international trade law, and draws the attention of the Secretary-General to the limited resources that are made available in this field;

(c) Expresses its appreciation to the Governments whose contributions enabled the technical cooperation and assistance activities to take place, and appeals to Governments, the relevant bodies of the United Nations system, organizations, institutions and individuals to make voluntary contributions to the United Nations Commission on International Trade Law trust fund for symposiums and, where appropriate, for the financing of special projects and otherwise to assist the secretariat of the Commission in carrying out technical cooperation and assistance activities, in particular in developing countries;

(d) Reiterates its appeal to the United Nations Development Programme and other bodies responsible for development assistance, such as the World Bank and regional development banks, as well as to Governments in their bilateral aid programmes, to support the technical cooperation and assistance programme of the Commission and to cooperate with the Commission and coordinate their activities with those of the Commission in the light of the relevance and importance of the work and programmes of the Commission for the promotion of the rule of law at the national and international levels and for the implementation of the international development agenda, including the achievement of the 2030 Agenda for Sustainable Development;¹⁸

(e) Recalls its resolutions stressing the need to strengthen support to Member States, upon their request, in the domestic implementation of their respective

¹⁶ Ibid., *Seventy-fifth Session, Supplement No. 17 (A/75/17)*, part two, chap. X, sect. C.4.

¹⁷ Ibid., *Seventy-eighth Session, Supplement No. 17 (A/78/17)*, chap. XIV, sect. B.2.

¹⁸ Resolution 70/1.

international obligations through enhanced technical assistance and capacity-building, and welcomes the efforts of the Secretary-General to ensure greater coordination and coherence among United Nations entities and with donors and recipients;

11. *Recalls* the importance of adherence to the rules of procedure and methods of work of the Commission, including transparent and inclusive deliberations, taking into account the summary of conclusions as reproduced in annex III to the report on the work of its forty-third session,¹⁹ requests the Secretariat to issue, prior to meetings of the Commission and of its working groups, a reminder of those rules of procedure and methods of work with a view to ensuring the high quality of the work of the Commission and encouraging the assessment of its instruments, recalls in this regard its previous resolutions related to this matter, and also recalls the agreement reached by the Commission on the conditions that should be met with regard to informal meetings of the working groups between formal sessions;²⁰

12. *Welcomes* the activities of the United Nations Commission on International Trade Law Regional Centre for Asia and the Pacific, in the Republic of Korea, towards providing capacity-building and technical assistance services to States in the Asia-Pacific region, including to international and regional organizations, expresses its appreciation to the Republic of Korea and China, whose contributions enabled continuing operation of the Regional Centre, notes that the continuation of the regional presence relies entirely on extrabudgetary resources, including but not limited to voluntary contributions from States, and requests the Secretary-General to keep the General Assembly informed of developments regarding the establishment of regional centres, in particular their funding and budgetary situation;

13. *Appeals* to Governments, the relevant bodies of the United Nations system, organizations, institutions and individuals to make voluntary contributions to the trust fund established to provide travel assistance to developing countries that are members of the Commission, at their request and in consultation with the Secretary-General, in order to enable renewal of the provision of that assistance and to increase expert representation from developing countries at sessions of the Commission and its working groups, necessary to build local expertise and capacities in those countries to put in place a regulatory and enabling environment for business, trade and investment;

14. *Decides*, in order to ensure full participation of all Member States in the sessions of the Commission and its working groups, to continue, in the competent Main Committee during the seventy-eighth session of the General Assembly, its consideration of granting travel assistance to the least developed countries, at their request and in consultation with the Secretary-General, and notes the contributions from France, Germany, the European Union and the Swiss Agency for Development and Cooperation to the trust fund, which would facilitate the participation of representatives of developing States in the deliberations of Working Group III;²¹

15. *Endorses* the conviction of the Commission that the implementation and effective use of modern private law standards in international trade are essential for advancing good governance, sustained economic development and the eradication of poverty and hunger and that the promotion of the rule of law in commercial relations should be an integral part of the broader agenda of the United Nations to promote the rule of law at the national and international levels, including through the Rule of Law

¹⁹ *Official Records of the General Assembly, Sixty-fifth Session, Supplement No. 17 (A/65/17)*.

²⁰ *Ibid.*, *Seventy-eighth Session, Supplement No. 17 (A/78/17)*, chap. XII, sect. C.

²¹ *Ibid.*, chap. VIII.

