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Proposals of the Comité Maritime International (CMI) and of Switzerland for possible future work on cross-border issues related to the judicial sale of ships

Note by the Secretariat

1. In preparation for the fiftieth session of the Commission (Vienna, 3–21 July 2017), the Comité Maritime International (CMI) submitted a proposal (the “CMI proposal”) for possible future work on cross-border issues related to the judicial sale of ships ([A/CN.9/923](#)). For the convenience of the Working Group, the text of the CMI proposal is reproduced as annex I to this note.
2. At its fifty-first session (New York, 25 June–13 July 2018), the Commission considered a follow-up proposal from the Government of Switzerland ([A/CN.9/944/Rev.1](#)), which included the outcomes and conclusions of a high-level Colloquium on the topic that was held in Valletta, Malta, on 27 February 2018. The text of that proposal is reproduced as annex II to this note.



Annex I

Proposal of the Comité Maritime International for possible future work on cross-border issues related to the Judicial sale of ships

1. Introduction

The Comité Maritime International (CMI) has been in existence since 1897 when it was formed by a number of far sighted representatives in both government and business who were dedicated to seeking to achieve uniformity in international law in relation to shipping. The object of CMI, as enunciated in Article 1 of its Constitution, is:

“... to contribute by all appropriate means and activities to the unification of maritime law in all its aspects. To this end it shall promote the establishment of national associations of maritime law and shall cooperate with other international organizations.”

There are over 50 National Maritime Law Associations (NMLAs) around the world who are members of CMI.

2. Background to the Judicial Sales project

Following on a paper given by Professor Henry Li of China in 2007 which drew attention to problems arising around the world from the failure to give recognition to judgments in other jurisdictions when ordering the sale of ships, the Executive Council of CMI proposed that an International Working Group (IWG) conduct a preliminary study of the issues in relation to the Judicial Sale of Ships.

3. The draft international instrument

The work which has been done by CMI commenced with a detailed Questionnaire being sent to the Maritime Law Association members of CMI, the results of which were discussed at a Colloquium held in October 2010 in Buenos Aires. Members of IWG summarized the responses which had been received at that time from 19 Maritime Law Associations. Since then at subsequent meetings of CMI, the topic has been discussed and a draft international instrument prepared at numerous meetings including the Beijing Conference in 2012, the Dublin meeting of 2013 and the Hamburg Conference of 2014 where a draft instrument was completed, and approved. The proposal for approval of the final text of the draft international instrument was made by the China Maritime Law Association at the CMI Assembly in Hamburg in 2014. The proposal was supported by 24 acceptances with two abstentions and no vote against. The 24 acceptances comprised the national Maritime Law Associations of Argentina, Australia, Belgium, Canada, China, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Malta, the Netherlands, New Zealand, Nigeria, Norway, the Republic of Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom of Great Britain and Northern Ireland and the United States of America. The two abstentions were the national Maritime Law Associations of Brazil and Poland. Throughout its preparation it received widespread support from delegations.

It was felt that a simple, largely procedural, international instrument addressing the recognition of foreign Judicial sales would fill a gap left open by the International Convention on Maritime Liens and Mortgages, 1993, the International Convention Relating to the Arrest of Sea-Going Ships, 1952 and the International Convention on the Arrest of Ships, 1999, and meet the commercial needs of the industry.

4. The prevalence of Judicial Sales

While there has been no exhaustive compilation of data on the number of ships sold by way of Judicial sale, the data from four significant maritime jurisdictions in Asia (Republic of Korea, China, Singapore and Japan) show that, during the period 2010–2014, more than 480 ships were sold by way of Judicial sale per year in those countries. It follows that the number of ship sales that would benefit from the certainty provided by the draft international instrument would run to many hundreds of ships a year.

It is apparent that many hundreds of ships are sold each year through some competent form of Judicial sale. The underlying cause or causes of a Judicial sale may be numerous, but usually include the non-payment of debts due and owing by the ship owner.

5. Clean Title; Reflagging

Purchasers, and subsequent purchasers, must be able to take clean title to the ship so sold and be able to de-flag the ship from its pre-sale registry and re-flag the ship in the purchaser's selected registry so as to be able to trade the vessel appropriately without the threat of costly delays and expensive litigation. This, in turn, will enable the purchased ship to trade freely; and ensures that the ship will realize a greater sale price which will benefit all the related parties, including creditors (which could include port authorities and other government instrumentalities that have provided services to a ship owner).

