UNIDROIT Foundation
EA ICLR 6th Workshop
Project Group Meeting
8 September 2020

Foundation 2020
EA ICLR Report
September 2021

Report for the Sixth Meeting of the Economic Assessment of International Commercial Law Reform Project

1. The sixth meeting of the Economic Assessment of International Commercial Law Reform (EA) Project was originally scheduled to take place between 31 March – 1 April 2020 in Rome. However, as a result of the global COVID-19 pandemic, the workshop took place in Rome and online on Zoom on 8 September 2020 (for the agenda, see Annex 1). The EA project is organised in connection with the Cape Town Convention Academic Project and in partnership with UNIDROIT, the UNIDROIT Foundation, the University of Cambridge Faculty of Law, and the Aviation Working Group.

2. *Professor Ignacio Tirado (Secretary General of UNIDROIT)*, *Professor Louise Gullifer (University of Cambridge)* and *Professor Jeffrey Wool* (*President of the UNIDROIT Foundation and Secretary-General of the Aviation Working Group)* opened the session, welcomed all the participants, and recalled the background of the Project. The importance of data was stressed and it was noted that the Project sought to develop a common methodology to undertake economic assessments of law reforms of all types, and at any stage, whether *ex ante* or *ex post*.

3. The sixth workshop had several objectives:

   a. Further develop a 'Draft Guide to the Framework for the Economic Assessment of International Commercial Law Reform';
   b. Focus on identifying the methodology involved in applying the variables of the Framework to undertake an economic assessment; and
   c. Closely examine existing open questions regarding the Framework's variables.

4. The workshop brought together experts, including economists, lawyers, and academics, from leading international organisations and universities involved in international commercial law reform projects, or the undertaking of economic assessments for such projects. The online format allowed the participation of a greater number of experts, and also made the Workshop open to Observers. A list of participants is available in Annex 2.

Introduction to draft Framework and Variables

5. The UNIDROIT Secretariat gave a presentation (see Annex 3) on the project's objectives and the work done thus far. It was noted that throughout the years, the project had discussed the various factors which need to be considered when measuring the economic benefits of any international commercial law reform (ICLR) project; examined the importance of international principles, standards, or parameters for assessing economic benefits in the context of ICLR; discussed the relationships between the various factors, including economic, and non-economic, as well as the modelling techniques already relied upon by stakeholders in this area; noted the role and importance of economic assessments;

discussed the stages in the law reform process at which economic assessments could be conducted; looked at the types of agencies best suited to conduct economic assessments; and noted issues of scope of an economic assessment and its role in addressing a course of action. The Secretariat detailed the framework and its variables, noting the relationships between the various variables and the importance of international principles. Finally, it stressed that the Framework will be applied differently depending on whether it is being used for an *ex ante* or *ex post* assessment, resulting in a different outcome.

6. After the introductory presentation concluded, *a participant* asked whether the design should account for the spill-over effects a change in the formal sector may have in the informal sector. Such changes in the formal sector may have unwanted consequences in the informal sector, expanding or changing the kind of activities that take place outside the boundaries of the formal rules. In response, *Professor Louise Gullifer* explained that this matter comes under Variable C (spill-over effects, systemic effects). Variable C is net (as are A and B) and if there were any disbenefits, that would lead to the decrease of the final figure of variable C. This is why Variable E is narrow; only encompassing the transaction cost because the other costs are included in Variables A to C. *Professor Jeffrey Wool* added that it may be challenging to assess whether informal transactions should be accounted for in Variable A or C and that double-counting should be avoided.