Coordination and Resource Group, supported by the Rule of Law Unit in the Executive Office of the Secretary-General;

16. *Notes* the role of the Commission in promoting the rule of law, the respective discussions in the Commission at its fifty-sixth session, and the comments transmitted by the Commission, pursuant to paragraph 20 of General Assembly resolution 77/110 of 7 December 2022, highlighting the relevance of its current work to the promotion of the rule of law and the implementation of the Sustainable Development Goals;²²

17. *Notes with satisfaction* that, in paragraph 8 of the declaration of the high-level meeting of the General Assembly on the rule of law at the national and international levels, adopted by consensus as resolution 67/1 of 24 September 2012, Member States recognized the importance of fair, stable and predictable legal frameworks for generating inclusive, sustainable and equitable development, economic growth and employment, generating investment and facilitating entrepreneurship and, in this regard, commended the work of the Commission in modernizing and harmonizing international trade law and that, in paragraph 7 of the declaration, Member States expressed their conviction that the rule of law and development were strongly interrelated and mutually reinforcing;

18. *Also notes with satisfaction* that, in paragraph 89 of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, adopted by the General Assembly by consensus as resolution 69/313 of 27 July 2015, States endorsed the efforts and initiatives of the Commission, as the core legal body within the United Nations system in the field of international trade law, aimed at increasing coordination of and cooperation on legal activities of international and regional organizations active in the field of international trade law and at promoting the rule of law at the national and international levels in this field;

19. *Reiterates its request* to the Secretary-General, in conformity with resolutions of the General Assembly on documentation-related matters,²³ which, in particular, emphasize that any invitation to limit, where appropriate, the length of documents should not adversely affect either the quality of the presentation or the substance of the documents, to bear in mind the particular characteristics of the mandate and functions of the Commission in the progressive development and codification of international trade law when implementing page limits with respect to the documentation of the Commission;²⁴

20. *Requests* the Secretary-General to continue the publication of Commission standards and the provision of summary records of the meetings of the Commission, including committees of the whole established by the Commission for the duration of its annual session, relating to the formulation of normative texts;

21. *Recalls* paragraph 48 of its resolution 66/246 of 24 December 2011 regarding the rotation scheme of meetings between Vienna and New York;

22. *Stresses* the importance of promoting the use of texts emanating from the work of the Commission for the global unification and harmonization of international trade law, and to this end urges States that have not yet done so to consider signing, ratifying or acceding to conventions, enacting model laws and encouraging the use of other relevant texts;

²² Ibid., chap. XVII, sect. B.

²³ Resolutions 52/214, sect. B, 57/283 B, sect. III, and 58/250, sect. III.

²⁴ See resolutions 59/39, para. 9, and 65/21, para. 18; see also *Official Records of the General Assembly, Fifty-ninth Session, Supplement No. 17 (A/59/17)*, paras. 124–128.

23. *Notes with appreciation* the work of the Secretariat on the system for the collection and dissemination of case law on Commission texts (the CLOUT system) in the six official languages of the United Nations, notes the resource-intensive nature of the system, acknowledges the need for further resources to sustain and expand it, notes with interest the progress towards a rejuvenation of the CLOUT system, and its focus on developing a more active and productive network of CLOUT system contributors and covering an expanded range of Commission texts, in this regard welcomes the renewed efforts by the Commission and its secretariat towards building partnerships with interested institutions, and appeals to Governments, the relevant bodies of the United Nations system, organizations, institutions and individuals to assist the secretariat of the Commission in raising awareness as to the availability and usefulness of the CLOUT system in professional, academic and judiciary circles and in securing the funding required for the coordination and expansion of the system and the establishment, within the secretariat of the Commission, of a pillar focused on the promotion of ways and means of interpreting Commission texts in a uniform manner;

24. *Welcomes* the continuing work of the Secretariat on digests of case law related to Commission texts, including their wide dissemination, as well as the continuing increase in the number of abstracts available through the CLOUT system, in view of the role of the digests and the CLOUT system as important tools for the promotion of the uniform interpretation of international trade law, in particular by building local capacity of judges, arbitrators and other legal practitioners to interpret those standards in the light of their international character and the need to promote uniformity in their application and the observance of good faith in international trade, and notes the satisfaction of the Commission with the performance of the New York Convention website²⁵ and the successful coordination between that website and the CLOUT system;

25. *Recalls* its resolutions affirming the importance of high-quality, user-friendly and cost-effective United Nations websites and the need for their multilingual development, maintenance and enrichment,²⁶ commends the fact that the website of the Commission has been migrated to a mobile device-friendly platform and that it continues to be published simultaneously in the six official languages of the United Nations, and welcomes the continuous efforts of the Commission to maintain and improve its website, and to enhance the visibility of its work by utilizing social media features in accordance with the applicable guidelines.²⁷

²⁵ <https://newyorkconvention1958.org/>.

²⁶ Resolutions 52/214, sect. C, para. 3; 55/222, sect. III, para. 12; 56/64 B, sect. X; 57/130 B, sect. X; 58/101 B, sect. V, paras. 61–76; 59/126 B, sect. V, paras. 76–95; 60/109 B, sect. IV, paras. 66–80; and 61/121 B, sect. IV, paras. 65–77.

