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PRESS RELEASE

Zug, Switzerland, 18th November 2021

Spain has become the latest State to sign the Luxembourg Rail Protocol to the Cape Town Convention. The signing ceremony took place on 10th November 2021 at the headquarters of UNIDROIT, the International Institute for the Unification of Private Law, in Rome.



His Excellency, Mr Alfonso María Dastis Quecedo, Ambassador Extraordinary and Plenipotentiary of the Kingdom of Spain in Italy, signed the Luxembourg Rail Protocol. The Ambassador was accompanied by Mr Moisés Morera and received by the Secretary-General Prof. Ignacio Tirado, Deputy Secretary-General, Prof. Anna Veneziano, Principal Legal Officer

The Rail Working Group is a not-for-profit association constituted under Swiss law representing a broad cross section of the global railway community.

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and Treaty Depositary Ms Marina Schneider. It is expected that Spain will move to ratification during the course of 2022.

Prof. Teresa Rodriguez de las Heras Ballell, co-chair of the RWG Spanish Contact Group, also attended the ceremony. “This marks a major milestone in our work to open the Spanish rail sector to private finance, leading to a more dynamic and competitive industry” she commented. “With two major rolling stock manufacturers and a vibrant high speed rail network, Spain is a major participant in the rail sector and ratification will represent a significant move forward for Spain in both domestic and international rail operations” said her co-chair Jose-Luis Lorente Howell. “Since the Protocol has already been adopted by three states and the fourth ratification will complete one of the conditions for the Luxembourg Rail Protocol entering into force, we hope that Spanish ratification will also be a catalyst for further speedy adoptions of the Protocol around the world, at a time when the railways urgently need new private investment if they are to fulfil their potential as a major tool against climate change” he added.

NOTES FOR EDITORS

The Luxembourg Rail Protocol to the Cape Town Convention on International Interests in Mobile Equipment is a new global treaty under the auspices of UNIDROIT, the International Institute for the Unification of Private Law. The Protocol will make it much easier and cheaper for the private sector to finance railway rolling stock. It sets up a new system for recognition, priorities and enforcement of creditor and lessor rights, which will be registered in an international registry based in Luxembourg, accessible to everyone over the internet 24/7. The Protocol is expected to enter into force in contracting states in 2022. The European Union (in respect of its competences), Luxembourg, Sweden and Gabon have ratified the Protocol. France, Germany, Switzerland, Mozambique, Italy, Spain and the UK have signed the Protocol; Kenya, Malta, Ethiopia, Finland, Ukraine, Mauritius and South Africa are working actively on adoption of the Protocol.

The Rail Working Group www.railworkinggroup.org is a Swiss-based not-for-profit association focused on the adoption and implementation of the Luxembourg Rail Protocol. It has about 80 direct members and hundreds of additional rail stakeholders represented indirectly by various industry organisations that belong to, and support, the objectives of the RWG..

For more on the Luxembourg Rail Protocol and the Rail Working Group see www.railworkinggroup.org. For more on UNIDROIT see www.unidroit.org.

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