NEWS FROM ICSID

International Centre for Settlement of Investment Disputes

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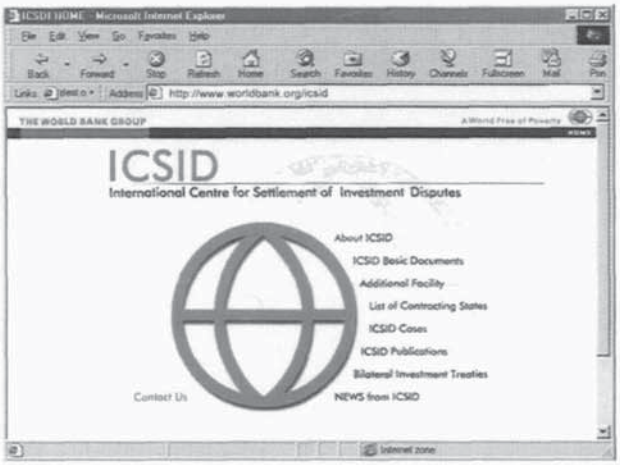
ICSID Home Page on the Web

ICSID recently launched its new website at http://www. worldbank.org/icsid. The site is designed to be easy to navigate and equally accessible in developed and developing countries.

The new ICSID website provides access to broad information on the Centre's functions in facilitating the conciliation and arbitration of investment disputes between foreign investors and host governments. This includes the full text of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States and the Rules and Regulations adopted pursuant to the Convention. The ICSID Additional Facility Rules may also be accessed from the site, as well as up-to-date listings of parties to the ICSID Convention and listings of pending and concluded ICSID cases.



Many of the substantial number of ICSID publications that are available in hard copy are now also available online. Thus, the website provides electronic access to the most recent *ICSID Annual Report*, the latest issues of *News from ICSID* and the *ICSID Bibliography*. Also included are ICSID's chronological and country data on bilateral investment treaties.

Most of the online materials are currently available in English. The next stage in the development of the site will incorporate the French and Spanish language versions of ICSID Basic Documents, the ICSID Additional Facility Rules and the Annual Reports of the Centre. In the near future, the website will also be expanded to include additional ICSID publications, such as *ICSID Model Clauses*, and online texts of decisions and awards rendered in ICSID cases in which the parties have given their consent for ICSID to publish such decisions and awards. A synopsis of the contents of the Centre's *ICSID Review—Foreign Investment Law Journal* will also be incorporated in a future stage.

The ICSID site can be also accessed through the World Bank's main website at http://www. worldbank.org.

Disputes Before the Centre

Since the publication of the last issue of *News from ICSID*, the number of pending ICSID cases has reached 25, more than at any other time in the Centre's history.

The pending cases include the first in which revision of an award is being sought under Article 51 of the ICSID Convention, which provides for the possibility of such revision on the ground of discovery of some previously unknown fact that would decisively affect the award. The pending cases also include the third and fourth ICSID Additional Facility arbitration proceedings to

be instituted under the dispute-settlement provisions of the Investment Chapter of the North American Free Trade Agreement. Among the new ICSID Convention arbitration proceedings is the second ICSID case in which the governmental party is the claimant (the first such case being Gabon v. Société Serete S.A., ICSID Case No. ARB/76/1). Further details on the cases pending before the Centre are provided below.

- **American Manufacturing & Trading, Inc. v. Democratic Republic of Congo (Case ARB/93/1)—Revision Proceeding**

January 29, 1999
The Secretary-General registers a request for revision of the award of February 21, 1997.

February 17, 1999
The Tribunal is reconstituted, its members being: Professor Sompong Sucharitkul (Thai), President; Dr. Heribert Golsong (German); and Judge Keba Mbaye (Senegalese).

- **Tradex Hellas S.A. v. Republic of Albania (Case ARB/94/2)**

December 9, 1998
The parties file post-hearing briefs.

- **Antoine Goetz and others v. Republic of Burundi (Case ARB/95/3)**

February 10, 1999
The Tribunal renders its award embodying the parties' settlement agreement.

- **Compañía del Desarrollo de Santa Elena S.A. v. Republic of Costa Rica (Case ARB/96/1)**

December 17, 1998
The hearing scheduled for January 19-26, 1999 is postponed.

- **Misima Mines Pty. Ltd. v. Independent State of Papua New Guinea (Case ARB/96/2)**

March 15, 1999
The Claimant provides the Respondent with a Report on the Quantum of Damages.

