

NEWS FROM ICSID

International Centre for Settlement of Investment Disputes

Vol. 12, No. 1

Winter 1995

Argentina and Nicaragua Ratify the ICSID Convention

In the period October 1994–March 1995, the ICSID Convention was ratified by two further Latin American countries. These are Argentina, which ratified the ICSID Convention on October 19, 1994 and Nicaragua, which ratified on March 20, 1995. These ratifications brought to nine the number of Latin American Contracting States, the other seven being Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay and Peru. Also recently, the ICSID Convention was signed by St. Kitts & Nevis. Altogether, the new signature and ratifications brought to 131 the number of signatories of the Convention and increased the number of Contracting States to 116.

Twenty-Eighth Annual Meeting of the Administrative Council

The Administrative Council of ICSID held its Twenty-Eighth Annual Meeting in conjunction with the Annual Meetings of the Boards of Governors of the other World Bank Group organizations and the International Monetary Fund in Madrid, Spain on October 4–6, 1994.

At its Meeting, the Council approved the Centre's 1994 Annual Report and the budget for ICSID's 1995 financial year. The Council also considered the following report of the Secretary-General, Ibrahim F.I. Shihata, on recent developments in ICSID:

"Over the past fiscal year and during the months that have elapsed since the close of FY94, the Centre's membership continued to grow. Five more countries ratified the ICSID Convention. These include Spain, the host of this year's Annual Meeting of the Administrative Council. The other new ratifications were those of Peru, Slovakia, Slovenia and Zimbabwe. These ratifications brought the number of member countries to 114. This number represents an increase of some 20 percent in ICSID membership over the level of just five years ago.

Over the year, four other countries took the first step towards joining ICSID by becoming signatories of the Convention. These are Cambodia, Nicaragua, Uzbekistan and Venezuela.

The growth in membership has been matched by a continued proliferation of clauses providing for recourse to ICSID conciliation and arbitration, particularly in the context of bilateral investment treaties. In the past year,

the Centre has published the texts of some 50 such treaties. Virtually all of these new treaties provide for the settlement of investment disputes under ICSID auspices.

During the year, there were several interesting developments among cases submitted to the Centre. In two of the cases, the tribunals rendered awards declining jurisdiction over the disputes in question. These were the first ICSID cases that concluded with awards upholding jurisdictional objections. During the fiscal year, there was registered the third arbitration request brought to ICSID under a bilateral investment treaty. The third conciliation proceeding in ICSID's history was also instituted during the year.

The Centre continued its successful research and publications program. In the course of the year, the Secretariat prepared papers on such diverse topics as current trends in international investment law, the admission of foreign investments and the law applicable to the merits of disputes between States and private foreign parties. Publications issued during the fiscal year included two new issues of the *ICSID Review—Foreign Investment Law Journal*, four new releases for the collection of *Investment Laws of the World* and *Investment Treaties*, a revised edition of *ICSID Cases* and French and Spanish versions of *ICSID Model Clauses*. Since the conclusion of the fiscal year, the Centre has also published a new edition of the *ICSID Bibliography*.

The staff also continued to perform a useful and varied advisory role in the areas of arbitration law and investment law. As in previous years, parties frequently called upon the expertise of the staff for help in the drafting of contractual clauses, laws and treaties in these areas. In connection with such work, the staff were also able to ensure that parties were aware of and could benefit from the suggested approaches set forth in the Guidelines on the Treatment of Foreign Direct Investment issued by the Development Committee in September 1992.

Other activities during the past year included participation by the Secretariat in several arbitration and investment law conferences and training programs, notably the tenth colloquium on international arbitration co-sponsored by ICSID with the ICC International Court of Arbitration and the American Arbitration Association.

As indicated in the Annual Report, the Centre's continued strong performance amply justifies the confidence that the parties have placed in its dispute-settlement facilities."

Disputes Before the Centre

- **American Manufacturing & Trading, Inc. v. Republic of Zaire (Case ARB/93/1)**

December 5–6, 1994

The Tribunal holds hearings in Paris and issues a procedural order.

