

Statement by Finland on behalf of the Nordic Countries
(Denmark, Finland, Iceland, Norway and Sweden)

UNGA 74, Sixth Committee
Report of the United Nations Commission on International Trade Law on the work of its fifty-
second session
Item 77

Statement by

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Permanent Mission of Finland
to the United Nations

Mr Chairman,

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

In an increasingly economically interdependent world the importance of a rules-based cooperation cannot be overemphasized. The United Nations Commission on International Trade Law, established by the UN General Assembly in 1966, continues to play an important role for the harmonization and modernization of the law of international trade.

The Nordic countries welcome the report of the UNCITRAL on the works of its fifty-second session. We highly appreciate the efforts of the Commission to maintain close cooperation with other international organs and organizations active in the field of international trade law.

As a member of the UNCITRAL Finland is going to participate actively in the working groups established by the Commission. The working groups perform the substantive preparatory work on topics included in the Commission's program of work.

During this year's session, the Commission obtained significant results within the field of insolvency law by adopting two new texts: model law on enterprise group insolvency and a text on obligations of directors of enterprise group companies in the period approaching insolvency. The Nordic countries recognize the valuable work done by the **Working Group V (insolvency)** and we intend to take active part in the future work of the group.

Important progress has also been made in the **Working Group III (Investor State Dispute Settlement, ISDS)**. The group was established in 2017 and it has performed its tasks in an efficient and constructive manner. The group has identified a clear need for a reform in the ISDS. The Nordic countries value the objectives of the ISDS reform that reflect the rule of law principles such as legitimacy, independence, openness, expertise, predictability and cost-efficiency. Therefore, we are looking forward to a holistic reform of the current ISDS system. We put a high value on the important work the working group has done so far and will continue to support the work to reform the ISDS.

The **Working Group II (Arbitration and Conciliation / Dispute Settlement)** has continued its valuable work in the field of arbitration and conciliation and has taken up issues related to expedited arbitration. The work done by the working group so far has had an important impact on the development of international arbitration and we are convinced that it will continue to do so in the future.

We value the work done by **Working Group I (Micro, Small and Medium-sized Enterprises)** and look forward to continue the discussions on the draft legislative guide on an UNNLO (UN limited liability organization) aimed at reducing the legal obstacles faced by MSMEs throughout their life cycle. We acknowledge the work ongoing in the **Working Group VI (Judicial Sale of Ships)** on clarifying judicial sale of ships and we will follow closely the work as it progresses.

We also take note of the ongoing work in the **Working Group IV (Electronic Commerce)** and we will follow the discussion on legal issues relating to identity management and trust services.

To conclude, Mr. Chairman, we extend our thanks to the members of the Commission and its Secretariat for the excellent results obtained during this year's session and we look forward to continuing collaboration for the further development of international trade law.

Thank you Mr. Chairman.