****

**FORMATIVE ASSESSMENT: MODULE 1**

**INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW**

This is a **formative assessment** relating to **Module 1** and is designed to provide candidates on the Foundation Certificate course with some direction and guidance as to the form and content of assessments on the course as a whole. The submission of this assessment is **not compulsory** and the mark awarded will not count towards the final mark for Module 1 or the course as a whole. However, students are encouraged to submit this assessment as part of their orientation for the submission of the formal (summative) assessments for all the modules on the course.

The Marking Guide for this assessment will be made available on the web pages for Module 1 as well as the Course Administration page for this course after the submission date of 15 October 2023.

**INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF ASSESSMENT**

**Please read the following instructions very carefully before submitting / uploading your assessment on the Foundation Certificate web pages.**

1. You must use this document for the answering of the assessment for this module. The answers to each question must be completed using this document with the answers populated under each question.

2. All assessments must be submitted electronically in MS Word format, using a standard A4 size page and a 11-point Arial font. This document has been set up with these parameters – **please do not change the document settings in any way**. **DO NOT** submit your assessment in PDF format as it will be returned to you unmarked.

3. No limit has been set for the length of your answers to the questions. However, please be guided by the mark allocation for each question. More often than not, one fact / statement will earn one mark (unless it is obvious from the question that this is not the case).

4. You must save this document using the following format: **[studentID.assessment1formative]**. An example would be something along the following lines: 202223-336.assessment1formative. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the words “studentID” with the student number allocated to you). Do not include your name or any other identifying words in your file name. **Assessments that do not comply with this instruction will be returned to candidates unmarked**.

5. Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments. **Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words**.

6.The final submission date for this assessment is **15 October 2023**. The assessment submission portal will close at **23:00 (11 pm) BST (GMT +1) on 15 October 2023**. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.

7. Prior to being populated with your answers, this assessment consists of **10 pages**.

**ANSWER ALL THE QUESTIONS**

**QUESTION 1 (multiple-choice questions) [10 marks in total]**

Questions 1.1. – 1.10. are multiple-choice questions designed to assess your ability to think critically about the subject. Please read each question carefully before reading the answer options. Be aware that some questions may seem to have more than one right answer, but you are to look for the one that makes the most sense and is the most correct. When you have a clear idea of the question, find your answer and mark your selection on the answer sheet by highlighting the relevant paragraph **in yellow**. Select only **ONE** answer. Candidates who select more than one answer will receive no mark for that specific question.

**Question 1.1**

It should be relatively easy to develop a single system to deal with cross-border insolvency since all jurisdictions have more or less the same local insolvency law rules.

1. This statement is true since all countries have implemented the UNCITRAL Model Law on Cross-Border Insolvency.
2. This statement is untrue since there are huge differences in both the approach and insolvency legislation of various jurisdictions.
3. This statement is true since all systems have at least the same general insolvency concepts.
4. The statement is true since the historical roots of all insolvency systems are the same.

**Question 1.2**

The Statute of Ann, 1705 was a very important piece of legislation for the development of English insolvency law.

1. This statement is true since this Act introduced imprisonment of debt.
2. This statement is untrue because it dealt with the distributions of the proceeds derived from the proceeds of selling the assets of the estate.
3. This statement is true since it introduced the notion of discharge.
4. This statement is true since it introduced fraudulent conveyances into English law.

**Question 1.3**

The purpose of the UNCITRAL Legislative Guide (2004) has direct application in all the member States of the UN.

1. This statement is true because UNCITRAL’s model legislative guidelines apply automatically to all member States.
2. This statement is true because all member States supported its automatic implementation in their respective jurisdictions.
3. This statement is untrue because the Legislative Guide serves merely as soft law and contains best practice to be considered when countries revise their own insolvency legislation.
4. This statement is untrue since the Legislative Guide is only available for use by developing countries when reforming their own insolvency laws.

**Question 1.4**

Modern rescue proceedings have replaced liquidation as an insolvency procedure in most systems.

1. This statement is true since business rescue is important for socio-economic reasons.
2. This statement is true because liquidation is viewed as a medieval and outdated process.
3. This statement is untrue since there is still a need for both liquidation and rescue procedures in insolvency systems.
4. This statement is untrue since some systems have no formal rescue procedure.