- **Metalclad Corporation v. United Mexican States (Case ARB(AF)/97/1)**

November 13, 1999
The Tribunal issues a decision on the Respondent's motion concerning the Claimant's reply, and fixes a time period for the filing of the Respondent's rejoinder.

March 4, 1999
The Tribunal grants an extension of the time period for the Respondent to file its rejoinder.

- **Société d'Investigation de Recherche et d'Exploitation Minière v. Republic of Burkina Faso (Case ARB/97/1)**

February 5, 1999
The Tribunal holds its final hearing.

- **Compañía de Aguas del Aconquija S.A. and Compagnie Générale des Eaux v. Argentine Republic (Case ARB/97/3)**

February 1, 1999
The Respondent files its counter-memorial.

March 4, 1999
The Claimants file their reply.

- **Robert Azinian and others v. United Mexican States (Case ARB(AF)/97/2)**

January 20, 1999
The Claimants file their reply.

- **Ceskoslovenska obchodni banka, a.s. v. Slovak Republic (Case ARB/97/4)**

January 5-7, 1999
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

- **WRB Enterprises, Inc. and Grenada Private Power Limited v. Grenada (Case ARB/97/5)**

December 21, 1998
The Tribunal renders its award embodying the parties' settlement agreement.

- **Lanco International, Inc. v. Argentine Republic (Case ARB/97/6)**

December 8, 1998
The Tribunal issues its decision on jurisdiction.

February 1, 1999
The Claimant, pursuant to the Tribunal's instructions, files additional documentation in preparation of a hearing on the merits.

- **Emilio Agustín Maffezini v. Kingdom of Spain (Case ARB/97/7)**

November 19, 1998
The Claimant files its memorial on the merits and its counter-memorial on jurisdiction.

- **Compagnie Française pour le Développement des Fibres Textiles v. Republic of Côte d'Ivoire (ARB/97/8)**

January 26, 1999
The Tribunal holds its fifth session.

- **Joseph C. Lemire v. Ukraine (Case ARB(AF)/98/1)**

November 11, 1998
The Tribunal hold its first session with the parties in London.

February 10, 1999
The Claimant files his observations on jurisdiction.

- **Houston Industries Energy, Inc. and Others v. Argentine Republic (Case ARB/98/1)**

November 30, 1998
The Respondent files its memorial on jurisdiction.

February 1, 1999
The Claimants file their counter-memorial on jurisdiction.

March 2, 1999
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

March 15, 1999
The Tribunal issues an order joining the issue of jurisdiction to the merits.

- **Victor Pey Casado and President Allende Foundation v. Republic of Chile (Case ARB/98/2)**

November 19, 1998
The Tribunal is reconstituted. Its members are: Judge Francisco Rezek (Brazilian), President; Judge Mohammed Bedjaoui (Algerian); and Ambassador Galo Leoro Franco (Ecuadorian), appointed following the resignation of Dr. Jorge A. Witker Velásquez (Mexican).

February 2, 1999
The Tribunal holds its first session with the parties in Washington, D.C.

March 23, 1999
The Claimants file their memorial on jurisdiction and the merits.

- **International Trust Company of Liberia v. Republic of Liberia (Case ARB/98/3)**

February 11, 1999
The Tribunal is constituted. Its members are: Dr. Albert Jan van den Berg (Netherlands), President; Mr. Ian S. Forrester, Q.C. (British); and Lady Maureen Ponsonby (British).

March 30, 1999
The Tribunal holds its first session with the parties in Washington, D.C.

- **Wena Hotels Limited v. Arab Republic of Egypt (Case ARB/98/4)**

December 18, 1998
The Tribunal is constituted. Its members are: Mr. Monroe Leigh (U.S.), President; Professor Ibrahim Fadlallah (Lebanese); and Professor Hamzeh Ahmad Haddad (Jordanian).

February 11, 1999
The Tribunal holds its first session with the parties in The Hague.

March 4, 1999
The Respondent files its memorial on its objections to jurisdiction.

March 25, 1999
The Claimant files its response on the objections to jurisdiction.

- **Eudoro A. Olguín v. Republic of Paraguay (Case ARB/98/5)**

February 12, 1999
The Tribunal is reconstituted. Its members are: Mr. Rodrigo Oreamuno (Costa Rican), President; Judge Francisco Rezek (Brazilian); and Professor Eduardo Mayora Alvarado (Guatemalan), appointed following the resignation of Professor Dale Furnish (U.S.).

