

<p style="text-align: center;"><b>UNCITRAL - Third International Colloquium on Secured Transactions</b> <b>Welcome speech by Renaud Sorieul</b></p>
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Ladies and Gentlemen, Good morning to you all!

On behalf of the entire UNCITRAL secretariat, I should like to welcome you to Vienna and to the Third UNCITRAL International Colloquium on Secured Transactions. In the same spirit as the first and the second Colloquia held respectively in 2002 and 2007, this Colloquium is being held to learn from your expertise and listen to your valuable comments on possible future work by UNCITRAL in the field of secured transactions. We sincerely thank you for being here and we expect to hear a lot from you during the next three days.

The topic of secured transactions has been on the UNCITRAL work programme for a number of years. In that context, UNCITRAL prepared the United Nations Convention on the Assignment of Receivables in International Trade, which was adopted in 2001. Since then, a specific Working Group (WG. VI) has been active and has helped to achieve some progress in the field of secured transactions law. The UNCITRAL Legislative Guide on Secured Transactions was finally completed in 2008 and we hope to see soon a Supplement to the Guide dealing with security rights in intellectual property. The Supplement is expected to be finalized at the Commission session this year. For those of you who have an interest in that project, I would simply note that the Commission session is scheduled to take place from 21 June to 9 July in New York, with the first three to four days of the second week (28 to 30 June or 1 July) being allocated for discussing the draft Supplement.

Possible future work by UNCITRAL in the field of secured transactions will also have to be discussed. Any decision in that respect will be made by the Commission. If I may remind you of the rules of the game, this means that the decision I am talking about will not be made by the Working Group, not by the Secretariat and certainly not by this august though informal gathering. The decision will be made by the governments that many of us serve in one capacity or another. However, previous experience has shown the value in the general context of UNCITRAL of informal meetings, where experts (together with non experts like myself) meet to exchange informally, not as representatives of their governments or specific organizations, but in their personal

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capacity, as knowledgeable individuals and, we hope, friends of UNCITRAL, to exchange freely on topics of common interest.

A colloquium such as this one is also a good opportunity to take stock of the current situation. You may be aware that increased emphasis is being put on the implementation of the standards adopted by UNCITRAL, with particular focus on technical assistance in developing countries. I note that today's morning session is devoted to a summary of existing UNCITRAL standards in the area of secured transactions and to a review of their implementation. Indeed, a uniform legal text in the field of international trade law (no matter how carefully drafted or modern in its inspiration) is only as valuable as the manner in which it is implemented. I would add that such a text, once implemented in various jurisdictions, only reaches its goal if it receives sufficiently predictable and harmonious interpretation. In that respect, it is of great importance that we look back at what we have been able to achieve and discuss what we can do to promote such texts as standard rules of international trade. I would assure you that the Secretariat is making every effort to maximize the efficiency of its action in favour of technical assistance and coordination activities.

The central point to be considered this week is the variety of opinions this group may be willing to share with the Commission as to whether and how future work in the area of secured transactions might be envisaged. I have little doubt that the Commission will give particular attention to your expert advice when it decides what more, if anything, needs to be done and can be done to harmonize and modernize secured transaction regimes all over the world, thereby reducing the cost of credit and promoting international trade. Your presentations and discussion during the next three days will form the basis for a paper to be prepared by the Secretariat and submitted to the Commission for its consideration. Against this background, I am sure there is little need for me to encourage you further to make sure that your voice is heard.

Again, I thank you for taking your valuable time to participate in this Colloquium, I hope that your stay in Vienna will be a pleasant one and I wish you active and fruitful deliberations. Thank you for your attention.