



STATEMENT BY MR. ARJUN CHARAN SETHI, MEMBER OF PARLIAMENT AND MEMBER OF THE INDIAN DELEGATION, ON AGENDA ITEM 74: REPORT OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW ON THE WORK OF ITS FORTY FIRST SESSION AT THE SIXTH COMMITTEE OF THE 63<sup>RD</sup> SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY ON OCTOBER 20, 2008



Thank you Mr. Chairman,

India values the work of the United Nations Commission on International Trade Law (UNCITRAL) and its efforts to establish and promote modern private law standards on international trade. We are pleased that the 41<sup>st</sup> session of the

UNCITRAL has been a very productive one. We thank the Chairman of the Commission for the detailed Report.

During its 41<sup>st</sup> session UNCITRAL approved the draft Convention on 'Contracts for the International Carriage of Goods Wholly or Partly by Sea'. This is an important development in the law relating to carriage of goods by sea which in most parts of the world dates back to 1920s.

This Convention establishes a comprehensive framework for the regulation of all aspects of international carriage of goods and helps fill in gaps in the existing transport regimes.

The new Convention will regulate the rights and responsibilities of the principal participants in international shipping transactions and incorporates several new features that would benefit parties to a contract of carriage.

There are increased limits of liability and extended liability for carriers that are expected to benefit shippers, particularly those in developing and least-developed countries, that are consumers of transportation services.

The new legal regime would generate greater commercial confidence when doing business internationally. India actively participated in the Working Group negotiating this Convention and supports its adoption.

Mr. Chairman,

On the issue of cross border insolvency, we look forward to the compilation on 'practical experience with negotiating and using cross-border insolvency agreements'. It is expected to be a useful source in searching for solutions in the international treatment of enterprise groups in insolvency.

In the area of electronic commerce, the Commission approved a study on the legal aspects involved in implementing a cross-border single window facility with a view to preparing a comprehensive international reference document. We support this study as it will promote the use of UNCITRAL standards in countries using the future reference document.

Mr. Chairman,

As regards the working methods of the Commission, we welcome the comprehensive review being done in this regard. Given the highly technical nature of the work, we would support inclusiveness and transparency.

The issue of commercial fraud is of growing concern to international trade. It is a serious threat to the world economy, particularly due to the spread of technology and use of the internet. We hope that indicators of commercial fraud being prepared by the Secretariat would help combat practices that harm the commercial world.

Mr. Chairman,

Finally, we appreciate the continuing work under the system of collecting case law on the UNCITRAL texts. We commend the Secretariat for its wide range of technical assistance activities.

Thank you, Mr. Chairman.

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