It is important to highlight the important legal principle that flows from a Judicial sale that once a ship is sold by way of a Judicial sale, the ship should, with only very limited exceptions, no longer be subject to arrest for any claim arising prior to its Judicial sale. If purchasers and their financiers lose confidence in the predictability of obtaining a clean title and being able to re-flag the vessel after acquiring a ship from a Judicial sale the process becomes less attractive and effective to the detriment of the purchaser and other creditors of the ship owner whose vessel is to be sold by way of Judicial sale.

The purchase of vessels is generally financed by a ship mortgage from a bank where the bank's main security for repayment is the ship itself. The international instrument, once it has received widespread support, will permit banks to provide ship finance with greater confidence that the ship will realize its full market value at a Judicial sale and not the reduced value realisable where there is the risk, as at present, that the ship may be subsequently arrested for claims predating the Judicial sale, and by reason of a general loss of confidence in the sanctity of the process.

6. Judicial Pronouncements

In the English case “Acrux”¹ Mr. Justice Hewson confirmed that Courts must recognize: “proper sales by competent Courts of Admiralty, or prize, abroad — it is part of the comity of nations as well as a contribution to the general well-being of international maritime trade”.²

The study by CMI also drew to light a number of Judicial pronouncements from various jurisdictions that highlighted difficulties that parties had experienced in having a foreign Judicial sale of a ship recognized by another court. In one Canadian decision the court went so far as to say that the matter could only be repaired by an international instrument regulating the Judicial sale of ships and their enforcement. Apart from the reported cases there are many unreported cases and cases which do not go to full hearings of which the maritime legal community is aware.

¹ [1962] Vol. 1, Lloyds Law Reports at p. 405.

² Ibid., at p. 409.

Most importantly, the judiciaries of many countries have observed that the need to recognize Judicial sales by foreign, competent courts forms part of the comity of nations and contributes to the general well-being of international trade.

There is currently no international instrument that addresses the recognition of Judicial sales. Nor is there any instrument that adequately protects purchasers from prior claims and which addresses the de-registration on re-flagging and re-registration of ships from and to national registries.

As there is currently no international instrument dealing with the recognition of foreign Judicial sales of ships it can be said, with some confidence, that in this regard maritime transportation is neither secure nor efficient and hinders rather than promotes global trade and the world economy. The need for intervention by intergovernmental and international organizations has been clearly recognized both Judicially and by national and international maritime bodies. The recognition of foreign Judicial ship sales is fundamental to international maritime law.

The difficulties that arise when one country will not recognize an order for the Judicial sale of a ship in another country has been succinctly summarized as follows:

- (1) It is an affront to the Court and the State ordering the sale;
- (2) It represents a refusal by that country to abide by the decisions of a Court in another country, and an exception to a rule honoured by most nations in the world;
- (3) If other countries, or other debtors, decided to follow this bad example, it could create confusion in the area which can be effectively controlled only with the good faith of all seafaring nations.³

The recognition of Judicial sales at an international level has also been highlighted in the Canadian case of the ship “Galaxias”⁴ where the Court noted that:

(1) While a purchaser on a Judicial sale will take a clean title free and clear of all encumbrances according to the laws of Canada and notwithstanding that it is clear that Canadian Courts desire and expect that the Courts and Governments of other nations will respect its orders and judgments, particularly in the area of maritime law, however this was not an area over which a national jurisdiction exercises control, nor is it appropriate that it attempt to do so;

(2) International regulation of the Judicial sales was necessary; and

(3) In order to promote the free flow of maritime traffic, countries have, generally speaking, agreed to apply a uniform set of admiralty rules and laws. This would not, however, prevent any country from legally completely ignoring or setting aside any normally accepted practice or any law which is universally recognized in admiralty matters or even a rule of law which that country might previously have adopted by treaty. This is precisely what territorial jurisdiction means, and, until there exists some world authority with a superior globally enforceable overriding jurisdiction this is what we all must live with.⁵

In commenting on judicial orders for the sales of ships that did not ensure the passing of clean title, the same Court noted that admiralty lawyers and all lay people in the shipping world, involved in any way in the purchase and sale of ships, will invariably feel that this would greatly reduce the amounts which can be obtained from court sales of vessels and render some ships completely unsaleable. The legitimate claims of many local and foreign creditors would thus be defeated by the resulting low bids made at the auction conducted by the court seized of the case.