- **Compagnie Minière Internationale Or S.A. v. Republic of Peru (Case ARB/98/6)**

January 15, 1999
In the absence of agreement between the parties on the number of arbitrators and the method of their appointment, it is established that the Arbitral Tribunal will, in accordance with Article 37(2)(b) of the ICSID Convention, consist of three arbitrators, one appointed by each party, and a presiding arbitrator appointed by agreement of the parties.

- **Banro American Resources, Inc. and Société Aurifère du Kivu et du Maniema S.A.R.L. v. Democratic Republic of Congo (Case ARB/98/7)**

March 15, 1999
The Tribunal is constituted. Its members are: Professor Prosper Weil (French), President; Mr. Alioune Diagne (Senegalese); and Mr. Carveth Harcourt Geach (South African).

- **USA Waste Services, Inc. v. United Mexican States (Case ARB(AF)/98/2)**

November 18, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

- **The Loewen Group, Inc. and Raymond L. Loewen v. United States of America (Case ARB(AF)/98/3)**

November 19, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

March 17, 1999
The Tribunal is constituted. Its members are: Sir Anthony Mason (Australian), President; Mr. L. Yves Fortier, Q.C. (Canadian); and Judge Abner J. Mikva (U.S.).

- **Tanzania Electric Supply Company Limited v. Independent Power Tanzania Limited (Case ARB/98/8)**

December 7, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

March 24, 1999
The Tribunal is constituted. Its members are: Mr. Kenneth S. Rokison, Q.C. (British), President; Hon. Charles N. Brower (U.S.); and Hon. Andrew Rogers, Q.C. (Australian).

New Designations to the ICSID Panels of Conciliators and of Arbitrators

In accordance with Articles 3 and 12-16 of the ICSID Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Each party to the Convention may designate to each Panel up to four persons who may but need not be its nationals. The following designations to the Panels have recently been made by New Zealand, Nigeria and Venezuela. These new designations brought the number of Panel members to 424.

NEW ZEALAND

Panel of Arbitrators
Designation effective March 5, 1999: Sir Ian Barker.

NIGERIA

Panel of Conciliators
Designations effective December 9, 1998: Mrs. Kehinde F. Ajoni, Mr. Jalal A. Arabi, Mrs. Olabisi O. Bello and Mr. Tochukwu Onwugbufor.

Panel of Arbitrators
Designations effective December 9, 1998: Judge Bola A. Ajibola, Justice M.M.A. Akanbi and Professor Jonathan O. Fabunmi.

VENEZUELA

Panel of Arbitrators
Designation effective November 16, 1998: Mr. Keith Highet.

New ICSID Publications

The Centre has recently completed the Fall 1998 issue of *ICSID Review—Foreign Investment Law Journal*. The issue includes articles by Piero Bernardini on the renegotiation of investment contracts, by Raj Soopramanien on the economic impact of national justice systems, by Maher S. Mahmassani on the legal framework for private sector participation in the reconstruction of the post-conflict Beirut Central District, and by Monique Bolmin, Ghislaine Bouillet-Cordonnier and Karim Medjad on the 1993 Treaty for the Harmonization of Business Law in Africa. Other contributions in the issue include the fifth installment of a "Commentary on the ICSID Convention" by Christoph Schreuer.

The *ICSID Review—Foreign Investment Law Journal*, which appears twice yearly, is available on a subscription basis from the Johns Hopkins University Press, Journals Publishing Division, 2715 North Charles Street, Baltimore, Maryland 21218-4363, U.S.A. Annual subscription rates (excluding postal charges) are US$65 for subscribers with mailing address in a member country of the Organisation for Economic Co-operation and Development and US$32.50 for others.

Other recent publications of the Centre include two new releases (98-2 and 99-1) of ICSID's collection of *Investment Treaties*. These releases contain the texts of 40 bilateral investment treaties con-

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The Role of ICSID in the Settlement of Investment Disputes

By Antonio R. Parra, Legal Adviser, ICSID

A paper submitted to the Conference on International Arbitration held in Sydney on March 8-10, 1999 under the sponsorship of the Institute of Arbitrators & Mediators Australia, the Australian Centre for International Commercial Arbitration, the ICC International Court of Arbitration and the Arbitrators' & Mediators' Institute of New Zealand.

