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**DIPLOMATIC CONFERENCE FOR THE ADOPTION OF THE
DRAFT PROTOCOL TO THE CONVENTION
ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT
ON MATTERS SPECIFIC TO MINING, AGRICULTURAL
AND CONSTRUCTION EQUIPMENT (THE "MAC
PROTOCOL")**

Pretoria, 11-22 November 2019

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**SUMMARY REPORT
FOR 22 NOVEMBER 2019**

SEVENTH MEETING OF THE PLENUM

Item No. 7 on the Agenda: Examination by the Conference of the Report of the Credentials Committee

1. The President opened the meeting at 10:15. She invited the Chair of the Credentials Committee, a representative of Ivory Coast, to present the final report of the Credentials Committee.
2. The Chair of the Credentials Committee thanked all the representatives which had participated in the work of the Committee, and presented the report of the Committee to the Plenum. The Chair summarised the work which the Committee had performed over the course of the Conference, and noted that as of 22 November at 10:00, 42 States, one regional economic integration organisation, three intergovernmental organisations, four international non-governmental organisations, and one technical adviser had registered for the Conference. Out of these, formal credentials in due and proper form were submitted by 35 States, one regional economic integration organisation, three intergovernmental organisation, four international non-governmental organisations, and one technical adviser; whereas seven States participated in the Conference as observers. Additionally, ten States had presented full powers to sign the international legal instrument to be adopted by the Conference.
3. The President thanked the Chair of the Credentials Committee and its members.

Item No. 11 on the Agenda: Adoption by the Conference of the Final Act of the Conference and of any instruments, recommendations and resolutions resulting from its work

4. The President opened the floor for general comments and statements.
5. The delegation of Italy noted that the Legal Services department of the Ministry of Foreign Affairs of Italy wished to thank and congratulate the UNIDROIT Secretariat for the work it had undertaken in adopting the MAC Protocol. They noted the key role which UNIDROIT played in the harmonisation and unification of private law on a transnational basis. They noted the importance of economic globalisation, and the importance of legal instruments which facilitated globalisation by overcoming the challenges posed by differing national legislations. They commended the work done by UNIDROIT, which had its seat in Rome, in furthering this objective over the years, and noted the

recent collaboration between UNIDROIT and the Italian Government in the fields of e-commerce, and micro, small and medium sized enterprises. They also commended the partnership between UNIDROIT and UNCITRAL in these fields. They highlighted the important role played by the Cape Town Convention in fostering the acquisition and deployment of high-value mobile equipment in various industries, and recognised the benefits the financing schemes promoted by the Cape Town Convention could bring to the mining, agricultural, and construction sectors. They reiterated their congratulations and commendations to UNIDROIT and DIRCO for successfully organising the Conference and for the adoption of the MAC Protocol.

6. The delegation of Australia expressed its appreciation to the Government of the Republic of South Africa for its welcome, support, and hospitality in the organisation of the Conference. They also thanked the UNIDROIT Secretariat and its support staff for its work on the adoption of the MAC Protocol, and the staff at DIRCO for facilitating the Conference. They also expressed their gratitude to the President, the Chair of the Commission of the Whole, the Chairs and Co-Chairs of all the Committees and Working Groups established by the Conference, the Reporter, all those involved in the organisation and execution of the Conference and all the delegations which participated in the negotiation. The delegation noted its appreciation of the extensive knowledge which each of the delegates brought to the negotiations, and the collegiate and professional discourse which took place. The head of the delegation also expressed appreciation for his fellow delegate from Australia who had been involved with the MAC Protocol for a number of years. Australia congratulated the entire Conference for the adoption of the MAC Protocol, and noted that it looked forward to supporting the MAC Protocol in delivering success to many States, industries, businesses, and individuals across the world.

7. The delegation of the European Union congratulated the Government of the Republic of South Africa, UNIDROIT, and all delegations for the successful conclusion of the Diplomatic Conference. They reflected upon the history of cooperation between the European Union and UNIDROIT and noted that the MAC Protocol reflected another significant moment in continuing this cooperation. They noted that the MAC Protocol, if widely ratified, would lead to financial savings, expansion of markets, and modernisation of mining, agricultural, and construction equipment, which would also contribute towards creating a better and more sustainable global environment. With regard to the signature of the MAC Protocol by the European Union, which would allow European Union member States to sign the Protocol themselves, the delegation noted that this could take place in a relatively short amount of time, if the process was supported by the European Union's member States. The delegation additionally reassured the Conference that the European Union was committed to taking all the steps necessary to facilitate such a signature.