³ Associate Chief Justice Noel in *Vrac Mar Inc. v Demetries Karamanlis et al* [1972] FC 430 at p. 434 (Canada).

⁴ (1988) LMLN 240, being a judgment of the Federal Court of Canada.

⁵ Ibid. at p. 11 of the judgment.

In order for the recognition of foreign Judicial ship sales to be uniformly accepted by way of an international instrument, the intervention of UNCITRAL would be of considerable benefit to the international maritime community.

Necessary and sufficient protection should be provided to purchasers of ships at Judicial sales by limiting the remedies available to interested parties to challenge the validity of the Judicial sale and the subsequent transfer of the ownership in the ship.

7. Other Conventions

The International Convention on Maritime Liens and Mortgages, 1993 has not been successful as it contains controversial provisions which do not solve the problems of the recognition of foreign Judicial sales, and the wording with respect to recognition is more in the nature of denying recognition, rather than granting recognition of the Judicial sale. However, wherever possible, the draft international instrument has been prepared so that its provisions do not conflict with those set out in the Maritime Liens and Mortgages Convention.

While the International Convention Relating to the Arrest of Sea-going Ships, 1952 seeks to regulate the claims that can be enforced by the arrest of a vessel, it does not provide for the Judicial sale of a ship.

The International Convention on the Arrest of Ships, 1999 mentions the Judicial or forced sale of ships, but only in the context of its article 3.3, allowing, as an exception to the general rule, the arrest of a ship owned by a person not liable for the claim.

8. International Maritime Organization (IMO)

CMI first approached the IMO Legal Committee in view of its past involvement with the Maritime Liens and Mortgages Conventions, and made an information presentation to the IMO Legal Committee in 2015 with a view to making a formal request twelve months later that it add this work to its agenda.

A further presentation was made in June 2016. Two sponsors were required for that work and in the lead up to the IMO Legal Committee meeting in 2016, China and the Republic of Korea agreed to sponsor this work. The IMO Legal Committee did not accept the proposal for the inclusion of this work on its agenda. It was, however, left open for the matter to be raised again at a later date.

The views expressed by delegates at the time included: while it was felt that this was an important subject of interest to the Committee some considered it to be a matter of private and commercial law and did, therefore, not fall within the remit of the Committee; some delegations appeared not to want to take on new work, although other delegations highlighted that they accepted foreign Judicial sales of ships in their national legislation and that it entailed a lot of benefits, in particular because it provided certainty towards stakeholders; others pointed out that it was also an important issue from the perspective of the port industry, as arrests of vessels can negatively affect efficient port operations.

9. Hague Conference on Private International Law (HCCH)

After the IMO Legal Committee had declined to take on this project, CMI approached the Hague Conference, which was working on its project entitled the Recognition and Enforcement of Foreign Judgments. Representatives of CMI attended the recent meeting of the Special Commission on the Recognition and Enforcement of Foreign Judgments of HCCH, held between 16 and 24 February 2017 at which a presentation was made on behalf of CMI to suggest that the CMI's draft Instrument on the Judicial Sale of Ships could be accommodated within that work. It was decided, however, by that Commission, not to proceed down that route. CMI was therefore invited to present an information paper to the Council of HCCH on 15 March 2017 so that consideration could be given at the HCCH Council meeting in 2018 to add this project to its work programme as a new stand-alone topic. Opinions were expressed by some delegations at that time to the effect that such an esoteric and industry-specific topic

might be better suited to UNCITRAL and others preferred not to take on new work until the current programme was concluded. The matter is, presently, to be revisited at the Hague Conference's Council meeting in 2018.

10. Conclusion

The failure of States to recognize the Judicial Sale of a ship in another jurisdiction reduces confidence in the international maritime community in the system of Judicial sales. They will only be supported, and proper values for ships fetched, if the prospective purchasers can be confident of receiving the vessel with a clean title, free of any encumbrances and capable of being deleted from its old registry and registered in a new register of the purchaser's choice. Thereafter, the purchaser must also be able to trade the ship without it being subject to arrest in respect of any claim arising prior to its Judicial sale.