²⁷ See resolution 63/120, para. 20.

Draft resolution II
Model Provisions on Mediation for International Investment
Disputes and Guidelines on Mediation for International
Investment Disputes of the United Nations Commission on
International Trade Law

The General Assembly,

Recalling its resolution [2205 \(XXI\)](#) of 17 December 1966, by which it established the United Nations Commission on International Trade Law with a mandate to further the progressive harmonization and unification of the law of international trade and in that respect to bear in mind the interests of all peoples, in particular those of developing countries, in the extensive development of international trade,

Recalling also its resolution [76/107](#) of 9 December 2021, by which it recommended the use of the Mediation Rules of the United Nations Commission on International Trade Law in the settlement of disputes arising in the context of international commercial relations, mindful of the value of mediation as a means of amicably settling such disputes,

Noting that the Commission, at its fiftieth session, in 2017, entrusted its Working Group III (Investor-State Dispute Settlement Reform) with a broad mandate to work on the possible reform of investor-State dispute settlement and to develop relevant solutions,

Mindful of the desirability of encouraging the use of mediation for resolving international investment disputes in a cost- and time-efficient manner,

Recognizing that there are significant benefits to mediation, such as allowing parties to exercise control over the process to reach a self-tailored outcome and preserve their relationship, as well as providing necessary safeguards for due process,

Noting that the preparation of the Model Provisions on Mediation for International Investment Disputes and the Guidelines on Mediation for International Investment Disputes of the United Nations Commission on International Trade Law benefited from consultations with Governments and interested intergovernmental and non-governmental organizations,

Noting also that the Model Provisions and the Guidelines on Mediation were adopted by the United Nations Commission on International Trade Law at its fifty-sixth session, after due deliberations,

Mindful that Working Group III of the Commission is continuing to make progress with regard to a number of investor-State dispute settlement reform elements to be recommended to the Commission, including a multilateral instrument to implement the reform elements, which could provide additional means to apply the Model Provisions,

1. *Expresses its appreciation* to the United Nations Commission on International Trade Law for having formulated and adopted the Model Provisions on Mediation for International Investment Disputes, the text of which is contained in annex I to the report of the Commission on the work of its fifty-sixth session,¹ and

¹ *Official Records of the General Assembly, Seventy-eighth session, Supplement No. 17 (A/78/17), annex I.*

the Guidelines on Mediation for International Investment Disputes, the text of which is contained in annex II to the same report;²

2. *Recommends* the use of the Model Provisions by States and other relevant stakeholders involved in the negotiation of international investment instruments and their incorporation into such instruments;

3. *Also recommends* the use of the Guidelines on Mediation by States, investors, mediators, interested institutions and other relevant stakeholders to foster a better understanding of mediation with regard to resolution of international investment disputes;

4. *Requests* the Secretary-General to make all efforts to ensure that the Model Provisions and the Guidelines become generally known and available by disseminating them broadly to Governments and other interested bodies.

² Ibid., annex II.

Draft resolution III
Code of Conduct for Arbitrators in International Investment
Dispute Resolution and Code of Conduct for Judges in
International Investment Dispute Resolution with respective
commentary of the United Nations Commission on International
Trade Law

The General Assembly,

Recalling its resolution [2205 \(XXI\)](#) of 17 December 1966, by which it established the United Nations Commission on International Trade Law with a mandate to further the progressive harmonization and unification of the law of international trade and in that respect to bear in mind the interests of all peoples, in particular those of developing countries, in the extensive development of international trade,

Noting that the Commission, at its fiftieth session, in 2017, entrusted its Working Group III (Investor-State Dispute Settlement Reform) with a broad mandate to work on the possible reform of investor-State dispute settlement and to develop relevant solutions,

Believing that it would be desirable to develop a set of ethical standards for adjudicators responsible for resolving international investment disputes in the light of the concerns identified about the perceived or apparent lack of independence and impartiality of some adjudicators, which often gave rise to criticism about the legitimacy of the investor-State dispute settlement system,

Convinced that establishing and promulgating clear obligations on adjudicators with regard to, among other things, independence and impartiality, limitation on multiple roles, ex parte communication, confidentiality and disclosure, would be an appropriate response to the identified concerns,

Also convinced that the development of uniform standards that would apply to arbitrators involved in the resolution of international investment disputes would be highly desirable,

Mindful that the Working Group is continuing to consider whether to recommend a number of investor-State dispute settlement reform elements to the Commission, including the possible establishment of a standing mechanism to resolve international investment disputes and that a code of conduct for members of such a standing mechanism (referred to as “judges”) could form part of the rules governing that mechanism,