February 12–13, 1995

The Tribunal meets in Paris.

- **Philippe Gruslin v. Government of Malaysia (Case ARB/94/1)**

October 31, 1994

The Respondent files its Memorial on the objection to jurisdiction.

November 21, 1994

The Claimant files observations on the Respondent's objection to jurisdiction.

March 15, 1995

The Respondent files its Counter-Memorial on the objection to jurisdiction.

- **SEDITEX Engineering Beratungsgesellschaft für die Textilindustrie m.b.H. v. Government of Madagascar (Case CONC/94/1)**

November 8, 1994

The Conciliation Commission holds its first session with the parties in Paris.

January 17, 1995

Seditex files its Memorial.

March 27, 1995

The Republic of Madagascar files its Counter-Memorial.

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

December 8, 1994

The Secretary-General registers a request for the institution of arbitration proceedings.

New Designations to the ICSID Panels of Conciliators and of Arbitrators

CHAIRMAN'S LIST

Panels of Conciliators and of Arbitrators

Designation effective as of March 29, 1995: Prof. Francisco Orrego Vicuna (to serve the remainder of Judge José Maria Ruda).

GERMANY

Panel of Conciliators

Designations effective as of November 23, 1994: Dr. Ernst-Günther Bröder, Dr. Liesel Quambusch and Dr. Ulf Siebel (re-appointments); Mr. Martin Krämer (to serve the remainder of Dr. Kuttner's term).

Panel of Arbitrators

Designations effective as of March 7, 1995: Prof. Günther Jaenicke and Dr. Ottoarndt Glossner (re-appointments), and Prof. Dr. Rolf Herber and Prof. Dr. Karl-Heinz Böckstiegel.

LUXEMBOURG

Panels of Conciliators and of Arbitrators

Designations effective as of October 18, 1994: Dr. jur. Ernest Arendt, Mr. Alex Bonn, Mr. Jean Dupong, and Mr. Fernand Zurn (re-appointments).

MONGOLIA

Panel of Conciliators

Designations effective as of February 24, 1995: Mr. Bataagiin Batjargal, Mrs. Davaadorjiin Haliun, Mr. Tsendenjavn Suhbaatar.

Panel of Arbitrators

Designations effective as of February 24, 1995: Mr. Damdindorjiin Hurts, Mr. Gonchigiin Seseer.

NEW ZEALAND

Panel of Arbitrators

Designations effective as of December 5, 1994: Sir Kenneth Keith and Mr. David A.R. Williams.

UNITED STATES

Panel of Conciliators

Designations effective as of March 9, 1995: Mr. Antonio J. Colorado, Mr. Frederick Frank, Ms. D. Holly Hammonds, Mr. O. Jerome Green.

Panel of Arbitrators

Designations effective as of March 9, 1995: Ms. Carolyn B. Lamm, Mr. Roberts B. Owen, Mr. Lawrence B. Low.

Towards an International Set of Rules for Investment: The OECD Initiative

by William H. Witherell, Director for Financial, Fiscal and Enterprise Affairs, Organisation for Economic Co-operation and Development

This paper was presented at a Workshop on Foreign Direct Investment held in Wellington, New Zealand, on April 6–7, 1995. The views expressed in the paper are those of the author and do not commit the OECD or its member governments.

I. Introduction

The spectacular growth in foreign direct investment (FDI) flows over the past ten years has been supported by widespread liberalization policies and increasing competition for investment funds. At the same time, Governments have been actively negotiating new bilateral, regional and sectoral agreements to promote a favorable environment for investment flows. These actions have been deemed necessary despite the existing multilateral investment instruments of the OECD, specifically, the OECD Codes of Liberalization, adopted in 1961 and the National Treatment instrument adopted in 1976. These instruments have played a major role in maintaining and improving the investment environment in the OECD area during the years since their adoption, but there has been a growing perception among investment policy makers and also in international business circles that something more is needed—a comprehensive multilateral agreement on investment which is sufficient to meet the requirements of the new international investment environment.