CMI has experience working with UNCITRAL, most recently, on the United Nations Convention on Contracts for the International Carriage of Goods Wholly or Partly by Sea, 2008 (the "Rotterdam Rules"). Members of Maritime Law Associations were appointed to national delegations and were able to assist in the work of UNCITRAL in the development of those Rules, which CMI had initially drafted. CMI does not expect UNCITRAL to rubber stamp its draft international instrument. CMI takes comfort in UNCITRAL's "universal" coverage in terms of the States participating in negotiations; and the fact that it is a specialist organization on private international law that is experienced in working on standards in the area of commercial and international trade law.

CMI is therefore requesting UNCITRAL to add this topic to its work programme. If UNCITRAL decides to add this topic to its work programme (either on its own or in conjunction with another body), CMI will not pursue its requests to IMO or HCCH to pursue this work.

Annex II

Proposal of the Government of Switzerland for possible future work on cross-border issues related to the judicial sale of ships

1. Introduction

At its fiftieth session (Vienna, 3 to 21 July 2017), the United Nations Commission on International Trade Law noted the importance of a proposal ([A/CN.9/923](#)) of the Comité Maritime International (CMI) drawing attention to problems arising around the world from the failure to give recognition to judgments in other jurisdictions when ordering the sale of ships.⁶ While a number of delegations supported the proposal and expressed interest in taking it up, subject to the availability of working group resources and any necessary consultation with other organizations, it was agreed that additional information in respect of the breadth of the problem would be useful.⁷

It was suggested “that CMI might seek to develop and advance the proposal by holding a Colloquium so as to provide additional information to the Commission and allow it to take an informed decision in due course”.⁸ The Commission further “agreed that UNCITRAL, through its secretariat, and States would support and participate in a Colloquium to be initiated by CMI to discuss and advance the proposal”.⁹ The Commission agreed to revisit the matter at a future session.¹⁰

To that end, following a request from the Government of Malta, the UNCITRAL secretariat extended a formal invitation to all Member and Observer States of UNCITRAL to participate in a high-level technical Colloquium in respect of the cross-border judicial sale of ships, as well as the recognition of such sales.

Based on the outcome of the discussions during the Colloquium and based on the support of all represented industries, the government of Switzerland proposes that UNCITRAL consider taking up work on an international instrument to resolve cross-border issues on the recognition of judicial sales of ships

2. The Colloquium

The Government of Malta, through its Ministry for Transport, Infrastructure and Capital Projects, in collaboration with CMI and the Malta Maritime Law Association, co-hosted the Colloquium on 27 February 2018 at the Chamber of Commerce in Valletta, Malta. Panellists and attendees examined the scope of problems associated with judicial sales of ships, as well as possible solutions.

Participants were requested to elaborate on the proposal submitted by CMI to the Commission stating that “[p]urchasers, and subsequent purchasers, must be able to take clean title to the ship so sold and be able to de-flag the ship from its pre-sale registry and re-flag the ship in the purchaser’s selected registry so as to be able to trade the vessel appropriately without the threat of costly delays and expensive litigation. This, in turn, will enable the purchased ship to trade freely; and ensures that the ship will realize a greater sale price which will benefit all the related parties, including creditors (which could include port authorities and other government instrumentalities that have provided services to a ship owner)”.¹¹

⁶ *Official Records of the General Assembly, Seventy-second Session, Supplement No. 17 (A/72/17)*, paras. 456–465.

⁷ *Ibid.*, para. 464.

⁸ *Ibid.*

⁹ *Ibid.*, para. 465.

¹⁰ *Ibid.*

¹¹ See para. 5, [A/CN.9/923](#).

3. Participation at the Colloquium

It was noted that the lack of certainty in recognition of judgment affected a broad spectrum of industries and States. The Colloquium had 174 participants, including delegates from 60 countries. Delegates represented Governments, including Governments of flag States; the judiciary; the legal community; a number of specific industries, such as shipowners, banks/financiers, shipbrokers, ship repairers, shipbuilders, bunker suppliers, port and harbour authorities, charterers, tug operators, and ship agents; and a number of International Organizations, such as the Institute of Chartered Shipbrokers (ICS), BIMCO and the International Transport Workers Federation (ITF). The Colloquium also received a written submission by the Federation of National Associations of Ship Brokers and Agents. The participants shared how their industries and States were impacted by the lack of harmony among States in recognizing the judicial sale of a ship in another jurisdiction.