8. The delegation of Paraguay expressed its conviction that the MAC Protocol would have a significant positive impact in developing countries, as it would establish a much-needed international framework for the financing of mining, agricultural, and construction equipment. They noted that the mining, agricultural, and construction sectors were of superlative importance to Paraguay, and as such, the MAC Protocol could result in large benefits for the country. The delegation added that mining, agriculture, and construction were all industries which were rapidly growing in Paraguay and such growth could be augmented by the MAC Protocol. They expressed their appreciation and congratulations to UNIDROIT, the delegations present at the Conference, as well as to the Government of the Republic of South Africa for facilitating the successful adoption of the MAC Protocol.

9. The delegation of the United States of America expressed their gratitude to the Government of South Africa and to all the delegates involved for successfully adopting the MAC Protocol. They noted their excitement and enthusiasm at the adoption of the Protocol, and reflected upon the process of negotiating the MAC Protocol, which had been initiated at the UNIDROIT Governing Council almost 20 years ago by Professor Henry Gabriel, a member of the United States delegation at the Conference. The delegation reaffirmed its support for the MAC Protocol, noting that the extension of the Cape Town Convention system to the mining, agricultural, and construction sectors would provide

a boost to economic development, stronger infrastructure networks, and food security. They noted that by making MAC equipment cheaper to finance, the MAC Protocol was a 'win-win' proposition for all those parties involved in the sector. The delegation added that the clear and simplified rules of the MAC Protocol held the promise to create real economic benefits for countries who used MAC equipment, while retaining their party autonomy – both elements which were hallmarks of the Cape Town Convention system. They noted that the success of the Aircraft Protocol stood as a harbinger for that of the MAC Protocol, and added that the United States would continue to work to ensure that the economic benefits which the MAC Protocol promised were realised. The delegation thanked all parties involved with the organisation of the Conference, noting the important role which had been played by the various delegations that partook in the negotiations, the UNIDROIT Secretariat, as well as DIRCO and the Government of the Republic of South Africa. They also thanked the chairs and co-chairs of the Committees and Working Groups of the Conference, and the interpreters and support staff which made the Conference possible. The delegation noted that the conclusion of the Conference was the first step towards the effort to ensure widespread adoption and ratification of the MAC Protocol, and confirmed that the United States would make all efforts necessary to support the MAC Protocol, and looked forward to signing the Protocol at the earliest possible time. The head of the delegation expressed her gratitude to those that had been involved in the negotiations on behalf of the United States in the past, including Mr Tim Schnabel, as well as all the members of the United States delegation at the Conference. She invited one of the members of her delegation to make some additional remarks commemorating the adoption of the MAC Protocol.

10. Another representative from the delegation of the United States noted that he had been involved with the Cape Town Convention since 1993, when the first Study Committee had been established to explore the idea. He added that he had been involved with the work of UNIDROIT since 1986, and based on these experiences, he commended UNIDROIT as the finest intergovernmental organisation of its kind which existed. With respect to the MAC Protocol, the representative noted that he had been involved with the Study Group which had been formulated to explore the idea of the MAC Protocol. He noted that all of the members of the Study Group, except one, as well as all the advisors to the Study Group, were present at the Conference. He added that the draft for the MAC Protocol produced by the Study Group had been refined and improved extensively, however, many of the key principles had been retained, which reflected the commendable work done by the Study Group. The representative recognised the work of Mr Benjamin von Bodungen, who had been a member of the Study Group and had been unable to join the Conference for personal reasons. Mr von Bodungen had been involved with the preparation of the Luxembourg Rail Protocol, and had participated extensively in the preparatory work for the MAC Protocol. The representative thanked the UNIDROIT Secretariat, staff, and member States for all the efforts in completing the MAC Protocol, and wished all parties the best of luck towards the widespread adoption of the instrument.

11. The President of the Conference recognised that the representative of the delegation from the United States was dressed in a shirt which he had worn in 2001 for the adoption of the Cape Town Convention and its Aircraft Protocol and suggested that the Madiba shirt which the delegate wore brought good luck to the Conference.