Economic Impact of Trade Law and Trade Flows considering the Variables of the Framework

7. *Andrew Myburgh (World Bank)* and *Jordi Paniagua (University of Valencia)* gave a presentation (see Annex 4) on the *'economic impact of trade law: partial and general equilibrium with structural gravity'*. Their goal was to get a taste of an economist's approach to the economic analysis of international commercial law reform for non-economists and also to discuss how the Economic Assessment ICLR framework could be useful for economists. They focused on law reforms with an impact on trade flows, and used the example of the New York Convention on Arbitration. They showed that ratifying the New York Convention and implementing UNCITRAL Model Laws (arbitration) has increased bilateral FDI and trade flows significantly. With the WTO/UNCTAD recommendations, they were able to distinguish effects between importing and exporting countries, to measure the effect on consumer and producer prices and to distinguish between GDP effects (e.g. the effect on the world's and OECD's GDP). Counterfactuals are used to measure general equilibrium effects on an *ex ante* basis (e.g. what would happen to the world's GDP if the economic complexity was that of 1996?). General equilibrium effects can also be measured *ex post* (e.g. what would have happened with the world's GDP if the New York Convention did not exist?). The challenge, in their opinion, is to integrate this Project's framework into the working method of economists. The framework could help to build better and more realistic models by examining the premises, the assumptions and the conclusions; to access better data; and to structure communications between lawyers and economists.

8. It was suggested that international organisations could use an *ex ante* assessment tool to select between different initiatives and justify priorities. It was recommended to conduct a simply *ex ante* assessment as early as possible, in order to evaluate different initiatives. *Ex post*, a more rigorous assessment could be carried out to feed back into the organisation's work and priorities.

9. *Professor Ignacio Tirado* raised a question on how one is to bring flesh to the different variables and to quantify reform. He used the example of a hypothetical factoring law instrument by OHADA States and how one should assess, under the methodology proposed by the two speakers, the impact that such instrument would have, especially to the cost of credit, in order to decide whether to move forward or not. *Mr Myburgh* suggested that the initial assessment needs to be simple. In terms of Variable A, one should look at the volume of credit that is going to be affected (e.g. as a percentage of GDP) and then estimate how big of an impact the intervention is going to have. For that, one *could* look at what has happened to other countries that have adopted similar types of interventions. *Professor Tirado* suggested that this seems to require looking at other, similar jurisdictions and asked how to factor in informal economy. *Mr Myburgh* stressed the importance of fact-checking

the underlying conditions while examining another country's experience, even though this might be time consuming.

10. *Professor Gullifer* asked how one chooses the comparative legislation especially in cases where the type of proposed legislation starts from scratch (such as the NY Convention). *Mr Paniagua* responded giving an example of an *ex ante* assessment of this kind in relation to Brexit. Economists are looking at a country similar to the UK which is not in the EU ("synthetic Britain"). One can then estimate which are the trade relationships with this hypothetical country and, from there, one can calculate *ex ante* the result on e.g. the consumer prices. *Mr Myburgh* added that this is essentially the application of the theory of change; that is, the calculation of what will change as a result of the intervention. In relation to the NY Convention, this examination could be confirmed through the approach of the relevant companies and what they considered as important in the distinction between contract adjudication and enforcement decision.

11. *One participant* raised two questions: (i) on the extent to which this economic model is based on a binary decision (ratification or not; having a Convention or not) or whether the methodology could be used also in a more granular way to decide what is the optimal approach in deciding the content of the reform; and (ii) on the causation between an *ex ante* presumption and an actual *ex post* assessment.

12. *Mr Paniagua* responded that economists consider something similar which does not have the particular traits of the proposed legislation, i.e. a placebo treaty. This way, one can identify the specific impact of the proposed treaty and the causal link.

13. *Professor Wool* added that there is also an element of political risk that comes into play when data is coming from a particular country, especially in relation to Variable D. He raised a question on how the *ex ante* assessment correlates with the nature of the data (quantitative or qualitative), expressing a concern on heavy reliance on qualitative data. Referring back to the example of conducting an *ex ante* assessment by looking, first, at the effects in other jurisdictions and, second, cross-checking this through interactions with relevant stakeholders, he raised that it would be interesting to look at how qualitative data could be used to strengthen quantitative data *ex ante*.

14. *Mr Myburgh* responded that the two types of data are complementary. Economists are doing both types of work, they will use the qualitative data to help understand the quantitative results. Regarding qualitative data, the best approach, in his opinion, is to find an expert who is interested in the topic and has practical experience who can provide an opinion as to what will or will not work in practice (instead of, for instance, relying on surveys).

