NEWS FROM ICSID

International Centre for Settlement of Investment Disputes

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Energy Charter Treaty Enters into Force

On December 17, 1994, the Energy Charter Treaty was concluded and opened for signature. It has so far been signed by 49 States and the European Communities. The Energy Charter Treaty sets forth legal protections of foreign investment in the energy sector, provides for the transit of energy and energy products without discrimination as to origin, destination or ownership, as well as for transparency and competition, and aims at bringing about non-discriminatory access in this sector. The Energy Charter Treaty is reprinted in Volume 10, No. 2 of the ICSID Review—Foreign Investment Law Journal (1995), at page 258.

On April 16, 1998, the Energy Charter Treaty entered into force. It has been ratified to date by Albania, Armenia, Austria, Azerbaijan, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Germany, Finland, Georgia, Greece, Hungary, Italy, Kazakhstan, the Kyrgyz Republic, Latvia, Liechtenstein, Luxembourg, Moldova, the Netherlands, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Tajikistan, Turkmenistan, the United Kingdom and Uzbekistan.

The Contracting Parties meet in the Charter Conference, which is supported by the Energy Charter Secretariat, based in Brussels. The Charter Conference reviews the implementation of the Energy Charter Treaty, provides a forum for discussion and may negotiate further agreements. On April 24, 1998, the Charter Conference adopted improved trade rules. Negotiations on a Supplementary Treaty concerning the access of foreign investors are largely finalized, but formal agreement is still awaited.

The Energy Charter Treaty contains various provisions for the settlement of disputes, includ-

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Membership News

The ICSID Convention was signed by the former Yugoslav Republic of Macedonia on September 16, 1998 and by Namibia on October 26, 1998. The Republic of Croatia, which signed the Convention on June 16, 1997, ratified it on September 22, 1998. The Convention was also ratified by the former Yugoslav Republic of Macedonia on October 27, 1998. With the new signature and ratifications, the number of signatories of the Convention increased to 146 and the number of Contracting States to 131.

Ibrahim F.I. Shihata, Senior Vice President, World Bank, and Secretary-General, ICSID, with Veiccoh Nghiwete, Ambassador of Namibia to the United States, at Namibia's signing of the ICSID Convention.

Inside...

Disputes Before the Centre

There are now 21 cases pending before the Centre. Details on these cases appear below.

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

  October 5-7, 1998
  The Tribunal meets with the parties in London.

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

  Decision on Liability rendered on September 2, 1998.

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

  June 15, 1998
  The Respondent files its counter-memorial.
  August 21, 1998
  The Claimant files its reply.
  October 23, 1998
  The Respondent files its rejoinder.

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

  May 19, 1998
  The Sole Arbitrator meets with the parties in Sydney.
  July 30, 1998
  The Sole Arbitrator meets with the parties in Sydney.

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

  August 21, 1998
  The Claimant files its reply.

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

  May 4, 1998
  The Respondent files its rejoinder.
  June 4, 1998
  The Tribunal meets in Geneva.
  September 29-30, 1998
  The Tribunal meets with the parties in Paris.
  October 5-7, 1998
  The Tribunal meets with the parties in Ouagadougou.

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

  April 20, 1998
  The parties file their observations on the Respondent's objections to jurisdiction.
  May 11, 1998
  The parties file their further observations on the Respondent's objections to jurisdiction.
  May 26 and 27, 1998
  The Tribunal meets with the parties in Washington, D.C.
  July 2, 1998
  The Tribunal issues an order joining the issue of jurisdiction to the merits.

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

  October 5, 1998
  The Respondent files its counter-memorial.

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

  April 30, 1998
  The Claimant files its counter-memorial on jurisdiction.
  July 30, 1998
  The Respondent files its reply on jurisdiction.
  October 30, 1998
  The Claimant files its rejoinder on jurisdiction.

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

  April 16, 1998
  The Tribunal is constituted. Its members are: Lord Dervaird (British), President; Professor Pierre Lalive (Swiss); and Dr. Nicholas Liverpool (Dominica).
  June 18, 1998
  The Tribunal holds its first session with the parties in Paris.

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

  April 17, 1998
  The Respondent raises objections to jurisdiction.
  April 21, 1998
  The Tribunal holds its first session with the parties in Washington, D.C.

June 22, 1998
The Claimant files its memorial on jurisdiction and the merits.

