

**SPEECH BY THE PRESIDENT OF INDIA, SHRI PRANAB  
MUKHERJEE ON THE OCCASION OF THE CELEBRATION OF 50  
YEARS OF ESTABLISHMENT OF THE UNITED NATIONS  
COMMISSION ON INTERNATIONAL TRADE LAW (UNCITRAL)**

VIGYAN BHAVAN, NEW DELHI: Nov 28, 2016

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It is indeed a pleasure to be here today to deliver the opening address on the historic occasion of the 50<sup>th</sup> Anniversary of the United Nations Commission on International Trade Law - UNCITRAL.

Distinguished participants, Ladies and Gentlemen:

2. Building on its ancient civilization, commitment to deep humanism and the universal values of peace and fraternity, India has been a founding member of several multilateral institutions, ranging from the League of Nations, the International Labour Organisation, the United Nations, and indeed, UNCITRAL.
3. UNCITRAL was established in 1966 with a recognition that “international trade cooperation among States is an important factor in the promotion of friendly relations and, consequently, in the maintenance of peace and security”. Through its several model laws, conventions, legislative guides and robust debates in working groups, UNCITRAL has provided a valuable platform for countries to compare, examine, debate and adopt principles of international commercial and trade law appropriate to their circumstances.

Ladies and Gentlemen:

4. Today’s gathering brings to mind another momentous occasion, the 50<sup>th</sup> anniversary of the United Nations itself. I recall personally addressing the 12<sup>th</sup> Plenary of the 50<sup>th</sup> Session of the UN General Assembly in September 1995. In the context of modern multilateral organizations, 50 years represents an opportunity to assess what has been achieved and to determine what requires to be done further.
5. India is delighted to host the golden jubilee celebrations of UNCITRAL as part of our commitment to the purposes and principles of the United Nations and the evolution of its specialized programmes and agencies. India’s enhanced role in diverse multilateral and regional fora is evident from recent developments in the Arctic Council, Pacific Alliance, BRICS, BIMSTEC and the UN Security Council where India legitimately seeks permanent membership.

Ladies and Gentlemen:

6. It is a glowing testament to India's commitment to the rule of law that India is only one of eight countries that has been a member of UNCITRAL from its inception, and has recently been re-elected for a term of six years. India recognizes that the impact of UNCITRAL has been far beyond mere facilitation of international trade. Its exemplary work over the years has provided significant thought leadership that has inspired transformation of several domestic legal regimes to facilitate both domestic and transnational commerce and trade.
7. During my tenure as Commerce Minister, I led several rounds of negotiations that led to the establishment of the World Trade Organisation in 1995. The diversity of economic interests, languages, legal systems and cultures in organisations such as WTO and UNCITRAL is indeed staggering- it is, therefore, a great achievement by UNCITRAL to have created conventions and model laws which are acceptable worldwide. In addition, UNCITRAL has created practical legal and legislative guides and provided technical assistance for law reform, apart from maintaining an updated database of uniform commercial law and judicial decisions.
8. UNCITRAL's conventions and its model legal texts have formed the basis of new enactments in India and amendments to a wide array of our commercial legislation ranging from the Arbitration and Conciliation Act 1996, the Information Technology Act, 2000 and the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to name but a few.

Ladies and Gentlemen:

9. Undoubtedly one of the most successful conventions ever adopted by the United Nations is the United Nations Convention on the Recognition and Enforcement of Arbitral Awards, 1958 (also known as the New York Convention) and it deserves special attention. UNCITRAL's seminal model law on international commercial arbitration 1985 has formed the bedrock of India's Arbitration and Conciliation Act, 1996. While India has had a long history of peaceful resolution of disputes from the Panchayat system onwards to several enactments concerning arbitration prior to Independence, the year 1996 marked a watershed in the development and modernization of arbitration in India.
10. India has also last month launched a National Initiative towards strengthening Arbitration and Conciliation in India which I was pleased to inaugurate. I am convinced that India has the potential to emerge as a leading seat for international dispute resolution. The Hon'ble Prime

Minister has also declared that an enabling alternate dispute resolution ecosystem is a national priority for India and that we need to promote India globally as an arbitration hub. To this end, critical amendments have been made to the Arbitration and Conciliation Act to ensure timely and just resolution of arbitral disputes.