Experts Discussion Analysing Variable D

15. *Professor Jonathan Lipson* gave a presentation (see Annex 5) concerning three questions in relation to variable D. First, he considered whether the 1-0 value attributed to it, is consistent with the conception that law in general has a positive and not a negative value. In this context, he considered that this might be a result of the net product of the other variables and that an additional answer might be found in the concept of legal hydraulics, i.e., that the laws in certain conditions exist in a tension between each other. That tension creates an equilibrium leading to an outcome that cannot equal more than 1. Second, he discussed in a situation where multiple laws could be considered, which law is to be favoured and what weight is to be attributed to each law within variable D. Laws do not exist in isolation and it is difficult sometimes not to arbitrarily assign values.

16. Third, he focused on the factors affecting legal decision-making (legislative and judicial), noting that apart from errors and limitations in the ability to enforce law, also distributive effects of the law may be relevant. While these effects are hard to assess *ex ante*, there may be merit in considering them on an *ex post* basis. Finally, he considered some mechanisms to address some matters concerning variable D, both on the basis of the

factors identified as relevant to variable D and on the idea of legal hydraulics. For instance, an *ex post* assessment could take into account distributive effects and in the *ex ante* phase, in addition to talking to general counsels, he suggested interviewing multinational accounting/consulting/law firms and judges. Access to legal information systems and the existence of specialised courts may also be relevant factors.

17. *Dr Juan S. Mora-Sanguinetti (Bank of Spain)* commented on the ideas of Professor Lipson and made two notes. First, he observed that risks to the effective implementation of a regulation stemming from informational limitations change over time. As such, it is a dynamic factor and as a result of the learning curve, variable D may increase over time. Sometimes, however, the learning curve has taken place before the adoption and hence no delay might be present. Second, he agreed with Professor Lipson that regulation generally does not destroy value. However, some economists argue that deregulation can generate value in specific circumstances, by removing limitations to the market. In addition, he noted that poor legislative design might increase transaction costs and decrease value, and that too complex regulations might be inefficient.

18. *Professor Wool* commented on the ideas of Professor Lipson and noted that there is a tension between law reform organisations and rule of law organisations. This is a structural problem in itself under variable D and there are generally two approaches: (a) start from the presumption that most countries follow most laws; or (b) start from the presumption that countries breach the treaties when it is efficient. There was an intellectual and political reason to choose approach (a) in this Project. He also noted that the answer to Professor Lipson's point on the value range 0-1, is that variable D addresses the issue as a net product of variables A to C. He agreed, however, that it is a difficult issue and the remark on the possibly variable relevant laws is on point.

19. Furthermore, *Professor Wool* posed the question of what data are relevant for variable D in relation to the quantification of the various factors identified in the previous meetings. One approach in *ex ante* assessments is qualitative, for instance by talking to people on how much confidence they have on the actual application of the law. This is, however, difficult in practice. In this context, the question is what type of hard or proxy data exist. He argued that there is a lot of proxy data, such as rule of law indices. There are some core elements which have been studied by several organisations such as the World Bank, export/credit providers and political risk insurers. He concluded by noting that the Project would need to finalise the kind of work that needs to be done in relation to hard or proxy data. Difficulties exist, however. For example, there is probably an inverse relationship between the magnitude of the change and the time required to institutionalise it, quantifying this into a score is pragmatically difficult and it may therefore be necessary to be modest.

20. *Professor Gullifer* commented that there is an extra element of how much one can use data from one area of law (such as human rights) to other areas. Another comment related to the point that it takes time to understand the law; there may be a relationship with variable E concerning capacity building. Thirdly, concerning complexity, this may not be binary and the interaction with other laws may be relevant.

21. *Professor Lipson* responded that there are a number of sources of proxy data. For instance, many nations have systems for providing notice of security interests in personal property, which can tell something about the extent to which a country has invested in its legal infrastructure and is committed to it. A related source of proxy data is forum selection in cases of insolvency. In addition, he noted that one of the ways to expedite learning is to channel the users into particular, specialised fora which involve experts.