**Question 1.5**

The principles and requirements for avoidable dispositions and executory contracts are the same in all jurisdictions – hence these do not pose problems in a cross-border insolvency matter.

1. The statement is untrue, the requirements and principles do differ and pose problems in a cross-border case.
2. This statement is untrue because the insolvency laws of the State where the original insolvency order is issued will apply to all the other States involved in the matter.
3. This statement is untrue since avoidable dispositions and executory contracts do not pose any problems in a cross-border case.
4. The statement is untrue since avoidable dispositions and executory contracts may be disregarded in a cross-border case.

**Question 1.6**

The domestic corporate insolvency statute of a country makes no mention of the possibility of a foreign element in a liquidation commenced locally. The country has ratified a regional treaty on insolvency proceedings that contain provisions on concurrent insolvency proceedings over the same debtor in a neighbouring treaty state.

In a local liquidation commenced under the domestic corporate insolvency statute, to what law can the local court refer in order to resolve an international law issue that has arisen because of concurrent insolvency proceedings in the neighbouring state?

1. Public International Law.
2. UNCITRAL Legislative Guide on Insolvency Law.
3. World Bank Principles for Effective Insolvency and Creditor Rights Systems.
4. Private International Law.

**Question 1.7**

Which one of the following documents mandates co-operation or communication between courts in concurrent insolvency proceedings on the same debtor, which are being conducted in different nation states?

1. ALI / III Global Guidelines Applicable to Court-to-Court Communication in Cross-Border Cases (2012).
2. EU Cross-Border Insolvency Court-to-Court Communications Guidelines (2014).
3. UNCITRAL Model Law on Cross-border Insolvency (1997).
4. JIN Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters (2016).

**Question 1.8**

Latin and Middle America states have ratified various multilateral conventions and treaties that address international insolvency issues. While they promote unity of proceedings in the treaty states where a debtor has a single commercial domicile, they acknowledge the possibility of concurrent proceedings.

Which of the following conventions and treaties does **not** provide for judicial co-operation where there are surplus funds remaining in a proceeding in one treaty state and there are concurrent insolvency proceedings over the same debtor in another treaty state?

1. Montevideo Treaty on International Commercial Law (1889).
2. Montevideo Treaty on International Commercial Terrestrial Law (1940).
3. Montevideo Treaty on International Procedural Law (1940).
4. Havana Convention on Private International Law (1928).

**Question 1.9**

The Council Regulation on Insolvency Proceedings (European Insolvency Regulation) (2000), which applies in all European Union member states except Denmark, was reviewed after a decade’s operation. An amended European Insolvency Regulation (EIR) Recast (2015) was adopted in 2015 and took effect in June 2017.

Which of the following aspects of international insolvency is **not** addressed in the EIR Recast?

1. Proceedings to restructure a debtor that is facing the likelihood of insolvency.
2. Definition of “centre of the debtor’s main interests”.
3. A centralised insolvency register of insolvency proceedings opened in member states.
4. Co-operation and co-ordination provisions applicable to corporate groups.

**Question 1.10**

An unsecured Creditor is owed monies by the Debtor for services it supplied locally. It has issued proceedings to recover the debt in the local Court. The Debtor has moved its registration and head office to the local country from its original place of incorporation in a foreign country. The Creditor is incorporated and has its head office in that foreign country. The contract to supply, which was created by exchange of emails sent between the head offices, denominates the debt in the currency of the foreign country. The Debtor is being wound-up in the foreign country and the foreign liquidator seeks recognition and a stay in the local Court proceedings.What aspect is an international insolvency issue?

1. The local Court’s jurisdiction over the Debtor.
2. The standing of the foreign Creditor to sue for its debt in the local Court.
3. The foreign liquidator’s standing to request a stay of the local proceedings.
4. The fact that the debt owed to the Creditor is in a foreign currency.

**QUESTION 2 (direct questions) [10 marks]**

**Question 2.1 [maximum 2 marks]**

Explain what the term “international insolvency law” means.