11. I am confident that your deliberations will explore ways and means of fostering a healthy and sustainable culture of international arbitration and conciliation. Deliberations in this two-day conference on important topics ranging from commercial arbitration, investor-state dispute settlement mechanisms, insolvency, electronic commerce and UNCITRAL's role in Asia will catalyze and rejuvenate UNCITRAL's efforts towards harmonization of critical international trade and commercial legislation.

Ladies and Gentlemen:

12. India's economic growth in the last two decades has attracted immense investor interest. India's FDI inflows stood at US\$ 44 billion in 2015 making it the 10<sup>th</sup> largest receipt of such inflows according to the World Investment Report 2016 issued by UNCTAD. India has, over the past year, undertaken several foreign investment liberalization measures with a view to providing an impetus to foreign investment in the country.
13. I would like to take a moment here to highlight India's role in thought leadership within the global trade and investment regime. India has concluded several Free Trade Agreements, Comprehensive Economic Cooperation Agreements, Comprehensive Economic Partnership Agreements, and Preferential Trade Agreements, and is currently negotiating more such agreements. India is also playing a key role in the Regional Comprehensive and Economic Partnership negotiations.
14. India is also signatory to several bilateral investment treaties and investment chapters in comprehensive economic and other trade agreements. In recognition of the changing investment landscape, India has last year amended its model bilateral investment treaty to align the objective of investment with sustainable development and inclusive growth of the parties. While welcoming and protecting foreign investment, the new model bilateral investment treaty reaffirms the right of parties to regulate investments in their territory in accordance with their law and policy objectives including the right to change the conditions applicable to such investments. It is heartening to note that UNCITRAL is taking the lead in furthering debate and harmonization in the sphere of investor-state dispute settlement.

Ladies and Gentlemen:

15. On the one hand, global geopolitical instability, terrorism and economic downturns have caused a visible strain on the global trade regime. On the other hand, technological advances and economic imperatives are binding trade and commerce across boundaries closer than ever before. India's sustained growth rate of over 7% is amongst the highest in the world and its large domestic market has attracted global enterprise of the highest calibre. India is, therefore, uniquely placed to contribute to the development of legal principles for harmonization and unification in commercial and trade laws.
16. It is in such times of change, that institutions such as UNCITRAL become even more relevant bringing legal, financial and technical experts together to contemplate and design the legal framework for future trade and commerce. The international platform for negotiation of UNCITRAL instruments involves member States, non-member States, and invited inter-governmental and non-governmental organisations.
17. The UNCITRAL's success is predominantly due to the non-political nature of its objectives, i.e., to promote inclusion of different organisations in order to develop a body of law that would have the potential of being accepted by countries with minimal resistance. The vision with which the UNCITRAL proceeds is to take the world along with it.
18. The UNCITRAL's objectives stand integrated with the realms of different legal regimes in the world, i.e., civil law and common law amongst others. The harmonious nature of deliberation and consolidation into principle represents one of the surest protections of international peace and security. Over the past fifty years since its establishment, UNCITRAL has been recognized as the central arm of the United Nations system in the field of international trade and commercial law.

Ladies and Gentlemen:

19. This conference is an occasion for us to truly understand the impact of UNCITRAL on the world at large, while also enabling us to identify the new ventures that ought to be taken in order to further pursue the goal of the UNCITRAL in adopting a progressive set of laws that can be utilized by all countries for promoting international peace and prosperity.

With these few words, I welcome you all to this Conference to celebrate the 50 years of UNICTRAL. I wish you Godspeed and all success in your deliberations.

Thank you.  
Jai Hind!

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