

International Conference on The Role of UNCITRAL in Harmonization of Commercial Laws Inaugurated at Gujarat National Law University

Gandhinagar, Dec 12, 2019: International Conference on The Role of UNCITRAL in Harmonization of Commercial Laws was inaugurated at Gujarat National Law University (GNLU), today.

Participating in a panel discussion, Prof. Anurag Agarwal of IIMA said that “Harmonization of commercial laws is needed to create uniformity and harmony in laws of different jurisdictions which are not identical and differ either in a small measure or substantially. However, simply, harmonization of laws does not serve the purpose. The real issue is that of implementation and enforceability.

He further said, “There lies the issue of different jurisdictions to enact their own laws as sovereign entities and having the laws to suit the needs of their own people and the laws which can advance the aspirations of the people. Sovereignty empowers and allows the lawmakers in different jurisdictions to say “no” to align with all the laws they are expected to agree, or simply emphasise on certain conditions to come on board.”

Commenting further on the issue, he said, “harmonization by itself will not help as the important thing is taking care of one’s own interest, gaining self-confidence, competence building and thereby enhancing one’s bargaining power.” **“Protectionism in today’s world – US & China tariff war, Brexit, etc. – is on the rise challenging harmonization,”** he added.

Earlier, in his welcome address, GNLU Director Dr Shanthakumar said that "To facilitate International Trade the most important thing that UNCITRAL does which nobody else does is preparing model laws and circulating them to member nations so it becomes a boon for many small states which may not have the capacity in coming out with the law in those niche areas."

"We are here to recognize the work done by UNCITRAL in harmonizing the commercial laws. In fact, uniform commercial laws play a major role in facilitating and strengthening international trade and, therefore, the role of UNCITRAL is very important in harmonizing all commercial laws so that wherever you go law will resemble each other and therefore you can avoid the problems of interpretation in different jurisdictions by different context," Dr Shanthakumar added.

In her opening remarks, Dr Mamta Biswal, Dean, Academic Affairs, GNLU recalled her research at the UNCITRAL HQ in Viena and said, "A big question before the UNCITRAL is why India being a developing country has not ratified the UNCITRAL model on cross-border insolvency." She further said that "In this particular situation, India does not have laws for cross border

insolvency even though the section 234 and 235 of the IBC refer to cross border insolvency it does not specify the procedure how to tackle cross border insolvency."

Mr Santosh Kumar Panigrahy, Regional Director, Reserve Bank of India, said, "welfare of humankind is largely dependant on the interconnectivity of different jurisdictions."

In his key-note address, Mr Sanjay Prasad, State Election Commissioner said that "developing economies have a lot to gain benefit from international trade and, therefore, harmonization of commercial laws will benefit them more."

Mr Sharad Sarngadharan, Executive Director, Gujarat Maritime University briefly introduced the academic activities and future plans of Gujarat Maritime University (GMU).

The two-day conference is jointly organized by GNLU, GMU and United Nations Commission on International Trade Law, Regional Centre for Asia and the Pacific (UNCITRAL RCAP) as part of the UNCITRAL Asia Pacific Day celebrations. In tomorrow's sessions, the issues related to International Contracts & E-commerce, Alternate Dispute Resolution Mechanism and International Sales Law will be discussed.

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