International insolvency law is defined by Wessel[[1]](#footnote-1) as the part of the law which "*is commonly described in international literature as a body of rules concerning certain insolvency proceedings or measures, which cannot be fully enforced, because the applicable law cannot be executed immediately and exclusively without consideration being given to the international aspect of a given case"*. However, in working to define 'international insolvency law', Wessel also cites Fletcher's[[2]](#footnote-2) definition which states "*international insolvency' or 'cross-border insolvency' should be considered as a situation … 'in which an insolvency occurs in circumstances which in some way transcend the confines of a single legal system, so that [the] a single set of domestic insolvency law provisions cannot be immediately and exclusively applied without regard to the issues raised by the foreign elements of the case"*

**Question 2.2 [maximum 5 marks]**

Differentiate between the concepts of universality and territoriality in cross-border insolvency.

"Universality" / "universalism" and "territoriality" / "territorialism" are competing philosophies which seek to resolve the problems associated with cross-border insolvency.

The theory of 'universalism' is that there should only be one insolvency proceeding covering the totality of the debtor's assets and debts globally (so, in those circumstances, once the insolvency proceedings are opened, no other insolvency proceedings ought to be possible, nor any other forms of execution of the debtor's assets). One area for debate is what forum should have jurisdiction to govern this universal insolvency proceeding (for example, whether the correct forum is where the centre of the debtor's interest is located). The law of the 'main proceeding' would have global effect, i.e. outside of the territorial jurisdiction of the state where the 'main proceeding' has been opened.

The theory of 'territorialism' stands in opposition to 'universalism' and instead proposes that insolvency proceedings ought to be commenced in every state / jurisdiction where the debtor holds assets, but that they should be limited (territorially) and restricted to property within the state where proceedings are opened. Under this approach, it would be possible to have a plurality of proceedings running concurrently for the same debtor, but the consequences of any given insolvency proceeding would only apply to the state where the insolvency proceeding had been opened.

**Question 2.3 [maximum 3 marks]**

Describe **three** recent examples of developments in the Middle East region to reform domestic insolvency laws or to address international insolvency Issues.

In 2016 and 2019 the United Arab Emirates ("**UAE**") passed:

1. Federal Law Decree No. 9 of 2016 on Bankruptcy – which provides a possible avenue for an insolvent debtor (i.e. in a state of bankruptcy) to restructure the company if a restructuring plan is approved by the Court and creditors, or otherwise to proceed into liquidation; and
2. Federal Decree No. 19 of 2019 on Insolvency – which aims to regulate cases of insolvency of natural persons.

In 2018, Saudi Arabia approved a landmark bankruptcy law which set out, in one single law, general regulations, preventative actions, measures for financial restructuring and settlement proceedings in insolvency proceedings for businesses.

In 2019, Dubai enacted DIFC Insolvency Law No. 1 of 2019 which provided for a new administration process where there is/was evidence of mismanagement or misconduct and enhanced the rules governing winding up procedures, and incorporated the UNCITRAL Model Law on cross border insolvency proceedings (subject to certain modifications).

**QUESTION 3 (essay-type questions) [15 marks in total]**

**Question 3.1 [maximum 5 marks]**

Write a brief note on the differences regarding the objectives of insolvency for individuals and corporations.

According to Sealy and Hooley[[3]](#footnote-3) the objectives of insolvency for individuals are:

1. To protect the debtor from harassment by his creditors;
2. To enable the debtor to make a 'fresh start' (particularly in less blameworthy cases where insolvency has not been brought about by the actions or conduct of the debtor);
3. To reduce indebtedness by making contributions from present and future income to the estate whilst at the same time taking the personal circumstances of the debtor into consideration.

When considering insolvency of an individual, the concept of 'exempt' or 'excluded' assets can be taken into account[[4]](#footnote-4).

Sealey and Hooley[[5]](#footnote-5) state that the objectives of insolvency for corporations are:

1. Where possible, to preserve the business (or the viable parts thereof), although not necessarily the company;
2. To impose personal liability on responsible persons where personal liability has been abused.

**Question 3.2 [maximum 5 marks]**

Write a brief note on the difficulties that may be encountered when dealing with insolvency law in a cross-border context relating to pertinent differences in the relevant systems.