12. The delegation of Indonesia expressed its appreciation and gratitude to the Government of the Republic of South Africa for its welcome and hospitality in organising the Conference. They congratulated UNIDROIT, its member States, the President of the Conference, the Chair of the Commission of the Whole, as well as the Chairs of the Committees and Working Groups established by the Conference, and all the stakeholders involved for their work throughout the Conference. They noted that as an observer at the Conference, Indonesia had benefited from the insights and expertise which had been shared during the negotiations, and that these would benefit Indonesia in its internal process for signing the MAC Protocol. As the largest economy in South-East Asia, it was in Indonesia's interest to carefully consider and implement processes to modernise and harmonise its secured transactions laws, which were at the heart of the MAC Protocol. Indonesia looked forward to further enhancing their collaboration with UNIDROIT on the MAC Protocol as well as other instruments.

13. The delegation of the Holy See expressed its gratitude and congratulations to the Government of South Africa, and to UNIDROIT for organising the Diplomatic Conference for the adoption of the MAC Protocol. They noted their strong interest in the MAC Protocol and expressed hope that the MAC Protocol would allow for further growth of the MAC sectors all across the world, and especially in developing economies. They noted the important role which the MAC Protocol could play in empowering people in disadvantaged conditions, and stressed upon the need for efforts to ensure that the benefits of the MAC Protocol were realised in an expedient manner, noting that involvement from governments from all parts of the world could be a useful tool to facilitate this. They highlighted the importance of the MAC sectors to developing countries and noted the importance of involving such countries extensively in the process of wide-scale implementation of the MAC Protocol. Lastly, the delegation hoped for God's blessing for all initiatives that were undertaken in favour of solidarity and cohesion amongst all the nations of the world.

14. The delegation of France expressed its gratitude and appreciation for the work done by the UNIDROIT Secretariat in successfully adopting the MAC Protocol. France noted the important role UNIDROIT played in producing unified global legal instruments, while respecting domestic legal traditions. Additionally, they expressed their appreciation to the Government of the Republic of South Africa for hosting the Diplomatic Conference and looked forward to continuing working towards the success of the MAC Protocol.

15. The delegation of Japan expressed its gratitude to the Government of the Republic of South Africa for hosting the Conference and for the hospitality it had offered to all the delegations attending it. They noted the importance of enhanced legal certainty from cross-border financing which the Cape Town Convention brought and the economic benefits which its extension to the MAC industries was bound to generate. Additionally, the delegation expressed its gratitude to the UNIDROIT Secretariat for its efforts in successfully adopting the MAC Protocol and noted its confidence in UNIDROIT for guiding the process of entry into force of the instrument. Furthermore, the delegation thanked the President of the Conference, the Chairs of the Committees and Working Groups established by the Conference, and all the delegations which participated in the negotiations for their extensive work in leading the Conference to a successful conclusion.

16. The delegation of Turkey noted that as a Contracting State of the Cape Town Convention and its Aircraft Protocol, Turkey was well aware of the economic benefits which the MAC Protocol could bring. As such, the delegation applauded the hard work and dedication which all the other delegations at the Conference had displayed in order to move towards the successful adoption of the MAC Protocol. They expressed their gratitude to the Government of the Republic of South Africa for hosting the Conference, and thanked the UNIDROIT Secretariat, the President of the Conference, the Reporter, and the Chairs of the Committees and Working Groups established by the Conference for all their work in ensuring that the Conference achieved its objectives successfully. They concluded by expressing hope that after its entry into force, the MAC Protocol would generate the economic benefits which it was predicted to achieve.

17. The delegation of the Republic of Congo, while recalling that it had been concerned about the nature of the proceedings at the beginning of the Conference, expressed its appreciation and gratitude for the collaborative way in which negotiations took place. They commended the UNIDROIT Secretariat for its work in ensuring that views from all countries, and especially developing countries such as the Republic of Congo, were heard and given importance during the negotiations. The delegation expressed their congratulations and gratitude to the Government of the Republic of South Africa for hosting the Diplomatic Conference, and thanked the UNIDROIT Secretariat, the President of the Conference, and the Chairs of the Committees and Working Groups established by the Conference for their foresight and all their work in ensuring that the Conference achieved its objectives successfully. Additionally, the delegation expressed its commendation to the UNIDROIT Secretariat for ensuring the proper execution of the Conference in English and in French, in order to facilitate those delegations which only worked in one of the two languages. The delegation noted the great

importance of the MAC sectors to the economy of the Republic of Congo, and assured the Conference that they would take all steps practicable to lead to the full accession of the Republic of Congo to the MAC Protocol. They expressed their satisfaction with the work of the Conference and expressed great interest in the discussions and final documents produced, and noted a continued desire to work towards realising the importance and full potential of the MAC Protocol into the future.