22. *Mr Myburgh* commented that one of the ways to look at variable D is to examine the structure of the legal interventions and restructure them in a way which is based less on organisational capacity. In other words, the question is how the intervention can be designed in such a way in order to rely less on judicial enforcement.

23. *A participant* posed a question on whether market forces such as international investors are included into Variable D. He also commented that sometimes applying the law in a rigid way might not be the more efficient approach; sometimes flexibility might be more efficient, for instance to allow the law to take into account developments.

24. *A participant* made two comments. First, she agreed with including effective compliance by market forces within variable D. By using codes of conduct or practice the market itself may be providing the level of application of the rule. In addition, she agreed that the effective application by a court may consist in a deviation or an updated/contextualised approach. The questions therefore arises what 'effective' means. Second, she noted that rules are not always a value creation mechanism. Not only because deregulation may sometimes be better, but also because the rules can be incorrect. There are rules that allocate incentives wrongly in the market or increase transactions costs, thereby not creating but reducing value.

25. *Professor Wool* responded that if the law is inefficient, then variables A, B, and C can be negative numbers. This has thus been contemplated in the formula. This may also help giving an answer when considering whether or not to do a particular project. In addition, he commented that, in commercial law reform, hard law instruments are usually rather complicated. The reason that instruments may be complex is the need to have *ex ante* predictability and as such to favour rules over standards. This is not within the scope of the project, but the modern generation of instruments tend to focus on *ex ante* predictability and strict compliance with the text. Commercial law has moved from choice of law treaties and soft law treaties towards hard law, and that is the context we are currently operating in. Finally, he noted that the more complex a rule is, the more there might be a link between variables D and E (e.g. as regards educational costs).

26. *A participant* asked whether complexity of commercial law rules might prevent an effective law reform from moving ahead.

27. *Professor Wool* responded that, in his view, complexity is necessary. Efforts are made to draft legal texts as simple as possible but the subject matters are complex. It might be preferable to think about the tools to make the reform as effective as possible.

28. *Professor Lipson* agreed that a complex world requires more complex, specific rules which provide greater predictability. At the same time, there is an error cost with this complexity, which could be considered as a function of ongoing mistakes in variable D and not only as a learning curve. As for proxy data, he noted that the credit default swaps market might also reflect in some cases how users react to law reform.

29. *Mr Myburgh* agreed and noted that complexity would need to be considered in light of the actors that will implement the law and the institution which is going to enforce or adjudicate the instrument. For instance, a complex instrument might be implemented differently by a national court than by investors.

30. *A participant* commented on two remarks earlier raised: (a) how to design an instrument that reduces judicial involvement; and (b) the role of specialised tribunals. He noted that for both aspects, there is a need to distinguish between general commercial law instruments (for which reducing judicial involvement and building specialised tribunals is more difficult) and asset specific instruments. He referred to the Warehouse Project of UNIDROIT as an example of a focused instrument where the degree of expected judicial involvement will likely be limited. In relation to complexity, he noted that there are several places where the instrument itself may lead to extra complexities such as the involvement of party autonomy. The question is whether this increases the complexity for the judges. Finally, he mentioned that there are additional elements to consider in the judicial capacity factor, especially in developing countries, such as rotation of judges among different courts.

31. Finally, *another participant* commented that, as regards the question of which law is relevant when assessing variable D, it is important to appreciate that intersections might exist between the reformed (or new) law and pre-existing laws. Such intersection may take place in unexpected ways and may be especially acute for enforcement. He also expanded on the argument of specialised enforcement systems, by noting that the introduction of specialised courts may be a sensitive subject in specific jurisdictions. Local realities therefore need to be considered carefully.

32. *Another participant* noted that trade-offs exist between hard law and soft law. For instance, there may be merit in some cases in introducing soft law first, instead of directly introducing hard law that would require capacity building.

Rule compliance and economic impact: example - Cape Town Convention Compliance Index

33. Professor Wool gave a presentation (see Annex 6) comparing the Cape Town Convention (CTC) Compliance Index with the Project. He noted first that the COVID-19 pandemic is an extreme example of how externalities can impact law reform, of causation issues. In his presentation, he focused on the CTC Compliance Index as an example of a detailed application of variable D.