There are many difficulties that may be encountered when considering insolvency law in a cross-border context. At a basic level, it can prove difficult to establish an 'insolvency language'. For example, even establishing "insolvency" (i.e. the reason for commencing proceedings) can be difficult in a cross-border context, even if readily apparent in a domestic context; for example, it is sufficient to demonstrate a short-term inability to service debts (i.e. a 'passing' liquidity crisis), or does this situation have to persist over a longer period to evidence a required standard of negative net worth? This insolvency 'language barrier' will not be surmountable by reference to governing legislation as there will likely be a conflict of laws between different sets of domestic legislation. This conflict will "*be made more complex by the presence of qualifications, including the presence of security, set-off and netting arrangements, retention of title clauses and other means of protecting title available to creditors in national laws*"[[6]](#footnote-6). Additionally, different countries are likely to view insolvency proceedings from different perspectives. For example:

1. some states advocate for a 'pro creditor' approach whereas others advocate for a 'pro debtor' approach;
2. some states emphasise interests that are important in their domestic context, but which may be less important to other states (for example, labour rights are of more importance in French insolvency proceedings than in English proceedings);
3. some states are more unwilling than others to recognise foreign public claims, for example for taxes or social security.

**Question 3.3 [maximum 5 marks]**

What multilateral steps have been taken in the 21st century to promote harmonisation of domestic insolvency laws? In your opinion, how much impact are these likely to have in addressing international insolvency issues? Include reasons for your opinion.

Across the 21st century, various initiatives have attempted to harmonise domestic insolvency law, and their impact on international insolvency, including:

1. the 'Legislative Guide on Insolvency Law' promulgated by UNCITRAL in 2004. This Guide is intended "*to be used as a reference by national authorities and legislative bodies when preparing new laws and regulations or reviewing the adequacy of existing laws and regulations"[[7]](#footnote-7)*. Part One Recommendation 5 of the Guide is pertinent to international insolvency and sates "*the insolvency law should include a modern, harmonized and fair framework to address effectively instances of cross-border insolvency. Enactment of the UNCITRAL Model Law on Cross-Border Insolvency is recommended";*
2. in the early 2000s, the World Bank produced guidelines (later revised in 2005, 2011, 2015 and April 2021) on the regulation of insolvency, entitled "*Principles for Effective Insolvency and Creditor / Debtor Regimes"*. Principle C15 of the World Bank's principles states "*insolvency proceedings may have international aspects, and a country's legal system should establish clear rules pertaining to jurisdiction, recognition of foreign judgments, cooperation amount courts in different countries and choice of law"*. 5 key factors to effective handling of cross-border matters are then listed.
3. In 2010, the European Parliament published a report on the Harmonisation of Insolvency law at an EU level. The report outlined differences between domestic insolvency legislation within the EU and identified several areas of insolvency law where harmonisation is believed to be worthwhile and achievable.
4. On 30 September 2015, in its Action Plan on Building a Capital Markets Union (CMU), the European Commission stated "*convergence of insolvency and restructuring proceedings would facilitate greater legal certainty for cross-border investors and encourage the timely restructuring of viable companies in financial distress"[[8]](#footnote-8).* The CMU plan has been reviewed and the High Level Forum published its final report on the CMU on 10 June 2020, noting that "*Capital Markets Union will help ensure that EU companies can access more stable and long-term financing. The COVID-19 crisis will drive profound structural changes in supply chains and trigger significant restructuring of companies in an attempt to strengthen their resilience"[[9]](#footnote-9)*.

I believe that these measures, together with other examples of international cooperation and coordination designed to promote recognition and enforcement (for example the EU Judge Co Guidelines of 2015), will go some way to address issues of international insolvency. It is, ultimately, in everyone's interest to have uniform standard(s) and greater certainty of process / procedure in international insolvency, particularly corporate insolvency when cross-border elements are more likely to appear. This willingness to change the status quo is evidenced by an increased number of states adopting the UNCITRAL Model Law on Cross-Border Insolvency. However, I do not believe that the issues of international insolvency will be completely resolved in the near future. Projects requiring supra-national levels of cooperation and coordination can simply be "too big" to tackle.