II. Overview of Existing OECD Instruments

The OECD investment instruments have played a valuable role over the last several decades and should serve as a starting point for developing a more comprehensive set of multilateral rules for investment. An overview of these instruments follows:

A. Draft Convention on the Protection of Private Property

The Draft Convention, which was published in its current form in 1967, differs from the other instruments in that it has no follow-up procedures in the organisation. While not formally an “instrument,” it bears mention as the text has served widely as a model for bilateral investment treaties, and a useful reference especially for developing countries, which are generally asked to conform as far as possible to the model bilateral treaty proposed by their developed country partners.

B. Declaration and Decisions on International Investment and Multinational Enterprises

The Declaration on International Investment and Multinational Enterprises is probably the most well-known of the OECD investment instruments. Unchanged since its adoption in 1976, the Declaration contains four distinct elements woven into a balanced overall package of instruments designed to address key issues for international co-operation. The Declaration is a political undertaking, supported by legally-binding Decisions of the OECD Council that provide follow-up procedures covering notification, policy monitoring, review and consultation.

The four elements of the Declaration are as follows:

- a National Treatment instrument providing that OECD Members should treat foreign-controlled enterprises operating in their territories no less favorably than domestic enterprises in like situations;
- Guidelines for Multinational Enterprises which establish voluntary standards of conduct representing the collective expectations of OECD Governments as to the behaviour of such enterprises;
- an instrument on Investment Incentives and Disincentives that encourages transparency and provides for consultation and review;
- an instrument on Conflicting Requirements designed to avoid or minimize the imposition by OECD Governments of conflicting requirements on multinational enterprises and to provide a forum for consultation.

C. Codes of Liberalization of Capital Movements and Current Invisible Operations

The Codes of Liberalization, which are legally-binding Decisions of the OECD, promote the progressive liberalization of capital movements and current transactions. They cover most international transactions other than trade in goods. They reflect the OECD's fundamental attachment to the principle of market solutions to economic problems in a framework of co-operation between Governments.

As early as 1961, when the Codes were adopted at the same time as the OECD came into being, specific provisions were included on inward direct investment, including the creation of new enterprises; expansion of existing enterprises; mergers, take-overs and participation in domestic enterprises by non-residents. However, it was only in April 1984 that agreement was reached to make these provisions fully effective by requiring that Member Countries apply the National Treatment principle when considering applications for licenses or other authorizations needed for conducting business in the country concerned. The 1984 amendment brought within the preview of the Capital Movements Code the main elements of the right of establishment.

Although of different legal standing, the Codes of Liberalization and the National Treatment Instrument form together a coherent set of instruments to promote an open climate for international investment, free of governmental barriers. They apply formally only to the OECD area. However, the Codes recommend that liberalization be extended to all members of the International Monetary Fund. The European Communities (1991) have joined in the Declaration of

OECD Member Governments that contains the National Treatment principle. In 1994 Hungary adhered to the National Treatment Instrument, including its follow-up procedures.

Taken together, the instruments provide for:

- National Treatment, both before and after establishment;
- Repatriation of profits, dividends, rents, and the proceeds of liquidated investments;
- Transparency of regulations;
- A mechanism of consultation to deal with complaints; and
- Peer review to promote rollback of remaining restrictions.

Of course, these provisions do not interfere with the right of Members to protect the national security, but any such measures are subject to scrutiny by the competent OECD Committees which provide ongoing policy monitoring and conduct the peer reviews of all measures affecting foreign direct investment (FDI).

While the remainder of this note discusses the need for a more comprehensive multilateral agreement for investment, it should be underlined that the Organisation continues to attach great importance to the respect of the existing instruments. This is best illustrated by the fact that adhesion to the instruments by new Members is considered essential from the moment their accession to the OECD becomes effective, and a thorough examination of the terms on which new Members are able to accept these obligations is a major element in the overall membership process. Mexico, which recently became the OECD's twenty-fifth Member, can attest to this. At present, four countries (Hungary, Poland and the Czech and Slovak Republics) are in the early stages of this process and Korea has also announced its intention to apply.

