

INAUGURAL SPEECH

Launch of the Queen Mary-UNIDROIT Institute of Transnational Commercial Law

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Inaugural speech given at the launch of the
QMUL-UNIDROIT Institute of Transnational Commercial Law
on 14th September 2017.

Professor Mazzoni, Director, Mr Trostle, my Lords, Ladies and Gentlemen,

May I extend my warm welcome to you all on the launch of the Queen Mary-UNIDROIT Institute of Transnational Commercial Law. This will be followed shortly by the inaugural lecture by Professor Alberto Mazzoni, President of the International Institute for the Unification of Private Law, more shortly known as UNIDROIT. Our Chairman tonight is Patrick Trostle, a distinguished US lawyer who will be introduced by the Director of the Centre for Commercial Law Studies, Professor Spyros Maniatis, and who will himself introduce our lecturer. As one who has had a long association with UNIDROIT and has worked with Professor Mazzoni on various UNIDROIT matters may I just say what a personal pleasure it is to have him here with us tonight together with his wife Mona.

A few words about the subject to which the new Institute will be devoted. To the best of my knowledge, while there were many books and courses on transnational law generally and on international economic law, transnational *commercial* law did not exist as an academic subject until a course on it was introduced into the Oxford postgraduate curriculum in the mid-1990s. It proved an immediate success and similar courses are now offered by law schools around the world, with an annual academic conference on transnational commercial law held at different venues, this year's being at Nijmegen in The Netherlands.

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My own conception of transnational commercial law—and each law teacher has his or her own approach—focuses on the products and processes of harmonisation of commercial law at the international and regional level. It involves the study of the various institutions devoted to the harmonisation of private commercial law and the instruments of harmonisation—international conventions, model laws, sets of principles, contractually incorporated rules, guides and other formulations, together with the unwritten *lex mercatoria*, the new law merchant, which in the view of some scholars constitutes an autonomous body of law floating in the firmament free from any national legal system. This has certainly captured the Gallic imagination, though common lawyers are a tad more sceptical.

There are four main bodies involved in harmonisation at an international level: UNIDROIT; the United Nations Commission on International Trade Law; the Hague Conference on Private International Law, which works on harmonising conflict of laws rules; and the International Chamber of Commerce, which produce rules governing documentary credits, demand guarantees, and the like that are given effect by incorporation into contracts. The work of UNIDROIT will, of course, form a central plank of the Institute's interests and activities.

Queen Mary is one of the large colleges of the University of London and is practically a university in itself. The Centre for Commercial Law Studies, set up in 1980, is one of two departments of the School of Law, the other being the Department of Law. The Centre is now a substantial department and its expansion over the past decade is very much due to its inspirational director, Professor Spyros Maniatis. The Executive Director of the new Institute is John Taylor and the academic directors are Dr Andromachi Georgosouli and Dr Miriam Goldby.

UNIDROIT is an international, intergovernmental organisation devoted to the progressive harmonisation of private law. Founded in 1926 and based in Rome, it is now an independent organisation consisting of some 63 states, including the UK. It is not a large organisation, but it is very professional and effective, with many instruments to its credit, including the highly successful Cape Town Convention on International Interests in Mobile Equipment, with its associated Aircraft Protocol, and the UNIDROIT Principles of International Commercial Contracts.

The new Institute was established by a Concordat between Queen Mary and UNIDROIT about a year ago. We look forward to a long and fruitful collaboration with UNIDROIT, and our hope is that, by raising sufficient funds, we shall be able in due course to support the work of UNIDROIT directly by seconding a member of the Institute to UNIDROIT to help with work on one of its ongoing projects.

Dr Goldby will later give a very brief account of the Institute's aims and planned activities. Let me just say that though ours is an academic institution, the work of the Institute as I envisage it will not be confined to theoretical analysis, important though this is. What we hope to be able to do is to engage in the study of cross-border transactions, practices, and documents to identify not just the problems of the present arising from differences in national legal systems and cultures but the long-term issues of the future, in collaboration with business and financial organisations, with a view to informing and, indeed, influencing policy. Happily, harmonisation activity on the international plane is one of the few things likely to be relatively unscathed by Brexit—if, indeed, Brexit happens.¹ The Institute, like the CCLS itself, will not be functioning in isolation. The Centre has always devoted great emphasis to links with the practising professions, with scholars in other universities and research institutes here and abroad and with regional and international organisations such as the European Union, the World Bank, the IMF and the International Chamber of Commerce; and it is always pushing out the boundaries of knowledge and of scientific enquiry. The Institute, as part of the CCLS, can be expected to pursue a similar global approach.

The Queen Mary-UNIDROIT Institute of Transnational Commercial Law looks forward to an exciting and challenging future with confidence and with unbounded aspiration. I don't have a bottle of champagne to crack against the sides of this new ship but with tonight's lecture and a planned future programme, I can say that it is well and truly launched.

¹ We now know that it will!