**QUESTION 4 (fact-based application-type question) [15 marks in total]**

Nadir Pty Ltd (Nadir) is a company registered in Utopia. Originally it was incorporated in the neighbouring country of Erewhon before moving its registration and head office to Utopia one month ago. Apex Pty Ltd (Apex) is incorporated and has its head office in Erewhon. Apex and Nadir enter into a contract by exchange of emails between their head offices for Apex to supply goods to Nadir in Utopia. Nadir has failed to pay for the goods which have been delivered in accordance with the contract. Apex issues court proceedings against Nadir in Utopia for monies owing for the goods sold and delivered.

Meanwhile, Nadir also owes monies to creditors in Erewhon. One Erewhon creditor obtains a court winding-up order against Nadir in Erewhon and a liquidator is also appointed by that court.

If you require additional information to answer the questions that follow, briefly state what information it is you require and why it is relevant.

**Question 4.1 [maximum 5 marks]**

Assume the UNCITRAL Model Law on Cross-border Insolvency has been adopted by Utopia without modification, except as required to domesticate it. For example, the Cross-border Insolvency Act of Utopia names its local laws relating to insolvency and its competent court under the Act. The Erewhon liquidator’s investigations detect that Apex is suing Nadir in Utopia. The liquidator would like to stop Apex court action against Nadir in Utopia. Advise the Erewhon liquidator on the potential relevance of the Cross-border Insolvency Act of Utopia.

Based on the fact pattern above, there are concurrent proceedings involving the same debtor; Erewhon formal liquidation on the one hand, and a Utopia debt-claim on the other. Given that the Cross-Border Insolvency Act of Utopia (the "**Act**") is based on the UNCITRAL Model Law on Cross Border Insolvency (the "**Model Law**"), the Act will apply here.

The liquidation in Erewhon would, under Article 2(a) of the Model Law, be seen as a "*foreign proceeding"* as a "*collective judicial or administrative proceeding in a foreign State, including an interim proceeding, pursuant to a law relating to insolvency in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganisation or liquidation"*. Dependent on whether the registration / head office of Nadir in Utopia represents the "*centre of its main interest"* (or whether, in fact, its centre of interest remains in Erewhon), under Article 2(b) of the Model Law, the Erewhon liquidation could be classed as a "*foreign main proceeding"* as a foreign proceeding (as defined under Article 2(a)) "*taking place in the State where the debtor has the centre of its main interest"* (i.e. its registered office in Utopia, following the move from Erewhon) at the date of commencement of the foreign proceeding (i.e. the commencement of the Erewhon liquidation). Alternatively, the Erewhon liquidation would be classified as a foreign non-main proceeding. In any event, under Article 1 of the Model Law, the Act would apply in Utopia as "*(c) a foreign proceeding and a proceeding under* [Utopia law] *in respect of the same debtor are taking place concurrently"*.

In order to confirm this definitively then, in addition to confirming the "centre of interest" point above, the Erewhon liquidator would need to establish whether the Act disapplies any proceedings (see Article 1(2) of the Model Law) dependent on the nature of the entities involved; for example, if Apex is a bank or an insurance company (which initially appears to be unlikely on the fact pattern), or otherwise subject to a special insolvency regime in Utopia, Utopia may have elected to exclude it from the Act.

On the assumption that the Act applies to the facts, the Erewhon liquidator is entitled, under the Act, to apply to the Courts in Utopia for recognition of the foreign insolvency proceedings (see Articles 9 and 15 of the Model Law). Once recognised, under Article 21 of the Model Law (adopted under the Act), the Courts of Utopia may, at the request of the Erewhon liquidator, grant "*appropriate relief"*, including a stay of proceedings concerning the debtor's assets (i.e. the Apex debt claim)

**Question 4.2 [maximum 2 marks]**

Would it make any difference to your answer in question 4.1 in the following two alternative scenarios to Apex suing for its debt?

1. Apex had filed proceedings to wind-up Nadir, but the matter had not yet been heard.
2. Apex had obtained a court order to wind-up Nadir in Utopia prior to the Erewhon winding-up order.

