

Dated: August 16, 2000.

Susan M. Daniels,

Deputy Commissioner for Disability and Income, Security Programs, Social Security Administration.

Dated: August 11, 2000.

Alvin Collins,

Director, Office of Family Assistance.

Dated: August 18, 2000.

Raymond L. Bramucci,

Assistant Secretary for Employment and Training, Department of Labor.

Dated: August 30, 2000.

Gloria Cousar,

Deputy Assistant Secretary, Public and Assisted Housing Delivery, Department of Housing and Urban Development.

Dated: August 28, 2000.

Doris Meissner,

Commissioner, Immigration and Naturalization Service.

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DEPARTMENT OF STATE

[Public Notice No. 3411]

Proposed Convention Sponsored by Unidroit on International Equipment Finance and Draft Protocol on Space Equipment Meeting Notice

AGENCY: Department of State.

ACTION: The International Finance Study Group of the State Department's Advisory Committee on Private International Law will meet in Washington, DC on Friday, October 13 from 10 a.m. to 3 p.m. The subject will be international negotiations on a multilateral treaty system to promote secured financing for high-value mobile equipment, with a particular focus at this meeting on the space equipment industry and implications for the provision of space-based services.

Agenda

The meeting will cover the purpose and concepts of the proposed Convention on international interests in mobile equipment; the application of asset-based financing to space equipment; the recent meeting of the ICAO Legal Committee at Montreal on the proposed Convention in relation to aircraft and the draft Aircraft Equipment Protocol; the upcoming UNIDROIT meeting on a draft Space Equipment Protocol; and the relationship between these developments and the United Nations Committee on the Peaceful Uses of Outer Space (UNCOPOUS) and the outer space treaty system.

Comments will be requested on draft provisions of the proposed Space

Equipment Protocol. The intersection with the Uniform Commercial Code in the United States will be considered, along with personal property laws of Canada and other countries, as time permits, as well as related draft conventions and model national laws on secured financing, including work underway at UNCITRAL (the United Nations Commission on International Trade Law) on receivables financing and the OAS (Organization of American States) on a model Inter-American national law on secured financing.

The intersection between the foregoing and the outer space treaty system will be reviewed, with particular attention to provisions on national control and liability. In addition, differences between the international "notice filing" registry for financial interests contemplated by the new treaty system, and the existing registration of space objects at UNCOPOUS will be examined.

Background

The United States has been an active participant in negotiations on a proposed multilateral convention (UNIDROIT Convention) to provide for the creation and enforceability of international secured finance interests in mobile equipment, specifically including at this stage aircraft, space and satellite equipment, and railroad rolling stock. A Space Working Group authorized by UNIDROIT has prepared the current draft protocol on provisions specific to space equipment financing.

Provision may be made at a future date for protocols on other categories of equipment, such as containers, construction and agricultural equipment, certain types of vessels, etc. Other international organizations participate as appropriate, such as ICAO and IATA with respect to aircraft and airline issues, as embodied in the draft Aircraft Equipment Protocol or otherwise reflected in the basic convention. Completion of the basic Convention and Aircraft Protocol is expected by mid-2001. Completion of protocols on space and rail equipment is expected to follow.

The proposed Convention and equipment specific protocols together will provide comprehensive international rules on financing interests in such equipment and thus stimulate the development of these industries as well as the capacity of many countries to finance such equipment, and related services, through private sector capital markets. This can enhance infrastructure growth, as well as reduce reliance on direct government funding or use of sovereign

debt, which in turn facilitates privatization and market development.

Key features of the draft Convention include the creation of internationally enforceable interests pursuant to the Convention; establishment of an international computer-based registry system for notice of finance interests; provisions on assignments of such interests; priorities based on filing; default remedies; and optional provisions on key finance issues such as certain remedies, timeliness of remedies, insolvency, etc. The proposed registration system would not effect national registration and recordation systems under the Chicago Convention for aircraft nor the object registry functions of UNCOPOUS under the space treaty system.

Attendance

The meeting will be held at Conference Room H-1500, State Department Annex 1 (Columbia Plaza), 2401 E Street NW, at the intersection of 23d Street and Virginia Ave., Washington, D.C. The meeting is open to the public, subject to rulings of the Chair. Persons wishing to attend should contact Kenneth Hodgkins, Space and Advanced Technology, Bureau of Oceans, Environmental and Scientific Affairs (OES/SAT), 202-663-2398, fax 663-2404, email k.hodgkins@state.gov, or Harold Burman, Office of Legal Adviser (L/PIL), at 202-776-8421, fax 776-8482, email pildb@his.com.

Documents

Drafts of the basic Convention on mobile equipment and Aircraft Protocol are available at www.UNIDROIT.org, scroll to "news"; revised versions will be available shortly which reflect recent changes. The draft Space Equipment Protocol will be available via email or regular mail upon request.

September 25, 2000.

Harold S. Burman,

Executive Director, Secretary of State's Advisory Committee on Private International Law, Department of State.

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