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Unidroit Foundation
EE ICLR 11th Workshop
Cambridge, 23 January 2025

11th Meeting of the Economic Evaluation of International Commercial Law Reform Project

Main Conclusions and next steps

1. The 11th session for the project on Economic Evaluation of International Commercial Law Reform (EE ICLR Project) took place in Cambridge and online on 23 January 2025. For the agenda and the list of participants, please see Annex 1 and Annex 2.

Item 1: Opening of the Session

2. The Directors of the Cape Town Convention Academic Project, Professor Louise Gullifer (Cambridge University), Professor Jeffrey Wool (President of the Unidroit Foundation and Secretary-General of the Aviation Working Group) and Professor Ignacio Tirado (Unidroit Secretary-General), opened the session and welcomed all the participants.

3. The Directors expressed their appreciation for Professor Jordi Paniagua's contribution to the project, and acknowledged the significant progress made on the project.

Item 2: Summary of intersessional work and introduction to the revised Draft Guide and Case Study

4. The Unidroit Secretariat (Ms Theodora Kostoula) and Professor Paniagua (Consultant to the project) presented the intersessional work undertaken between the 10th and 11th Workshops, which included an intersessional meeting, and several changes made to the Framework and the Guide. A notable change concerned the shift to "transaction costs" as the main target of the ICLR, while broader economic frictions (introduced in Annex 2 of the Guide) should be acknowledged where relevant and directly linked to the law reform. It was clarified that the scope of the Guide should focus on private law, while the section related to timing and the nature of law reforms was further elaborated and largely revised. Other main changes included a new "adoption phase" within the ex-ante evaluation stage, to reflect the phase between the approval of the instrument and the wide adoption by states.

5. The Factors were further refined. A significant change was made to Factor 8, which was scaled down (from -10,10 to -1,10), to represent 10% of the weight of other Factors. In addition, tables with bands and qualitative assessments were introduced in the scoring methodology, using a traffic light model to provide both quantitative economic outcomes and qualitative interpretation.

6. The "Benchmark" section was further improved and expanded to provide guidance on how to select and prioritise Benchmarks, on the use of multiple and diverse Benchmarks,