(a) Shipowners

A prominent shipowner representative identified four of the most important considerations in relation to judicial sales: (1) legal certainty; (2) maximization of the asset value; (3) availability of ship finance; and (4) ease of registration after the sale has taken place. It was stated that the failure to resolve these considerations distorted the ship sale market and caused asset value destruction to the detriment of the industry as a whole.

The presentations by shipowners, both as sellers and potential buyers, made clear that their primary interest was legal certainty, which was demonstrably absent from the current process of judicial sales. If greater certainty in the recognition process could be attained, it was thought to lead to a higher valuation in assets, in both auction and sale values, which would in turn result in greater availability of finance.

It was added that there was an interest of all involved in maritime trade (including cargo interests, trade-financing banks, insurers, and others) that the vessel employed not be stopped by unnecessary arrests instituted by former creditors or owners, despite the fact that the vessel had been sold by judicial sale. It was noted that any transit-interruption would be a nuisance to trade and shipping and would create costs and damages.

There was a clear statement by the shipowners that the situation needed to be clarified by way of an international instrument and that the points drafted by CMI could resolve the issue in a simple and pragmatic way.¹²

(b) Financiers/ship financing banks/shipbrokers

The support of many banks, regardless of their location, for an international regime to mitigate risk was emphasized. A leading ship financier, who shared the views of 11 major banks from his jurisdiction, agreed with the need for certainty and highlighted the substantial value of the assets at issue. From the perspective of lenders, it was felt that shipping markets are volatile. In light of these uncertainties, it was said that banks attempt to circumvent the problems by searching for amicable solutions, creating additional costs. Without a reliable international basis for recognition of judicial sales of vessels, it was stated that buyers would need to be satisfied with risks when obtaining the title, which would drive down the sale price.

(c) Ship registries

The registrar of the Maltese Flag, which has been the largest flag in Europe for a number of years with over 72 million tons, described the uncertainties that arise from

¹² Several references to the draft instrument were made by participants at the Colloquium. As noted in para. 3 of [A/CN.9/923](#), “the topic has been discussed and a draft international instrument prepared at numerous meetings including the Beijing Conference in 2012, the Dublin meeting of 2013 and the Hamburg Conference of 2014 where a draft instrument was completed, and approved.”

a foreign judicial sale. It was noted that most registries are national systems designed to sell domestic ships in local courts, and the difficulty of having a ship deleted from a register if it had been sold in a foreign jurisdiction was explained. It was stated that circumstances would be greatly improved for all parties by the issuance of an internationally-recognized certificate of judicial sale by the State in which a sale takes place.

It was widely felt that the creation of an instrument that retained a narrow focus on the process leading to recognition (instead of a broad project covering rules on the actual judicial sale) would be a manageable project that would increase the likelihood of having an international instrument adopted efficiently.

(d) Legal community

Legal practitioners from common law, civil law, and mixed systems cited to numerous cases, particularly cases of abuse of the process of ship arrest, in jurisdictions around the globe to highlight the lacuna in international legislation in regard to the recognition of a judicial sale by a foreign court. There was a clear consensus that the number of proceedings created unnecessary costs and frictions, thereby further devaluing assets in the commercial world. From their practical experience representing clients from all aspects of the industry, participants shared the same request of filling the legal gap and enabling a friction-free transition from the former registry to the new registry, and to the new shipowner, freeing the sold vessel from all encumbrances she may have had prior to the judicial sale.

Reference was made to the work undertaken by CMI. It was felt that CMI work not only consisted of valuable in-depth studies of the problems and their possible solutions but also demonstrated interest in adopting rules that would be suitable for industries and compliant with different legal traditions.

(e) Bunker suppliers/service providers

Typical ship creditors were represented at the Colloquium by bunker suppliers, who are often also bunker barge owners. The creditors highlighted the “need for certainty which in today’s economic climate overshadows any other commercial consideration.” It was noted that the main concern of such creditors is the fact that they operate with very small margins and that any step undertaken outside of unified and clear patterns involve economically unjustifiable costs and risks. Support was expressed in favour of a recognition regime at the Colloquium, as a regime would introduce clear and harmonized rules and outweigh the interest in arresting the vessel after a judicial sale in an attempt to obtain funds.