I.

The International Centre for Settlement of Investment Disputes, or ICSID, is one of the five international organizations that make up the World Bank Group. Like the other organizations in the Group, ICSID is established by a multilateral treaty. In ICSID's case, this is the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of Other States, commonly called the ICSID Convention or the Washington Convention. As of February 25, 1999, 131 countries had signed and ratified the ICSID Convention to become Contracting States.

ICSID has a simple organizational structure, consisting of an Administrative Council and a Secretariat. The Council is the Centre's governing body. It is composed of one representative of each Contracting State. For the most part, these representatives are the Governors of the World Bank for the countries concerned. Their responsibilities as Administrative Council members include approving ICSID's annual report and its administrative budget. They do this each year on the motion of the President of the World Bank, in his capacity as the Chairman of the ICSID Administrative Council, during the Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group.

Every six years, the Administrative Council elects a Secretary-General to head the Secretariat of ICSID. The current Secretary-General is also the Senior Vice President and past General Counsel of the World Bank. Under his direction, the staff of the Secretariat carry out the day-to-day work of ICSID.

II.

This includes work on the administration of the system provided by the ICSID Convention for the conciliation and arbitration of investment disputes between Contracting States (or their designated subdivisions or agencies) and individuals or companies that qualify as nationals of other Contracting States.

A conciliation commission or arbitral tribunal is established for each such dispute submitted to ICSID. The commission or tribunal will generally consist of one conciliator or arbitrator appointed by each of the disputing parties and a third, presiding, conciliator or arbitrator appointed by agreement of the parties. If the commission or tribunal is not constituted within a certain time limit, either party may require the Chairman of the Administrative Council to make the necessary appointment or appointments. In practice, the Chairman performs this appointing authority function on the recommendation of the Secretary-General.

In accordance with the Convention, ICSID maintains a Panel of Conciliators and a Panel of Arbitrators. These are rosters, each consisting of up to four persons designated by each Contracting State and up to ten persons designated by the Administrative Council Chairman, all for renewable six-year terms. Conciliators and arbitrators may be appointed from outside the Panels, except in the case of the appointments by the Chairman of the Administrative Council.

ICSID conciliators have the duty of clarifying the issues in dispute between the parties and endeavoring to bring about agreement between them on mutually acceptable terms. The conciliators may recommend terms of settlement to the parties, who must give any such recommendation their most serious consideration. If the parties nevertheless fail to reach an agreement, the conciliators must close the proceeding with a report noting the failure.

In contrast, ICSID arbitrators must decide the dispute before them in accordance with such rules of law as may have been agreed by the parties or, in the absence of such agreement, in accordance with the law of the State party to the dispute and such rules of international law as may be applicable. The ICSID Convention provides that the award of the arbitrators shall be binding on the parties and not subject to any appeal or to any other remedy except those which, like the remedy of annulment, are provided by the Convention itself. Moreover, each

Contracting State, whether or not a party to the dispute, is required by the Convention to enforce the pecuniary obligations imposed by such an award as if it were a final judgment of the State's courts.

The role of the ICSID Secretariat under the system of the Convention includes screening requests for conciliation or arbitration to avoid the institution of proceedings in cases that are manifestly outside of the Centre's jurisdiction. The Secretariat also supervises the constitution of the conciliation commissions and arbitral tribunals, to ensure compliance with the provisions of the ICSID Convention and Rules in this regard. After a conciliation commission or arbitral tribunal is constituted, the Secretary-General designates one of the ICSID Secretariat staff lawyers to act as secretary of the commission or tribunal. The functions of the secretary include serving as a channel of communications between the parties and the conciliators or arbitrators, arranging and keeping minutes of hearings, preparing drafts of procedural orders and administering the financing of the proceeding from funds advanced by the parties. The conciliation and arbitration proceedings may be conducted in any one or two of ICSID's three official languages—English, French and Spanish. The Secretariat thus has to have the capacity to perform its functions in relation to the proceedings in the three languages. The staff of the Secretariat have been recruited with this in mind.

III.

