Item 81: Report of the United Nations Commission on International Trade Law

(UNCITRAL) on the work of its 48th session at Sixth Committee of the General Assembly

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Ambassador and Deputy Permanent Representative of the Republic of Korea
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Mr. Chairman, Colleagues, ladies and gentlemen,
My delegation wishes to first extend its appreciation to the Chairperson of
the 48th Session of UNCITRAL, Professor Francisco Reyes . Villamizar from Colombia for his comprehensive report. Speaking on a personal level, in my capacity as former Chair of the 4 ih session of UNCITRAL, I would like to convey my sincere appreciation to Professor Reyes Villamizar for his outstanding leadership in guiding the Commission Sessions in Vienna this year and his devoted efforts to expand outreach to delegations of States to various UN bodies to raise awareness of the work of UNCITRAL.

My delegation would also like to thank all the dedicated participants of the
6 working groups for their ongoing and consistent contributions to the Commission. We also

Affairs for their great efforts in coordinating many meetings for the Working Groups and Commission and sponsoring many discussions as well as a number of projects such as the Transparency Repository, technical assistance activities, and the electronic UNCITRAL Case law system.

Mr. Chairman,

At the outset, I would like to make brief comments on the outstanding activities ofUNCITRAL in this reporting period.

First, my delegation would like to draw your attention to the 2030 Agenda
for Sustainable Development, which was successfully launched by the UN Sustainable Development Summit on 25 September 2015. One of the overarching objectives of the transformative 2030 Agenda is the promotion of sustained and inclusive economic growth. While the pivotal role of international commercial activities in reducing poverty and promoting sustainable development has often been highlighted, there is still a lack of emphasis on the legislative framework that supports cross-border trade and investment.

UNCITRAL, the core legal body of the United Nations in private international trade law, has provided a sensible solution to various cross-border transactions. My delegation believes that UNCITRAL's mandate extends to the establishment of enabling environments for rule-based business, investment, and trade as critical elements for conflict prevention, post-conflict reconstruction, and the promotion of rule of

linked to Goal 17 of the 2030 Agenda for Sustainable Development. This is the first time that an outcome document of a major UN conference acknowledges the relevance of UNCITRAL' s work to the implementation of international development agenda.
The Republic of Korea will remam steadfast in closely pursuing the implementation of the 2030 Agenda for Sustainable Development, especially in the area of legal frameworks to the best extent that our resources permit.

Second, my delegation would like to highlight the importance of micro-, small and medium-sized enterprises (MSMEs). MSMEs, which account for a _majority of developing economies, have limited experience with cross-border trade and access to legal advice. We believe UNCITRAL' s recent efforts to
provide States with the necessary platform to achieve economic diversification,
financial inclusion and resilience to economic crises, among others, can facilitate
commercial activities, especially cross-border, while reducing transaction costs
and commercial risks.

Third, among the achievements of UNCITRAL this year, my delegation
would like to draw your attention to the Convention on Trans -0.0016 Tc 13.8csi (2t.n35 -0.0

Lastly, my delegation welcomes the various activities of the UNCITRAL Regional Centre for Asia and the Pacific, which is sponsored by the Government of the Republic of Korea, including i) UNCITRAL South Pacific Seminar, in Port Moresby in September, ii) UNCITRAL Asia Pacific Judicial Summit in Hong Kong in October, iii) and the 4th Asia Pacific ADR Conference in Seoul in November 2015. The Republic of Korea reaffirms its stance that it will continually lend its support to the Regional Centre for dissemination of UNCITRAL' s Model law and its many achievements.

Mr. Chairman,

Today, the world has become so globalized that no country or business stands on its own. The dimensions and implications of international trade are greater in this unprecedentedly interconnected world. UNCITRAL, the main body to formulate and coordinate standard setting in international trade law, can be a leading engine to cope with such a globalized and interconnected economy by scaling-up transparency and predictability, and, as a key solution, by forging increased cooperation and conformity among international society. It is obvious that transparent and well-balanced rules can lead the world economy to prosperity and common welfare.

The Republic of Korea promises to be a strong supporter of the outstanding and