III. The New Investment Environment

The growth of direct investment flows since the mid-1980s is more spectacular in total volume than the rapid expansion of FDI in the 1950s and 1960s. Global flows soared during the second half of the 1980s in terms of outflows and inflows, peaking in 1989–1990, and then sharply dropping in 1991 and 1992 due to the economic down-turn. This decline appears to have bottomed out in 1993 and this year a recovery in FDI is becoming more widespread. While OECD countries remained the origin of the largest investment flows, accounting for more than 95 percent of world-wide outflows during the 1980s and in the early 1990s, their share of FDI inflows decreased to close to 75 percent in 1991.

Modern communications and financial integration have strengthened the tendency for international companies to operate on a regional or even global basis. Mergers, acquisitions, and alliances rather than green-field establishments have become the dominant form

of investment, and investment has increasingly favoured services rather than manufacturing or resource development. This reflects changes in the structures of our economies and in the nature of production as the service dimension of economies and of products increase. Also, technologies and know-how are becoming much more widely and rapidly dispersed. This, along with the quickening pace of technological change make it imperative for firms wishing to remain competitive to take an international perspective, seeking out new partners and new markets. International investment thus increasingly involves not only large multinational enterprises but small and medium-size enterprises as well.

The direction of flows has also changed. Whereas in the past a few advanced industrial countries accounted for the bulk of direct investment flows, most OECD countries—and a number of advanced non-OECD countries—are now exporters of direct investment. At the same time, some of the main exporting countries have become major host countries as well, and FDI inflows have become more widely distributed in the OECD area. Certain non-OECD countries in Asia and Latin America have experienced significant increases in FDI inflows after having been at depressed levels throughout most of the 1980s. Thus, FDI is of increasing importance to a broad and growing range of countries and enterprises, linking them together in an increasingly globalized economy.

The liberalization of FDI policies by many countries and the increasing competition for FDI at the national and subnational level attest to the growing awareness of the importance of FDI. The phenomenon is striking among OECD countries. It is also more apparent among non-OECD countries who see the need for FDI to supplement domestic savings and to stimulate economic growth and development as a higher priority than the promotion of domestic ownership and control.

More than at any other time in the last thirty years, there is currently a strong consensus as to the benefits of foreign direct investment in terms of productivity and competitiveness, transfer of technical and managerial know-how, and integration in a rapidly changing international economy. At the same time, international co-operation is being strained by pressures in advanced countries with a long tradition of openness to FDI. Policies designed to strengthen national competitiveness through increased research and development and the buying of domestic products may disadvantage established enterprises under foreign control. Assurances that domestic markets will remain open to foreign direct investment are coupled with demands for market opening by other countries under policies of reciprocity or "conditional national treatment." A similar call for reciprocity is heard from countries opening up activities previously closed to private sector investment, whether domestic or foreign. These developments undermine multilateral approaches based on non-discrimination and may thus work against the interests of smaller countries. They also contribute to

investor uncertainty and risk closure of domestic markets if the measures do not succeed in opening the markets of other countries.

The world has changed in other respects since the OECD investment instruments were adopted. Despite the progress made in liberalizing FDI policies, remaining restrictions and imbalances in FDI inflows and outflows are potential sources of friction. The tolerance of some countries for the remaining restrictions is decreasing, and they are pursuing more forceful ways to ensure disciplines and resolve disputes.

The Uruguay Round successfully concluded agreements on TRIMS, TRIPs and the GATS. These agreements are important steps in increasing disciplines in these areas, but investment concerns are addressed only to a limited extent. There is a clear need, therefore, for a comprehensive framework of investment rules which sets standards for equal competitive opportunities and which provides stable and consistent treatment of FDI across all sectors.