Mindful also that the Working Group is considering the development of a multilateral instrument to implement the investor-State dispute settlement reform elements, which could provide additional means to apply the Codes of Conduct,

Noting that the Commission adopted the Code of Conduct for Arbitrators in International Investment Dispute Resolution and accompanying commentary at its fifty-sixth session, and adopted, in principle, the Code of Conduct for Judges in International Investment Dispute Resolution and accompanying commentary at the same session, both after due deliberations,

Noting also that the preparation of the Code of Conduct for Arbitrators and the Code of Conduct for Judges, as well as their accompanying commentary, benefited from consultations with Governments and interested intergovernmental and non-governmental organizations, and joint work of the secretariats of the International Centre for Settlement of Investment Disputes and the Commission,

1. *Expresses its appreciation* to the United Nations Commission on International Trade Law for having formulated and adopted the Code of Conduct for Arbitrators in International Investment Dispute Resolution, the text of which is contained in annex III to the report of the Commission on the work of its fifty-sixth session,¹ and for having formulated and adopted, in principle, the Code of Conduct for Judges in International Investment Dispute Resolution, the text of which is contained in annex IV to the same report;²
2. *Recommends* the use of the Code of Conduct for Arbitrators by arbitrators, former arbitrators, candidates and disputing parties, as well as administering institutions, with regard to international investment disputes;
3. *Also recommends* the use of the Code of Conduct for Judges by standing mechanisms, where relevant;
4. *Further recommends* that Governments and other relevant stakeholders involved in the negotiation of international investment instruments and the enactment of legislation governing foreign investments make reference to the Code of Conduct for Arbitrators and the Code of Conduct for Judges, as appropriate;
5. *Requests* the Secretary-General to make all efforts to ensure that the Code of Conduct for Arbitrators and the Code of Conduct for Judges become generally known and available by disseminating them broadly to Governments and other interested bodies.

¹ *Official Records of the General Assembly, Seventy-eighth session, Supplement No. 17 (A/78/17)*, annex III.

² *Ibid.*, annex IV.

Draft resolution IV

Guide on Access to Credit for Micro-, Small and Medium-sized Enterprises of the United Nations Commission on International Trade Law

The General Assembly,

Recalling its resolution [2205 \(XXI\)](#) of 17 December 1966, by which it established the United Nations Commission on International Trade Law with a mandate to further the progressive harmonization and unification of the law of international trade and in that respect to bear in mind the interests of all peoples, in particular those of developing countries, in the extensive development of international trade,

Recalling also its resolution [77/160](#) of 14 December 2022 on entrepreneurship for sustainable development, in which it recognized the importance of encouraging the participation and growth of micro-, small and medium-sized enterprises in international, regional and national markets, including through access to financial services such as affordable microfinance and credit,

Aware of the significant unsatisfied demand for financing from micro-, small and medium-sized enterprises, in particular those owned by women,

Mindful of the many obstacles faced by micro-, small and medium-sized enterprises in obtaining financing because of their small size and other particular features,

Recognizing that a combination of private or commercial law, regulatory and policy measures may help to remove many of those obstacles as well as reduce the credit risk faced by financiers when lending to micro-, small and medium-sized enterprises,

Convinced that the guidance provided by the *Legislative Guide on Key Principles of a Business Registry*, the *Legislative Guide on Limited Liability Enterprises*, the *Model Law on Secured Transactions*, the *Legislative Guide on Insolvency Law* and the *Legislative Guide on Insolvency Law for Micro- and Small Enterprises* of the United Nations Commission on International Trade Law can assist States in creating a sound legal framework that promote access to credit for small businesses,

Noting that the United Nations Commission on International Trade Law adopted the recommendations on access to credit for micro-, small and medium-sized enterprises at its fifty-sixth session and approved in principle the accompanying commentary at the same session,

1. *Expresses its appreciation* to the United Nations Commission on International Trade Law for having formulated and adopted the recommendations on access to credit for micro-, small and medium-sized enterprises, the text of which is contained in annex V to the report of the Commission on the work of its fifty-sixth session;¹

2. *Requests* the Secretary-General to publish the recommendations and the commentary as the *Guide on Access to Credit for Micro-, Small and Medium-sized Enterprises* of the United Nations Commission on International Trade Law, as part of its micro-, small and medium-sized enterprises series, including electronically, in the six official languages of the United Nations, and to disseminate it, together with any

¹ *Official Records of the General Assembly, Seventy-eighth session, Supplement No. 17 (A/78/17).*

relevant information materials, so as to make it widely known and available to Governments and other interested bodies;

3. *Recommends* that States give due consideration to the *Guide* when adopting or revising legislation relevant to access to credit by micro-, small and medium-sized enterprises, and encourages States to ensure that all such enterprises have equal access to credit.
