Unidroit Foundation
EA ECLR 7th Workshop
Restricted Session
10 March 2022

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Report for the Seventh Meeting (Restricted Session) of the Economic Assessment of International Commercial Law Reform Project

1. A restricted session of the Project Group for the project on Economic Assessment of International Commercial Law Reform (EA) took place in Rome and online on 10 March 2022 (for the agenda and the list of participants, please see Annex 1 and Annex 2 respectively).

2. Professor Ignacio Tirado (Secretary-General of Unidroit), Professor Louise Gullifer (Cambridge University) and Professor Jeffrey Wool (President of the Unidroit Foundation and Secretary-General of the Aviation Working Group) opened the session and welcomed all the participants. They explained that work on the EA Project had been temporarily paused due to the COVID-19 pandemic, and that the aim of the Restricted Session was to resume this accordingly, discuss the general approach of the project, the scope and level of detail of the Guide to the Framework for the Economic Assessment of International Commercial Law Reform (hereinafter 'the Guide'), and next steps.

3. Professor Wool suggested developing a basic version of the Guide, while drawing up a separate list with issues for future work. He also suggested partnering with other global institutions for endorsing and disseminating the Guide. Professor Gullifer added that the EA project had two particular characteristics: (i) it focused on commercial law reform, while assessments generally tended to relate to regulatory law reforms; and (ii) it had an interdisciplinary character, examining issues from both a legal and economic perspective.

4. The Unidroit Secretariat recalled that the EA project was started in 2015 as a partnership between the Unidroit Foundation and Harris Manchester College's Commercial Law Centre at Oxford University. The Global Business Law Institute at the University of Wuhan/Xian joined as a partner from 2017-2019. In 2019, the project was brought within the ambit of the Cape Town Convention Academic Project (CTCAP), a joint initiative between the University of Cambridge and Unidroit, with the Aviation Working Group (AWG) as its Founding Sponsor. The project had three main objectives: (i) researching, collecting and assessing information relating to the production of economic benefits of international commercial law reform; (ii) producing a framework (formula) for the assessment of the economic effects of commercial law reforms; (iii) developing guidance that would accompany the Framework, in order to facilitate the process of conducting economic assessments.

5. The Secretariat explained that six workshops had previously been held and that a framework had been developed, consisting of five variables. For this meeting, the Secretariat had prepared a Preliminary Draft Guide to the Framework (draft Guide) based on the skeleton that had been approved during the sixth workshop. It was also noted that Unidroit continued to engage with international partners on this subject matter, including the OECD, by way of participating in the OECD International Organisation Partnership.

6. The Restricted Session had two main objectives: (i) collecting technical insights on how the formula could be applied in practice, from the perspective of economists; and (ii) discussing the draft Guide and questions included therein.