

UNCITRAL's Notable Work

3 Turning to UNCITRAL's notable work in the past year, Singapore congratulates the Commission and Working Group II for successfully completing work on the United Nations Convention on International Commercial Settlement Agreements resulting from Mediation and amendments to the Model Law on International Commercial Conciliation. Singapore is honoured to be associated with the Convention, and looks forward to welcoming all to Singapore for the signing ceremony on 7 August 2019, and for the events on the Convention and the Model Law that will be organised in conjunction with the signing ceremony.

4 Mediation complements other forms of dispute resolution. It has advantages over adversarial forms of dispute resolution, as it is able to achieve mutually acceptable solutions and preserve commercial relationships, while saving time and costs. The Convention, in particular, will add to the attractiveness of mediation. It will provide for an efficient and effective international framework for the enforcement of settlement agreements resulting from mediation of commercial disputes. Being a binding international instrument, it will also bring added assurance of certainty and stability to this framework.) 0 2 0

5 Uncertainty in international enforceability of settlement agreements resulting from mediation has, till now, been perceived to be the major disadvantage of mediation, when compared with international arbitration, which has the New York Convention. The Convention on mediation is thus significant, as it has the potential to be, for mediation, what the New York Convention is for arbitration. Should the Convention be widely adopted, we envisage that mediation will be regarded by businesses as having parity with on4rk Ctyy hicrefe

7 The completion of the Legislative Guide on Key Principles of a Business Registry is also notable. This guide sets out important recommendations that policymakers, in particular those from developing countries, may find useful when reforming laws to facilitate and promote the registration of businesses. The practical benefits of an improved framework for registration would be particularly significant for