**Question 4.3 [maximum 8 marks]**

**NB: This question is not related to Questions 4.1 and 4.2**

A court has ordered the commencement of an insolvency proceeding against a corporate debtor in the State of its incorporation and head office. The company has operated business in a number of States and has assets (real property or interest in land, other tangible assets and intangible assets); creditors (including taxation / revenue authorities) and directors in several States.

Select a country for the company’s incorporation and, based on the insolvency laws of the country you select and the brief facts provided, describe four key international insolvency issues facing the insolvency representative in this scenario. For each issue, what domestic laws or international instruments apply to assist the insolvency representative address these four issues?

State of incorporation / head office: England

Commencement of insolvency: Court order from the English Court

Issue 1: the English liquidator is under a statutory duty to take into custody and under their control all the tangible and intangible property to which the company is entitled. Their ability to do so will depend on the extent to which their appointment as liquidator is recognised in the foreign states in which the company's assets are situated. Domestic legislation may be of some assistance in determining disputes for any outbound requests from the English liquidator as, under the Insolvency Act 1986, English law will apply to all matters of procedure and substance. Other international frameworks regulating cross-border insolvency matters will also assist the English liquidator, for example if the foreign states have adopted the UNCITRAL Model Law on Cross-border Insolvency, the requirements for international cooperation will assist the English liquidator when applying for recognition.

Issue 2: the English liquidator may receive inbound requests from assistance from foreign debtors. English case law assists with this issue as (Re Real Estate Development Co [1991] BCLC 210 (Ch D)) confirmed that English liquidators are authorised to accept proof of debts lodged by foreign creditors in respect of a company's liabilities incurred overseas or governed by foreign law. The English liquidator may need to consider issues where domestic / foreign laws conflict (for example, the company has outstanding taxation debts, a 'Crown Preference' currently abolished under English law, but which may be a priority interest under foreign law).

Issue 3: the English liquidator may have to deal with (concurrent) foreign insolvency proceedings relating to the debtor. The Insolvency Act 1986 contains provisions governing aid and assistance regarding the recognition and cooperation in foreign insolvency proceedings, and confirms (under section 426) that the English Court may "*apply, in relation to any matters specified in the request, the insolvency law which is applicable by either court in relation to comparable matters falling within its jurisdiction"*.

Issue 4: the English liquidator will have to resolve the issue of the company's examinable corporate officers being located in several other states. In addition to the practical issues of arranging access to these individuals, this may also present a 'conflict of laws' issue as the extent of any personal liability by directors / officers will depend on the specific laws of a particular state. As above, the Insolvency Act 1986 will be of assistance in resolving this issue.

**\* End of Assessment \***

1. B Wessels, *International Insolvency Law* (Kluwer 2006), pg1 [↑](#footnote-ref-1)
2. Idem, p1 *et seq* [↑](#footnote-ref-2)
3. In M A Clarke et al *Commercial Law* (Oxford University Press, 2017), chapter 28 [↑](#footnote-ref-3)
4. I F Fletcher *The Law of Insolvency* , London (Street and Maxwell, 5th ed, 2017), Chapter 1 [↑](#footnote-ref-4)
5. In M A Clarke et al *Commercial Law* (Oxford University Press, 2017), chapter 28 [↑](#footnote-ref-5)
6. P J Omar *A Panorama of International Insolvency law: Part 1* (2002), page 175 [↑](#footnote-ref-6)
7. The UNCITRAL Legislative Guide on Insolvency Law 2004

[uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/05-80722\_ebook.pdf](https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/05-80722_ebook.pdf) [↑](#footnote-ref-7)
8. CMU Final Report

[200610-cmu-high-level-forum-final-report\_en.pdf (europa.eu)](https://finance.ec.europa.eu/system/files/2020-06/200610-cmu-high-level-forum-final-report_en.pdf) [↑](#footnote-ref-8)
9. CMU Final Report

[200610-cmu-high-level-forum-final-report\_en.pdf (europa.eu)](https://finance.ec.europa.eu/system/files/2020-06/200610-cmu-high-level-forum-final-report_en.pdf) [↑](#footnote-ref-9)