18. The delegation of Mexico expressed its gratitude to the Government of the Republic of South Africa for hosting the Diplomatic Conference. Additionally, the delegate from Mexico expressed her gratitude to the delegations of the Canada and the United States of America for nominating Mexico to serve as a Vice-President. The delegation acknowledged the hard work of the UNIDROIT Secretariat and others involved in successfully executing the Conference. Additionally, the delegation expressed their gratitude to the President of the Conference, the Reporter, and the Chairs of the Committees and Working Groups established by the Conference for all their work and leadership in diligently guiding the negotiations and ensuring that the Conference was successful. Lastly, the delegation noted that Mexico would sign the Final Act of the Conference, and that its government was presently in consultation with all relevant stakeholders to facilitate the signing of the MAC Protocol itself. The delegation noted that to implement the Protocol it would have to identify the changes which would need to be introduced in Mexican legislation in order to ensure compatibility with the MAC Protocol.

19. The delegation of the United Kingdom expressed pride in having been among the delegations involved in successfully adopting the MAC Protocol. They stated that the adoption of the MAC Protocol as a tremendous achievement, especially bearing in mind the wide breadth of the equipment which was covered by it. The delegation expressed its gratitude to all individuals who had been involved throughout the negotiation process of the MAC Protocol. Furthermore, they expressed their deep appreciation for the work of the UNIDROIT Secretariat in ensuring the successful execution of the Conference, and also expressed their appreciation for the support staff and interpreters which had facilitated the Conference. Additionally, the delegation strongly expressed their gratitude to the Government of the Republic of South Africa for hosting the Conference, and noted that the adoption of the MAC Protocol was a powerful signal to the world that would lead to better financing, more trade, and greater development, increasing prosperity throughout the world. The delegation noted that the United Kingdom recommended the implementation of the MAC Protocol to all Governments across the world. The United Kingdom concluded by reiterating its gratitude to all those who had participated in the negotiations.

20. The delegation of China congratulated the UNIDROIT Secretariat, and all those involved, in the successful adoption of the MAC Protocol. They also expressed their gratitude to the Government of the Republic of South Africa for organising the Conference, as well as all the delegations and participants of the Conference, and the President of the Conference, the Reporter, and the Chairs of the Committees and Working Groups established by the Conference for all their work. China acknowledged the positive role which the Cape Town Convention and its Protocols had played over the past decade in promoting international economic and trade development; the MAC Protocol extended the scope of the Cape Town Convention to the MAC industries and would provide important institutional guarantees for the financing of MAC equipment. China expressed its full confidence that the MAC Protocol would assist in expanding the positive role which MAC equipment played in global trade, especially to the benefit of developing economies. China noted that in recent years, international governance and international laws had faced several challenges, however, the MAC Protocol stood as an important achievement in further promoting economic globalisation and unification of international economic and legal systems. For this, the delegation of China reiterated its congratulations to all those involved in the successful adoption of the treaty. Lastly, they noted that China looked forward to continuing to work towards ensuring that the MAC Protocol was a success.

21. The delegation of Ivory Coast expressed its gratitude to the Government of the Republic of South Africa for organising the Conference and congratulated all those involved in the successful

adoption of the MAC Protocol. They thanked the UNIDROIT Secretariat for its excellent preparatory work in facilitating the Conference and acknowledged the efforts of all the experts and delegations involved in the negotiations. They noted that the agricultural industry had largely been the driver for economic development in their country. Additionally, the mining and construction industries had also started to play an important role in the growth of the Ivorian economy. As such, they anticipated the MAC Protocol to have a substantial positive impact on their economic prosperity, and on economic growth in developing countries in general. Lastly, the delegation noted the important role regional economic integration organisations such as OHADA played in promoting and facilitating the adoption of instruments such as the MAC Protocol; they recommended that the UNIDROIT Secretariat conduct outreach to OHADA States and encourage them to join the Institute's membership, as this would further the advancement of the instruments of UNIDROIT to new jurisdictions.