Finally, while the bulk of FDI flows is still accounted for by OECD countries, non-OECD countries are playing a growing role, and access to their markets is of increasing importance to OECD countries themselves. Bilateral, regional and even sectoral agreements on investment are being negotiated or discussed in all parts of the world. Governments clearly recognize the need for strong rules of the game in the investment field also as a way of encouraging liberalization in non-Member countries and to underpin the continued flow of FDI to the benefit of the world economy.

Bilateral, regional and sectoral agreements have brought clear benefits to FDI. However, the need for such approaches arises partly from the perception that, despite the achievements of the OECD investment instruments, existing multilateral disciplines are insufficient. Moreover, the lack of an overall cohesive structure may potentially distort the pattern of FDI flows and complicate corporate activity which is increasingly global in strategy. There is a danger of spreading individualistic or self-centered solutions (either bilateral or regional) and conflicting rules. Foreign investors need a secure and consistent framework in which to operate.

Business and labor have expressed support for a wider investment instrument.

- The Business and Industry Advisory Committee to the OECD (BIAC) cites concern about the resurgence of negative attitudes towards foreign direct investment in Member countries and the need for multinational enterprises to be able to count on stable and consistent treatment of their investment as reasons for pursuing a wider instrument. Its companies are forging changes in the traditional patterns of doing business and are calling for a set of agreed common standards among all potential host countries to help create equal competitive opportunities for multinational companies and domestic entities. BIAC believes the instrument could act as a catalyst for global economic growth by providing confidence to enterprises to increase foreign direct investment flows.

- The Trade Union Advisory Committee to the OECD (TUAC) favors a multilateral investment agreement which would set standards on employment and industrial relations. It believes that the phenomenon of globalization cannot be tackled by liberalization alone and that employment and environmental concerns must be discussed in the context of international movements of capital and enterprises.

At their 1994 Meeting of the OECD Council at Ministerial Level in June, the Ministers received a feasibility study on a possible new instrument and asked the Organisation to enter "a new phase of work aimed at elaborating a multilateral agreement, with a report to Ministers in 1995." This reflects a consensus that the OECD is the right place to prepare such an instrument, and this preparation will require intensive analysis and discussion of the many specific features of the instrument during the coming months. It remains open whether the negotiations will ultimately take place in the OECD or elsewhere (e.g., the WTO), but it can be assumed that an OECD agreement would be open to signature to non-Member countries when the time comes.

IV. Why the OECD?

OECD has traditionally been a leader in the development of investment rules. While recent developments have seen other countries join the ranks of home and host countries for FDI, OECD countries play a major role in the world economy and still account for the bulk of these flows and certainly their stocks. Sharing a common outlook towards FDI and long experience in promoting liberalization through existing instruments, OECD is the logical place to pursue discussions on a broad, multilateral investment agreement. Its existing basic framework of rules means negotiations would not have to start from scratch. As it forms a group of broadly like-minded countries at similar levels of economic development and where liberalization is already very advanced, it is reasonable to expect that the highest standards of liberalization and investment protection could be achieved in OECD. The nature of the OECD's present investment instruments also gives a certain guarantee against discriminatory provisions and against the reintroduction of restrictions.

The OECD Committee structure provides an established basis for discussions and negotiations of an investment instrument, with consultations, as necessary, with experts in other disciplines (e.g., trade, taxation, competition policies) and with the private sector. The flexibility of the Organisation makes it possible to envisage any desired legal form for the agreement. The choice of the OECD as the forum for negotiation would not foreclose the agreement being transferred elsewhere at a later stage, for example to the World Trade Organisation if and when it appears that the broader membership of that organization are ready to accept the high standards of liberalization and investment protection that are the objective of this agreement.