Besides providing facilities for conciliation and arbitration under the ICSID Convention, the Centre has since 1978 had a set of Additional Facility Rules under which the ICSID Secretariat is authorized to administer certain proceedings between States and nationals of other States that fall outside the scope of the Convention. These include conciliation and arbitration proceedings for the settlement of investment disputes where one of the parties is not a Contracting State or a national of such a State, as well as conciliation and arbitration proceedings for the settlement of disputes that do not arise out of an investment, provided that the underlying transaction is not an "ordinary commercial" one and at least one of the parties is a Contracting State or a national of a Contracting State. Fact-finding proceedings may also be conducted under the Additional Facility Rules, whenever any State and foreign national wish to institute an inquiry to examine and report on facts.

Another activity of ICSID in the field of the settlement of disputes has consisted in the Secretary-General of ICSID undertaking to act as the appointing authority of arbitrators for ad hoc (i.e., non-institutional) arbitrations. This has in particular been done in the context of agreements providing for arbitration under the 1976 Arbitration Rules of the United Nations Commission on International Trade Law, or UNCITRAL, which are specially designed for ad hoc proceedings.

In addition to its activities in the field of the settlement of disputes, ICSID participates in investment law advisory operations of the World Bank Group. The Centre also has an investment law research and publications program. ICSID's investment law publications include multi-volume collections of *Investment Laws of the World* and of *Investment Treaties* and the semi-annual *ICSID Review—Foreign Investment Law Journal.*

IV.

Arbitration under the ICSID Convention has so far been the most frequently employed of ICSID's dispute-settlement facilities. As in the case of other forms of international arbitration, there can be no recourse to arbitration under the ICSID Convention unless the parties have consented to this in writing. The consent of the parties may be given in a *compromis,* in regard to an existing dispute. Alternatively, the consent may be given with respect to a defined class of future disputes, as in the *clause compromissoire* of an investment contract.

However, the consent of the parties need not be expressed in a single instrument. In their 1965 Report on the ICSID Convention, the Executive Directors of the World Bank suggested, as one alternative to consents in a single instrument, that "a host State might in its investment promotion legislation offer to submit disputes arising out of certain classes of investments to the jurisdiction of the Centre, and the investor might give his consent by accepting the offer in writing."

Since the ICSID Convention was opened for signature in 1965, some 30 countries have followed this suggestion and included in their investment legislation provisions containing such general "offers" or consents to submit disputes with foreign investors to ICSID arbitration. A simple provision of this kind provides that all disputes between the State and foreign investors over the interpretation or application of the investment law concerned shall, unless the disputing parties agree otherwise, be settled by arbitration under the ICSID Convention or, if the investor is not a national of a Contracting State, then by arbitration under the ICSID Additional Facility Rules.

During the 1990s, there has been a remarkable increase in the number of bilateral investment promotion and protection treaties, or BITs. There are now around 1,300 such treaties, up from about 350 at the beginning of the decade. Some 160 countries have concluded one or more BIT. In these treaties, each State typically extends to investors that qualify as nationals of the other State broad guarantees against unfair or discriminatory treatment, expropriation and currency transfer restrictions. In provisions that may be compared to those of the investment laws mentioned above, the great majority of BITs—about 950 in all—also set forth the consent of each State party to submit to arbitration under the ICSID Convention disputes arising out of investments made in its territory by investors from the other State party.

Some of the more recent BITs combine such consents with further consents to arbitration under the ICSID Additional Facility Rules and to arbitration under the UNCITRAL Arbitration Rules. In several such BITs, the reference to the UNCITRAL Arbitration Rules is coupled with a designation of the ICSID Secretary-General as the appointing authority of arbitrators. Under these more recent treaties, investors that lack access to ICSID Convention arbitration because their home or host State is not yet an ICSID Contracting State may resort to Additional Facility Rules arbitration, while investors that are ineligible to resort to either ICSID Convention or Additional Facility Rules arbitration, for example because they are individuals with the nationality of both parties to the treaty, may have recourse to UNCITRAL Rules arbitration.

Combined consents to ICSID Convention, ICSID Additional Facility and UNCITRAL Rules arbitration may also be found in the investment provisions of multilateral trade and investment treaties concluded during the 1990s: the North American Free Trade Agreement, or NAFTA; the Cartagena Free Trade Agreement; the Colonia Investment Protocol of the Common Market of the Southern Cone, or Mercosur; and the Energy Charter Treaty. In the NAFTA and the Cartagena Free Trade Agreement, the ICSID Secretary-General is also designated as the appointing authority of arbitrators for all of the mentioned forms of investor-to-State arbitration.