22. The delegation of Canada expressed its gratitude to the Government of the Republic of South Africa for its hospitality, and for the efforts of the UNIDROIT Secretariat and DIRCO staff which contributed towards the success of the Conference. They expressed appreciation for the work done by the President, the Chair of the Commission of the Whole, the Reporter, and by the Chairs of all Committees and Working Groups established by the Conference. Additionally, they commended the spirit of cooperation which all delegations participating in the negotiations showcased while working towards the common goal of adopting the MAC Protocol.

23. The delegation of Ireland expressed its gratitude to the UNIDROIT Secretariat and the Government of the Republic of South Africa for all their efforts in organising the Conference. Additionally, they expressed their gratitude to Special Advisor, Mr Rob Cowan of Aviareto, for contributing to the Conference by sharing Ireland's experience with the Cape Town Convention and its Aircraft Protocol, as the host State for the International Registry for that Protocol, noting that the Registry had recently celebrated its one millionth registration. Ireland noted that it might also be interested in hosting the International Registry for the MAC Protocol. The delegation congratulated all those involved in the negotiation of the MAC Protocol, noting that the Protocol was based on a sound economic rationale and dealt with industries which were very important in Ireland, and across the world. The delegation expressed hope for a quick entry into force for the MAC Protocol.

24. The delegation of Spain expressed its gratitude to the Government of the Republic of South Africa, the UNIDROIT Secretariat, and to all those involved in the successful negotiations of the MAC Protocol. The delegation reaffirmed the commitment of Spain to the work of UNIDROIT, and to the MAC Protocol, noting the importance of access to mining, agricultural, and construction equipment in promoting development across all parts of the world, and especially in developing countries and across the African region. The delegation expressed Spain's readiness for signing the Protocol, noting that it would do so once the Protocol was signed by the European Union.

25. Another representative from the delegation of Spain noted the personal importance of the adoption of the MAC Protocol to her, having been involved in the project since its inception. She expressed her gratitude to the UNIDROIT Secretariat for its work over the years, and the efforts which had been made by the Study Group, all of which had now led to the successful adoption of the MAC Protocol. Additionally, she commended the work done by the President, the Chair of the Commission of the Whole, the Reporter, the Chairs of all the Committees and Working Groups established by the Conference, and all the delegations involved in the negotiations, in making the Conference a success. She noted the adoption of the MAC Protocol as a crucial moment in the building of an international uniform legal system to foster economic growth, social inclusiveness, and global prosperity by enhancing access to finance.

26. The delegation of Argentina expressed its gratitude to the Government of the Republic of South Africa for organising the Conference. Additionally, they thanked the UNIDROIT Secretariat for its work over the years on the MAC Protocol. They expressed their gratitude to the President, and the Chairs of the various Committees and Working Groups established by the Conference, and to all

delegations involved in negotiating the MAC Protocol, which was among the most important Protocols to the Cape Town Convention.

27. The delegation of Germany noted that it had been an honour and a privilege for it to participate at the Conference, noting that the adoption of the MAC Protocol was the successful conclusion of many years of work for a large number of experts from around the world. They expressed their gratitude to the Government of the Republic of South Africa for hosting the Conference, reflecting upon the return of the Cape Town Convention project, after 20 years, to its country of origin. The delegation expressed its gratitude to all those involved in making the Cape Town Convention project a success. They specifically thanked Sir Roy Goode, noting that his experience and knowledge had been essential for the success of the Cape Town Convention system. The delegation further expressed its gratitude to all members the UNIDROIT Secretariat, as well as all the different Committees and Groups which had been involved in reviewing the different drafts of the MAC Protocol, in order to ensure that the final version was suitable for practice. They especially thanked the efforts of the MAC Working Group, and the Study Group which had been chaired by the German representative on the UNIDROIT Governing Council. Additionally, the delegation expressed its gratitude to the President, and all the Chairs of the various Committees and Working Groups established by the Conference, as well as all the delegations involved at the Conference for their well-spirited negotiations. Lastly, the head of the German delegation also expressed his gratitude to the rest of the members of his delegation for their excellent work, noting that the delegation had also been supported greatly by Mr Benjamin van Bodungen, who had been unable to attend the Conference. The head of the delegation also noted that his secondment to the German Federal Ministry of Justice and Consumer Protection was nearing its end, and as such, he reflected and cherished the occasions in which he had partaken in the negotiations of the MAC Protocol alongside other experts present at the Conference.