OECD is currently involved in wide-ranging discussions with certain non-OECD countries. As noted above,

several of these countries aspire to membership, and a more comprehensive OECD investment instrument could serve as a valuable yardstick against which their policies can be evaluated, thereby strengthening the accession process. In addition, participation of other like-minded non-Member countries in such an instrument would enhance the instrument's effectiveness by enlarging its sphere of influence. A number of such countries would likely wish to demonstrate that their investment regimes are up to the highest international standards. With this in mind, channels of communication with non-OECD countries need to be maintained and strengthened.

V. Features of a New Multilateral Investment Instrument

This new international investment environment suggests the desirability of a comprehensive multilateral instrument providing:

- a) legally binding rules to ensure equal competitive opportunities for domestic and foreign enterprises and to provide stable and consistent treatment of FDI;
- b) an effective mechanism to enforce obligations between contracting parties, and possibly between an investor and a host state; and
- c) high standards of liberalization and investment protection that are appropriate for all countries and which encourage policy reform in non-Member countries.

Initial attention in OECD discussions focused on the different options for a new instrument, in particular that of combining, in a single binding instrument, the substantive and procedural provisions on investment contained in the Codes of Liberalization and the National Treatment Instrument (NTI). This approach, in addition to clarifying the nature of Members' undertakings, would have upgraded the NTI provisions which are based on a political commitment by Member countries. It would have contained liberalization obligations, including a standstill on restrictive measures for establishment and post-establishment, a non-discrimination provision, and aspects of investment protection (transfer of funds) and a complaints procedure.

After careful consideration, it became clear that merely combining the elements of existing OECD agreements would fall short of Member countries' expectations for the new multilateral investment instrument. In particular:

- Such an agreement would provide no certainty of achieving additional liberalization. It would not contain state-of-the-art provisions on investment protection and dispute settlement that can be found in bilateral, regional or sectoral agreements dealing with investment matters (for example, the recently concluded NAFTA).

- The undertakings of federal countries would be insufficient to ensure an adequate balance of commitments among all countries. Moreover, without dispute settlement provisions, it would lack an important mechanism for dealing with cases where sub-national action

were found to be inconsistent with the undertakings of the federal state concerned.

- It would not adequately address issues concerning regional economic integration organizations.

Accordingly, it appears that only a broad investment instrument incorporating high-standard, state-of-the-art provisions for liberalization, investment protection and dispute settlement and providing for a satisfactory balance of commitments could attract the necessary political support. The framework for such an instrument might include:

- Liberalization obligations, including National Treatment before and after establishment, with limited exceptions, a standstill on reservations or exceptions, a non-discrimination obligation, and procedures for increasing liberalization both before and after the instrument takes effect.

- Investment protection obligations, including both general and specific standards of treatment for foreign investors and investment provisions on expropriation, compensation and transfer of funds.

- A dispute settlement mechanism, including state-to-state and investor-to-state dispute settlement.

- Openness to non-OECD countries, including signature by new OECD Members and by non-Member countries.

Such an instrument would address reciprocity concerns and eliminate or reduce discriminatory measures.

A new Multilateral Agreement on Investment (MAI) could usefully draw, where appropriate, on the ideas and methods of other international agreements, including agreements which are still under negotiation or which are of narrower scope than the wider instrument. NAFTA and the European Energy Charter Treaty may be of particular interest with respect to investment protection and dispute settlement.

Provisions could be included in the wider instrument to avoid conflicts with other international agreements and to ensure that investment commitments under other international agreements would be preserved if they offered a higher standard of investment protection or liberalization.

Conference on the Settlement of Energy and International Electric Networks Disputes Cairo, Egypt November 19–20, 1995

The Cairo Regional Centre for International Commercial Arbitration will be co-sponsoring with the World Bank a conference on the settlement of energy and international electric networks disputes. The conference will take place on November 19 and 20, 1995 in the Sheraton Hotel in Cairo.

The topics to be discussed at the conference will include the avoidance and settlement of petroleum disputes between States, and between States or State entities and foreign private parties. The conference will also consider the issue of settling international electric networks disputes. The discussions of that issue will in particular focus on problems related to the restructuring and the internationalization of the electric utility industry as well as problems connected to the special characteristics of international electric disputes.