34. *Professor Wool* noted that the Index is a living instrument. It looks at whether States which have ratified the CTC and the Aircraft Protocol, are complying with it. This is done on the basis of soft data, provided by about 120 law firms. In terms of its nature, it is both *ex ante* and *ex post*; it is *ex ante* because it is able to give a score even where there may not be relevant data (it assumes that a country has ratified but there may be no compliance activity). Therefore, analytically, it is an *ex ante* assessment of compliance. In other words, it projects what is expected in absence of specific existing data. It looks, however, at the data relating to the consequences of compliance related actions (e.g. court decisions etc); in that sense, it is also an *ex post* assessment.

35. The purpose of the Compliance Index is twofold: (a) to explicitly inform the community (investors) of the risk in transactions in a particular country; and (b) to provide incentives for countries to comply with the Convention, to attract investments and capital. It is meant to be binary: to reward (with investments and capitals) compliant countries. The Index is updated semi-annually.

36. In the formula for the Compliance Index, half of the score is made up of *ex ante* type variables A and B. In this way, more weight is given to actual experience. For variable B, there is a default score in the absence of data on court decisions and administrative actions. Where actual data and experience exist, this is given more weight than proxy data. A deep analysis is undertaken of court decisions and checks and balances exist in the process of assessing compliance. As for variable F, concerning the rule of law, a blended average of four indices is taken: (i) the World Justice Index; (ii) private political risk insurance assessments; (iii) intergovernmental assessments; (iv) the heritage foundation. Moreover, *Professor Wool* explained the 'watchlist' feature of the CTC Compliance Index. Countries are placed on the watchlist, if there are developments underway which have not yet been fully analysed but which may materially affect the country's score. Countries are placed in a "very high", "high", "medium" or "low" compliance category based on their score. Generally, non-compliance is related to institutional or informational challenges. This makes the relationship between D and E in this Project important. Lastly, referring to the COVID-19 pandemic, *Professor Wool* raised the question of how to deal with practical impediments (such as closure of courts or backlogs).

37. *A participant* asked how the Compliance Index score affects the cost of finance and the OECD discount. *Professor Wool* explained that the market will decide how to take into account the information provided by the Compliance Index.

38. The *Secretary General* commented that the Compliance Index is very sophisticated and tailor-made. He asked whether a similar methodology could be used for different types

of legal instruments (e.g. in areas where more court cases exist). *Professor Wool* responded that political sensitivity is generally most challenging in these types of assessments. He suggested that the evaluation and process should be as simple as possible, and that reporting systems could be introduced upfront. He also clarified that implementation by private actors is captured under variable A, not D.

39. *Dr Mora-Sanguinetti* commented that the score of F in the CTC Compliance Index is partially linked to previous scores. He said that it would be interesting to see the correlation between this score and the other variables. *Professor Wool* responded that variable F of the Compliance Index has been structured in this way in order to capture the most predictive value, but that data will be analysed, correlated and assessed over time.

40. *A participant* asked how developments (e.g. changes in rules and regulations) are catered for in the Compliance Index score. *Professor Wool* responded that the watchlist notice is important in such case.

41. *A participant* commented on the formula for the EA Project, noting that variables A, B and C are expected to have a score from 1-4 while this may need to vary depending on the type of instrument. *Professor Wool* indicated that this may be looked into at the technical level, this is related to the meaning of the numbers.

Discussion on Draft Guidance Document and next steps for the Project

42. *Professor Wool* presented the Draft Guide as prepared in skeleton format by the Secretariat and noted that it would be useful to start drafting the guide, without further changing the formula. The Secretariat will take overall control in producing the skeleton and the structure of the draft guide while inviting the contribution of other participants who want to add value on any aspect of this.

43. *Professor Gullifer* noted that the Project Leaders would appreciate any expressions of interest especially for section III.B of the skeleton regarding the content of the variables and invited the participants to raise any comments on the structure or the proposed way forward.