28. The delegation of the Republic of Korea expressed its gratitude to the Government of the Republic of South Africa, the UNIDROIT Secretariat, the President, the Chair of the Commission of the Whole, the Reporter, the Chairs of the various committees and working groups established by the Conference, as well as all the other delegations, for all their work in successfully adopting the MAC Protocol. The delegation expressed hope for the success of the MAC Protocol and wished to be able to look back at the adoption of the treaty as a historic moment in time.

29. The delegation of Poland expressed its gratitude to the Government of Republic of South Africa for organising the Conference, as well as the support staff involved in managing the Conference logistics. Additionally, the delegation thanked the UNIDROIT Secretariat, the President, as well as all officials and delegations involved in the successful negotiation of the MAC Protocol. Poland noted that the MAC Protocol was not only a contribution to international law, but also a contribution to the economic and social development of all States in the world. Poland noted that the MAC Protocol was also an important signal to showcase support for other important initiatives such as the United Nations 2030 Agenda for Sustainable Development.

30. The delegation of Uruguay expressed its gratitude to the Government of the Republic of South Africa for organising the Conference. They additionally congratulated and thanked the UNIDROIT Secretariat, as well as all the delegations involved in negotiating the MAC Protocol. They thanked the delegations of the South American region for nominating Uruguay to serve as the Vice President of the South America region during the Conference, and looked forward with enthusiasm towards signing the Final Act.

31. The President invited States who had submitted their credentials in due and proper form to sign the Final Act of the Conference. The Final Act was signed by delegates from the Argentine Republic, Australia, Canada, the Republic of Chile, the People's Republic of China, the Republic of the Congo, the Republic of Côte d'Ivoire, the Republic of Finland, the French Republic, the Republic of the Gambia, the Federal Republic of Germany, the Republic of Ghana, the Holy See, Ireland, the Republic of Italy, Japan, Mexico (the United Mexican States), the Federal Republic of Nigeria, the

Republic of Paraguay, the Republic of Poland, the Republic of Korea, the Republic of South Africa, the Kingdom of Spain, the Democrat Socialist Republic of Sri Lanka, the United Kingdom of Great Britain and Northern Ireland, the United States of America and the European Union.

32. The President invited States which had presented Full Powers in due and proper form to sign the MAC Protocol. The MAC Protocol was signed by delegates from the Republic of Congo, the Republic of Gambia, the Republic of Paraguay and the Federal Republic of Nigeria.

33. The President thanked and congratulated all the delegates for their participation in the signing ceremony of the MAC Protocol's final act, noting that the MAC Protocol had now formally been adopted and declared open for Signature. She invited the Secretary-General to deliver his closing remarks for the Conference.

