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PRESS RELEASE

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Spanish ratification of the Luxembourg Rail Protocol marks start of key phase of treaty implementation

The Kingdom of Spain has ratified the Luxembourg Rail Protocol to the Cape Town Convention on International Interests in Mobile Equipment. A ceremony marking the ratification took place at UNIDROIT in Rome on 20 January, bringing the world an important step closer to building more efficient and sustainable transport systems in and between countries.

This ratification is the fourth thus far, following those of Luxembourg, Sweden and Gabon, as well as of the European Union in regard to its competencies, thereby satisfying the first condition for the Protocol's entry into force. It marks the beginning of the treaty's next phase: the opening of the International Rail Registry in Luxembourg City, which will be available online 24/7.

This follows the news last week that Regulis SA, the designated registrar for the International Rail Registry has been taken over by the leading registry and information management specialists ISC, headquartered in Canada and listed on the Toronto Stock Exchange.

The Rail Working Group and its partners are now finalizing the technical aspects of the Registry's operations, so that by late 2023, the International Rail Registry can begin operations.

According to RWG Chairman Howard Rosen, "Having the Registry up and running should encourage more states to swiftly ratify the Protocol as they see it working and becoming a vital resource for lessors and secured lenders."

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

For a complete list of our members and more about us, please visit our website at www.railworkinggroup.org

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He continues, “The entry into force of the Protocol is very positive for the entire railway industry, from operators, to rolling stock manufacturers, to freight forwarders, and to passengers. Giving banks and lessors more security when funding rolling stock will lead to cheaper finance for operators, thus increasing sales for manufacturers, and facilitating cross-border rail freight and passenger services around the world. It will also save money for all industry stakeholders through simplified documentation and transactional structures.”

Professor Ignacio Tirado, Secretary-General of UNIDROIT, said: “Spain’s ratification is a momentous occasion. The fourth ratification has been achieved, and by means of a country with enormous relevance in the rail sector. Everything is now aligned for the treaty to come into force, and with it, the development of the rolling stock sector will be taken to the next level. It is indeed great news for those who believe that economic growth must be based on environmental sustainability.”



In Rome on 20 January, 2023, His Excellency, Miguel Ángel Fernández-Palacios Martínez, Ambassador Extraordinary and Plenipotentiary of the Kingdom of Spain in Italy, presents the instruments of ratification of the Luxembourg Rail Protocol to Professor Ignacio Tirado, Secretary-General of UNIDROIT, at UNIDROIT’s offices

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 late 2023. The European Union (in respect of its competences), Luxembourg, Sweden, Spain and Gabon have ratified the Protocol. France, Germany, Switzerland, Mozambique, Italy, South Africa and the UK have



already signed the Protocol and a number of other states, including Kenya, Malta, Ethiopia, Finland, Ukraine and Mauritius, are working actively on adoption of the Protocol. The Protocol is endorsed by many international rail organisations (including UIC and Eurofima) and actively supported by the UN Economic Commission for Africa and the UN Economic Commission for Europe.

The Rail Working Group 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.

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