For further information on this conference, contact the Cairo Regional Centre for International Commercial Arbitration, 3 Abo El Feda St., Zamalik-Cairo, Egypt, telephone 340 1333/340 1335/340 1337, fax 340 1336, and telex 22261 RCIAC UN.

New ICSID Publications

The Centre has recently completed the Fall 1994 issue of its *ICSID Review—Foreign Investment Law Journal*. The issue includes a paper on the effects of insolvency and foreign exchange restrictions on exchange contracts by Robert C. Effros, a study by Ibrahim F.I. Shihata and Antonio R. Parra on applicable substantive law in ICSID arbitrations, and a description of the legal framework for commercial arbitration and conciliation in Nigeria by Amazu A. Asouzu.

Other materials in the issue include the French and the English texts of the Permanent Court of Arbitration's Optional Rules for Arbitrating Disputes Between Two States and Optional Rules for Arbitrating Disputes Between Two Parties of Which Only One Is a State, with a note by P.J.H. Jonkman. Nagla Nassar and John A. Westberg provide the issue's reviews of *Minerals Investment under the Shari'a Law* (Walid El-Malik) and *The UNCITRAL Arbitration Rules in Practice: The Experience of the Iran-United States Claims Tribunal* (Stewart Abercrombie Baker & Mark David Davis) respectively.

Twelfth Joint ICSID/AAA/ICC International Court of Arbitration Colloquium on International Arbitration

ICSID, the American Arbitration Association (AAA) and the International Chamber of Commerce (ICC) International Court of Arbitration will this year be co-sponsoring the twelfth in their series of colloquia on international arbitration. The colloquium will take place on November 17, 1995 at the ICC headquarters in Paris.

The twelfth colloquium will be dedicated to the topic of "The Status of the Arbitrator." The morning session of the colloquium will examine the rights and duties of the arbitrator with regard to the parties and the arbitral institution from the common law, the civil law and the institutional perspective. The afternoon session will be devoted to the fiscal status of the arbitrator. This session will also discuss the different means of recourse available against the arbitrator including the issue of the arbitrator's immunity. Further details on the colloquium will appear in the next issue of *News from ICSID*.

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 21218-4319, U.S.A. Annual subscription rates (excluding postal charges) are US\$50 for persons with a mailing address in a member country of the Organisation for Economic Co-operation and Development and US\$25 for others.

Other recent publications of the Centre include a new release (95-1) of the Centre's *Investment Laws of the World* collection. The release contains the texts of the basic investment legislation of Albania, Algeria, Angola, Mexico, Mozambique, Ukraine, Uzbekistan and Venezuela.

Investment Laws of the World (ten volumes) and *Investment Treaties* (six 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.

Recent Publications on ICSID

Delaume, Georges R.

Reflections on the Effectiveness of International Arbitral Awards, 12 *Journal of International Arbitration*, No. 1, at 5, 14 (1995).

Elombi, George

ICSID Awards and the Denial of Host State Laws, 11 *Journal of International Arbitration*, No. 3, at 61 (1994).

Gaillard, Emmanuel

Centre International pour le Règlement des Différends Relatifs aux Investissements: Chronique des sentences arbitrales, 122 *Journal du droit international* 161 (1995).

Nathan, Kathigamar V.S.K.

Submissions to the International Centre for Settlement of Investment Disputes in Breach of the Convention, 12 *Journal of International Arbitration*, No. 1, at 27 (1995).

Ramnaud, Patrick

L'affaire "des Pyramides": suite et fin, 39 *Annuaire français de droit international* 567 (1993).

Shihata, Ibrahim F.I. & Parra, Antonio R.

Applicable Substantive Law in Disputes Between States and Private Foreign Parties: The Case of Arbitration under the ICSID Convention, 9 *ICSID Review—Foreign Investment Law Journal* 183 (1994).

**Please note ICSID's new
fax number: (202) 522-2615**

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.