34. The Secretary-General expressed his gratitude to the Government of the Republic of South Africa and DIRCO who, under the leadership of Adv Sandea De Wet, had done a tremendous job in organising the Conference. He added that the organisation of the Conference had been carried out while showcasing Africa's finest traits, efficiency, kindness, and friendliness, on all occasions. The Secretary-General noted the important role which had been played by Mr Andre Smit in facilitating the organisation of the Conference, both from a logistical and substantive point of view. The Secretary-General expressed feelings of happiness, pride, and joy at the successful adoption of the MAC Protocol, and the smoothness with which the negotiations had been conducted. He remarked that the finalised MAC Protocol was an excellent and complete legal document, one which was comprehensive, internally consistent, and respectful to the wider system of the Cape Town Convention System, as well as a legal text which had finetuned the previous Protocols and had adopted legal rules which offered greater certainty and clarity to all the parties involved in the financing of mining, agricultural and construction equipment. This same legal certainty which the MAC Protocol created was, in the view of the Secretary-General, the element which would ensure the future success of the treaty. The Secretary-General commended the work which had been done by the Conference in resolving complex issues, such as that of immovable-associated equipment, insolvency, and amendments. He noted that the impact on the credit markets of rules such as those found within the MAC Protocol would be very significant, and would result in reducing the cost of access to credit, and make more credit generally available in the mining, agricultural, and construction sectors. Increasing access to credit would allow these sectors to thrive, particularly in the developing, but also in developed economies. Noting the important role which the mining, agricultural, and construction sectors played in States all across the world, the Secretary-General expressed confidence in the positive economic impact which the MAC Protocol would have in all States across the world, especially in terms of empowering small scale farmers, entrepreneurs, and small and medium sized enterprises, allowing them to augment their efficiency and productivity and enabling their growth. The Secretary-General expressed praise for the process which had been undertaken in preparing the MAC Protocol, noting the open mindedness, collegiality, integrity, and comity which had been displayed. He noted that the drafting of the MAC Protocol had benefited greatly from the already existing knowledge and literature which existed for the Cape Town Convention and its other Protocols, and also benefited from the experts of the Cape Town Convention which had contributed to the project. He especially praised the role played by several individuals, including those who started the MAC Protocol project such as Mr Tim Schnabel, Mr Angelo Estrella Faria, the late Professor Alberto Mazzoni, Professor Henry Gabriel, Mr Hans-Georg Bollweg, and Mr Pat Sweeney. Additionally, the Secretary-General praised the work done by Professor Charles Mooney Jr, Professor Louise Gullifer, Professor Bruce Whittaker, Professor Teresa Rodríguez De Las Heras Ballell, Professor Megumi Hara, Professor Jean-Francois Riffard, Me Marek Dubovec, Mr Ole Boeger, Mr Michel Deschamps, Mr Benjamin van Bodungen, and Sir Roy Goode. Furthermore, the Secretary-General thanked Mr Phil Durham, the Secretary-General of the MAC Working Group for his work prior to the adoption of the MAC Protocol, and for the work the MAC Working Group would continue to do to promote the instrument. Lastly, the Secretary-General expressed his sincere gratitude to his colleagues at UNIDROIT which had been involved in negotiating the MAC Protocol, noting the role

played by Ms Audrey Chaunac, Ms Isabelle Dubois, Mr Hamza Hameed, Ms Marina Schneider, Professor Anna Veneziano, and especially Mr William Brydie-Watson who had led the work on the MAC Protocol project. The Secretary-General concluded his remarks by urging all delegations to continue working to ensure the success of the MAC Protocol in the future.

35. The President invited Mr Kgabo Mahoi (Director General of DIRCO) to deliver his closing remarks.

36. The Director General, on behalf of the Minister of International Relations and Cooperation, Minister Naledi Pandor, congratulated UNIDROIT and all those involved in negotiating the MAC Protocol for its successful adoption, and expressed South Africa's honour to have had the MAC Protocol informally be named the 'Pretoria Protocol'. He noted that the MAC Protocol had been part of the UNIDROIT Work Programme since 2005, and had come a long way since then. He noted the important role played by all the experts involved in the process of developing the MAC Protocol, as well as the role played by the UNIDROIT Secretariat in coordinating this effort. He commended the diplomatic spirit which had been displayed throughout the negotiations, adding that the adoption of the MAC Protocol was a remarkable feat. He noted that the participation at the Conference of secured transactions law experts from all across the world ensured that the Conference was a success. Additionally, he noted the importance of the mining, agricultural, and construction sectors to developing economies, especially those in Africa, stressing that the MAC Protocol had great potential to bring significant economic benefits in the region. He added that the MAC Protocol could stimulate development across Africa, and could allow the MAC sectors to optimise their productivity and profitability. Furthermore, the Director General also noted the role which the MAC Protocol could play in assisting States working towards achieving the Sustainable Development Goals of the United Nations, in particular by addressing the Goals related to poverty and hunger, decent work and economic growth through industry, and innovation and infrastructure. Moreover, there were also synergies between the MAC Protocol and the African Continental Free Trade Area. The Director General expressed confidence in the positive economic impact which the MAC Protocol could deliver, and stressed the important role to be played by all delegations present at the Conference in encouraging their own Governments to work towards speedily ratifying the Protocol. Additionally, the Director General also noted the importance of the Luxembourg Rail Protocol, and encouraged States to consider signing and ratifying it, keeping in mind the important impact railways had on the businesses and economies in all countries, and especially those in developing parts of the world, adding that the entry into force of the Luxembourg Rail Protocol would lead to a more competitive and dynamic rail industry which could bring important social, environmental, developmental and economic advantages, as well as opportunities at the micro and macro level across the globe. The Director General concluded by reiterating his gratitude to the delegations for their work, and looked forward to seeing them again in South Africa in the future.

37. The President thanked all the delegations for their participation and declared the Conference closed at 11:10.