(f) Crew interests

It was widely felt that seafarers on board vessels belonging to owners who had defaulted would benefit from a simplified recognition process. It was stated that the crew languish in various ports all over the world, unable to leave the vessel, and have very little by way of provisioning and fuel to keep generators going. It was felt that the longer the proceedings took, the greater the pain for the crew members, who would struggle to be paid and repatriated. The ITF Malta branch, which handles dozens of such cases, expressed its support for an instrument to mitigate the hardships endured by the seafarers and their families during such affairs.

(g) Ports/port service providers

The Malta Harbour Master explained how important it was for judicial sale procedures to be as smooth and as quick as possible to assist in the management of the phenomenon of abandoned vessels, which causes havoc in ports and undermines smooth trading operations.

(h) Maltese Government

Minister Ian Borg, Minister for Transport, Infrastructure and Capital Projects, explained that as a direct result of being the largest flag in Europe, and being in the centre of the Mediterranean, Malta heavily focused on the provision of services to the international trading community.

It was noted that Malta has a highly developed, robust and efficient legal regime providing for both judicial sale by auctions and a renowned system of court approved private sales. It was stated that all the industries, the financiers and shipbuilders who had mortgages registered in the Maltese Register of ships, as well as the hundreds of service providers, including ship repairers, bunker suppliers, suppliers of provisioning to ships, crew, cargo handling, trans-shipment, and services given to the oil and gas industry, needed the comfort of knowing that they could resort to judicial sales in Malta, in the event the owner defaulted, and that those sales would be recognized worldwide. This would provide certainty to interested buyers, thereby increasing the value of the vessel during the sale.

Minister Borg thanked CMI for their initiative in bringing together a cross section of the maritime industry with the aim of discussing the pertinent subject. He stated, “Having an international instrument on the recognition of judicial sales of ships is an important step which aims to introduce a substantial degree of stability and uniformity in an important aspect of maritime trade. Malta’s participation in the discussion of this important instrument is imperative.”

4. Possible Solutions and Feasibility

The Colloquium established that the main issues and obstacles witnessed in the trade and maritime environment were:

- The lack of legal certainty in relation to the clean title which a judicial sale is intended to confer on a buyer, leading to problems being experienced in the de-registration process in the country of the former flag;
- The obstacles in relation to the recognition of the effects of the judicial sale in respect of the clearance of all former encumbrances and liens;
- The increase of transactional costs in cases of friction in the enforcement of the ship’s sale and the risk of costly proceedings and payments just for nuisance value by old creditors attempting to arrest vessels after the judicial sale;
- Factoring of those risks when evaluating the level of bidding in judicial sales, causing a loss on the recoverable assets to the detriment of all creditors (such as crew, financiers, cargoes, ports, agents, bunker suppliers, barge operators, etc.) of the old shipowner resulting from a less favourable judicial sale due to the lack of certainty in respect of its recognition by courts and authorities; and
- Reduced sales proceeds leading to a downwards trend on the brokers’ vessel evaluation and thereby causing a general loss of vessel values in the entire market.

Among the delegates and panellists there was consensus that:

- All parties were affected negatively by the gap in legal certainty;
- The gap could be filled from a legal perspective by providing an instrument on recognition on judicial sale of ships;
- A draft instrument that had been prepared by CMI would provide a helpful reference if work were to be taken up on this topic by UNCITRAL;
- UNCITRAL was the appropriate forum to resolve issues involving pernicious effects on cross-border trade. It was noted that UNCITRAL has experience in closely linked issues such as transborder insolvency issues and securities. The working methods of UNCITRAL, which permit close involvement of

international industry organizations, would also facilitate the conclusion of an instrument that would be broadly supported across industries.

5. Conclusion

Broad consensus emerged from the Colloquium in support of an international instrument to remedy the problems arising from the lack of harmony among States in recognizing the judicial sale of a ship in another jurisdiction. For that reason, Switzerland proposes that UNCITRAL undertake work to develop an international instrument on foreign judicial sale of ships and their recognition. It is noted that CMI has undertaken significant work on identifying issues and possible solutions on this topic, and that this work has been endorsed by a number of industries and States. That work provides a useful starting point to further UNCITRAL work, providing guidance for a working group and indicating the direction that might be taken.