44. *Hamza Hameed (UNIDROIT)* noted that the Draft Guide is preliminary and was drafted on the basis of the feedback of the 5th Workshop.

45. *A participant* noted that the factors and timing will evolve over time and that there is merit in considering digital developments in the guide. It was suggested to add a reference to disruptive technology, which is particularly relevant for variables D and E. Reference was made also to the expected impact of fintech, regtech, supervisory technology and digital regulation.

46. *Professor Wool* agreed and asked the participants if they could provide input on this. He also mentioned the discussion of the 5th workshop on big data and AI and wondered whether these could be useful for the *ex ante* assessment.

47. *Professor Gullifer* mentioned the interrelationship between the *ex post* assessment of one instrument and the *ex ante* assessments of other works. It was suggested to be more explicit in the law reform about the way of collecting data, without having to resort to external agencies. She mentioned as an example the MAC registry and the question of whether the registry should collect metadata to enable *ex post* assessments.

48. *Professor Tirado* noted that one has to be careful not to mix the assessment exercises. Business indexes are a fully qualitative exercise based on specific predefined standards. This Project aims at identifying the need and the efficacy of a standard, hence it operates at a higher level than doing business methodologies. In relation to big data, he noted that so far, little thinking has been done on building a methodology and identifying the data needed to carry out the economic assessments. Much of the data would need to be

hard data. He posed the question of how one identifies the data relevant for the variables, providing the example of a hypothetical legal reform on factoring. One would need to identify first what the finality of the law is. In the factoring example, this may be increased access to finance with a lower cost. Once the finality has been identified, an economist would be better able to provide the relevant factors and items to be analysed (e.g. interest rates of banks, existence of registries etc.).

49. *Professor Wool* commented that the core issue is data. There are in this context efforts to be more predictive on the basis of more complex data. He queries whether there is a role for databases in collecting data instead of having to rely on information from lawyers.

50. *Professor Tirado* clarified that for variables A to C, economists and others would need to identify what economic data/factors have to be used. *Professor Gullifer* added that it would also need to be clarified what proxy data should be used.

51. *Professor Tirado* suggested to create a case study and ask concrete input from economists on the type of data to be used in the case. *Andrew Myburgh* agreed on the possibility of case studies and proposed that these should be done on main areas of international commercial law reform. Such case studies could be truly *ex ante* or looking back at previous law reforms in those areas.

52. *Professor Wool* agreed and noted that it would be good to have illustrations in the Draft Guide providing information on what kind of data should be used in each case.

53. *Professor Gullifer* noted that transnational law reform, as opposed to national law reform, starts from a more general and abstract level and that this makes it more difficult to find proxy data. When introducing a new law in a certain area in one specific jurisdiction, one could use proxy data from another jurisdiction; at national level, it is easier to find data.

54. *Mr Paniagua (University of Valencia)* noted that data are not independent from theory. Theory guides and dictates what data are to be used. In addition, data are not independent from causal establishment. It would therefore be necessary to identify a treaty group and a control group.

55. *Professor Anna Veneziano (UNIDROIT)* commented that one might have to introduce more granularity as there might be national legislation implementing international treaties, which is then depending on the treaty itself. One might have data from one country that is relevant for other countries. However, for other types of instruments, of more general application, the data of one specific country might be less relevant for other countries.

56. *Dr Mora-Sanguinetti* mentioned that big data on case law may be useful. Almost all developed countries have repositories for case law. At the same time, national language processing (NLP) techniques can help in providing information on bulk data. These two elements are able to help in constructing variables on case law and enforcement variables.

57. Finally, *Professor Gullifer* mentioned that in relation to hard law versus soft law, Variable B comes into focus because in these areas there is a certain amount of consistency around the world. The further away one goes from hard law, the harder it is to assess variables A and C, and D may become almost irrelevant.