Under these provisions in investment laws and in bilateral and multilateral treaties, the consent to arbitration of covered investors may generally be given by simply instituting proceedings against the host State. With the huge and still growing number of such highly generalized consents by States, this puts the requirement of mutual consent in a new light, quite far removed from traditional contractual conceptions of arbitration. One commentator has coined the phrase "arbitration without privity" to describe the phenomenon.

V.

The network of consents to ICSID arbitration that has been put in place by investment laws and treaties has led to changes in the overall character, as well as size, of ICSID's caseload. Until the mid-1980s, jurisdiction in all of the cases brought to ICSID was founded upon consents recorded in the traditional manner—by a clause in an investment contract or similar instrument. Cases of this kind have since continued to be brought to ICSID, at the rate, as before, of two or three each year. However, also since the mid-1980s, almost 30 arbitration cases have been submitted to the Centre by investors lacking such prior contractual relations with the host State and relying for the State's consent on provisions in an investment law or treaty of the State. The majority of these cases have been submitted to ICSID just in the last two years, and the overall caseload of the Centre is now growing at the rate of one new case each month.

At present, 20 ICSID Convention arbitration cases and 5 Additional Facility arbitration proceedings are pending before the Centre. Of these 25 cases, 18 (including all of the Additional Facility Rules proceedings) have been brought to ICSID on the basis of consents to arbitration in investment laws or treaties. Four of the Additional Facility Rules proceedings have been instituted under the NAFTA (three against Mexico and one against the United States). Two further NAFTA cases (against Canada) have been submitted to arbitration under the UNCITRAL Arbitration Rules. In both of these cases, the ICSID Secretary-General has been asked to exercise the appointing authority function entrusted to him by the NAFTA.

With the influx of cases based on general consents of the States in investment laws and treaties, only a minority of the proceedings before the Centre concern disputes exclusively over the performance of investment contracts concluded by the State. The cases now more typically concern claims over such events as civil strife in the State, alleged expropriations or denials of justice by it, and actions of its political subdivisions. Reflecting the times, several of the cases concern privatizations and several others may be said to involve environmental disputes.

In 1995, negotiations were launched within the Organisation for Economic Co-operation and Development, or OECD, for the conclusion of a Multilateral Agreement on Investment, or MAI. Although negotiated by the European Communities and the 29 OECD member countries only, it was envisaged that the MAI would be open to accession by non-OECD members as well. It was also envisaged that, apart from providing covered investments with substantive protections (as to general standards of treatment, expropriation, currency transfers and so on), the MAI would set forth the consent of the parties to the submission of disputes with investors from other parties to arbitration under the ICSID Convention, the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules or the Rules of Arbitration of the International Chamber of Commerce. For a variety of reasons, however, the negotiations did not yield agreement on a text for the MAI, and at the end of 1998 work ceased on the initiative.

Although the MAI did not materialize, States have continued to make numerous other investment treaties. Thus, in the last three years alone, almost 250 BITs have been concluded. As indicated earlier, most of these treaties set forth the consent of the States concerned to submit to arbitration under the ICSID Convention disputes with any of a possible multitude of investors covered by the treaties. Some of the treaties also refer in this connection to arbitration under the ICSID Additional Facility Rules. Current efforts to create a Free Trade Area of the Americas may lead to the conclusion of a hemispheric treaty with provisions on the settlement of investment disputes similar to those of the NAFTA. In addition, States and foreign investors have continued to refer in individual investment contracts to the dispute-settlement facilities of ICSID. In short, it seems likely that the coming years will see further growth in the already large role of ICSID in the settlement of investment disputes.

New ICSID Publications

(continued from page 4)

cluded by 52 countries in the period of 1992-1998. The latest release (98-2) of ICSID's *Investment Laws of the World* was issued in November 1998. It contains texts of the basic investment legislation of Bosnia and Herzegovina, the Dominican Republic, Panama, Uruguay and Uzbekistan.

Investment Laws of the World (ten volumes) and *Investment Treaties* (seven volumes) may be purchased from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, New York 10522, U.S.A., at US$950 for the *Investment Laws of the World* collection and US$550 for the *Investment Treaties* collection.

News from ICSID

is published twice yearly by the International Centre for Settlement of Investment Disputes. ICSID would be happy to receive comments from readers of *News from ICSID* about any matters appearing in these pages including the personal contributions of individual writers. Please address all correspondence to: ICSID, 1818 H Street, N.W., Washington, D.C. 20433, U.S.A.