Closing Remarks from Project Directors

58. *Professor Wool* summarised the findings of the Workshop as follows:

a. Address the question of numeric aspects at different stages of the project;
b. Examine what is happening on the technology front at various levels;
c. The data issue is essential, and the project should be concrete in light of international law reform and soft law as well as the various parts of the law reform projects undertaken by UNIDROIT;

d. It will be helpful to introduce illustrations in the Draft Guide;
e. In relation to the *ex post* versus *ex ante* assessment, the participants agreed that it would make sense to go from simpler to more complex ones;
f. The participants agreed that the project would need to consider how to collect data using big data and AI techniques.

59. *Professor Tirado* invited expressions of interest to participate in the development of the Draft Guide, thanked everyone and closed the session.

The agenda for this meeting can be found in Annex 1.

A list of participants can be found in Annex 2.

The presentations can be found in Annexes 3-6.

ANNEX 1

6th Workshop for the Economic Assessment of International Commercial Law Reform project
Draft Agenda

Tuesday 8 September 2020

UNIDROIT (Via Panisperna 28, Rome) and Via Zoom

12:00 – 13:00	Delegate registration and lunch/tea/coffee Opportunity for virtual participants to check connection
13:00 – 13:15	Opening Remarks from Project Directors *Jeffrey Wool, Louise Gullifer, Ignacio Tirado*
13:15 – 13:45	Introduction to draft Framework and Variables *UNIDROIT Secretariat*
13:45 – 14:30	Economic Impact of Trade Law and Trade Flows considering the Variables of the Framework *Jordi Paniagua, Andrew Myburgh*
14:30 – 14:45	Coffee Break
14:45 – 16:00	Experts Discussion Analysing Variable D *Jonathan Lipson, Jeffrey Wool, Juan S. Mora-Sanguinetti*
16:00 – 16:30	Rule compliance and economic impact: example - Cape Town Convention Compliance Index *Jeffrey Wool*
16:30 – 17:45	Discussion on Draft Best Practices Guide and next steps for project
17:45 – 18:00	Closing Remarks from Project Directors *Jeffrey Wool, Louise Gullifer, Ignacio Tirado*

An initiative under the auspices of the Town Convention Academic Project

Project Leads:

UNIDROIT

UNIVERSITY OF CAMBRIDGE Faculty of Law

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ANNEX 2

List of participants

1. Andre Smit (Government of the Republic of South Africa)
2. Andrea Tosato (University of Nottingham; University of Pennsylvania)
3. Andrew Myburgh (IFC)
4. Anna Masutti (University of Bologna)
5. Anna Veneziano (UNIDROIT)
6. Bob Trojan (NATLAW)
7. Carlo Di Nicola (UNIDROIT)
8. Catherine Bridge Zoller (EBRD)
9. Charles W Mooney (University of Pennsylvania)
10. Gavin McCosker (Australian Financial Security Authority)
11. Hamza Hameed (UNIDROIT)
12. Henry Gabriel (UNIDROIT Governing Council)
13. IfeanyiChukwu Egbuniwe (United States Export-Import Bank(
14. Ignacio Tirado (UNIDROIT)
15. Isabelle Rueda (University of Exeter)
16. Jeffrey Wool (UNIDROIT Foundation, Aviation Working Group)
17. Jonathan Lipson (Temple University)
18. Jordi Paniagua (University of Valencia)
19. Juan S. Mora-Sanguinetti (Bank of Spain)
20. Karin Kizer (U.S. Department of State)
21. Kathryn Sabo (Department of Justice Canada)
22. Ken Basch (Basch & Rameh)
23. Laura Pierallini (Studio Pierallini)
24. Louis E. Emery (PEL Aviation Services, LLC)
25. Louise Gullifer (Cambridge University)
26. Mathias Siems (European University Institute)
27. Maurizio Corain (R&P Legal)
28. Megumi Hara (Gakushuin University)
29. Murat Sultanov (IFC)
30. Ole Boeger (Hanseatic Court of Appeal Bremen, Germany)
31. Philine Wehling (UNIDROIT)
32. Priscila Andrade (UNIDROIT)
33. Rob Cowan (Aviareto)
34. Sanaz Javadi Farahzadi (UNIDROIT scholar)
35. Teresa Rodriguez de las Heras Ballell (Universidad Carlos III de Madrid)
36. William Brydie-Watson (UNIDROIT)