August 28, 1998
The Respondent files its counter-memorial on jurisdiction and the merits.

September 30, 1998
The Claimant files its reply on jurisdiction and the merits.

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

June 24, 1998
The Tribunal is constituted. Its members are: Professor Francisco Orrego Vicuña (Chilean), President; Professor Thomas Buergenthal (U.S.); and Mr. Maurice Wolf (U.S.).

August 20, 1998
The Respondent files its observations to jurisdiction.

August 21, 1998
The Tribunal holds its first session with the parties in Washington, D.C.

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

May 26, 1998
The Tribunal meets with the parties in Paris.

June 25, 1998
The Tribunal issues its decision on the request for provisional measures.

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

August 13, 1998
The Tribunal is constituted. Its members are: Professor Elihu Lauterpacht (British), President; Mr. Jan Paulsson (French) and Dr. Jürgen Voss (German).

August 27, 1998
The Respondent files a request for provisional measures.

October 6, 1998
The Respondent files its objections to jurisdiction.

October 13, 1998
The Claimant files ancillary claims.

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

August 3, 1998
The Tribunal is constituted. Its Members are: Professor Piero Bernardini (Italian), President; Dr. Santiago Torres Bernárdez (Spanish); and Dr. Albert Jan van den Berg (Netherlands).

October 2, 1998
The Tribunal holds its first session with the parties in Washington, D.C.

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

April 20, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

September 14, 1998
The Tribunal is constituted. Its members are: Judge Francisco Rezek (Brazilian), President; Judge Mohammed Bedjaoui (Algerian); and Dr. Jorge A. Witker Velásquez (Mexican).

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

May 28, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

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

July 31, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

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

August 26, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

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

October 28, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

- **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)**

October 28, 1998
The Secretary-General registers a request for the institution of arbitration proceedings.

New Designations to the ICSID Panels of Conciliators and of Arbitrators

Ecuador

Panel of Conciliators
Designations effective as of October 16, 1998: Dr. César Coronel Jones, Dr. Luis Herrería Bonnet, Dr. Antonio Parra Gil and Dr. Patricia Ponce Arteta.

Panel of Arbitrators
Designations effective as of October 16, 1998: Dr. Julio Raúl de la Torre, Dr. Juan Larrea Holguín, Dr. Francisco Páez Aguirre and Dr. Alejandro Ponce Martínez.

Georgia

Panel of Conciliators and of Arbitrators
Designation effective as of October 15, 1998: Professor Robert Bennett Lubic.

Morocco

Panels of Conciliators and of Arbitrators
Designations effective as of August 5, 1998: Mrs. Assia Oulalou and Messrs. Omar Aloui Benhachem, Khalid El Kadiri and Azzedinne Kettani.

The Netherlands

Panel of Conciliators
Designations effective as of July 27, 1998: Mr. Johan H. van Oostven and Dr. J. Ziljstra (re-appointments).

Panel of Arbitrators
Designations effective as of July 27, 1998: Messrs. Otto L.O. de Witt Wijnen and Johan L.W. Sillevis Smitt.

Panels of Conciliators and of Arbitrators
Designations effective as of July 27, 1998: Professor Piet Jan Slot (re-appointment) and Mr. Albert Jan van den Berg.

Spain

Panels of Conciliators and of Arbitrators
Designations effective as of July 16, 1998: Professor Bernardo M. Cremades and Professor José Carlos Fernandez Rozas.

Investment, Trade and Transit: Dispute Settlement under the Energy Charter Treaty

By Jan Linehan
Past Legal Adviser
Energy Charter Secretariat, Brussels

A paper presented at the Energy Charter Secretariat/Multilateral Investment Guarantee Agency Seminar on the Energy Charter Treaty, Washington, D.C., September 3, 1998.

The Energy Charter Treaty (the Treaty) contains a well-developed system of dispute resolution. Such provisions are important as they reinforce the confidence of investors and traders, thereby promoting the investment and trade flows that the Treaty was intended to encourage. The mere existence of such provisions, whether they are actually used or not, should also arguably act as a disincentive to engage in arbitrary or discriminatory behaviour by states which might otherwise be inclined to disregard their Treaty obligations.

The Treaty contains not just one single dispute resolution mechanism but several, each one of which is designed to address a particular subject-matter or aspect of the Treaty. Three forms of binding dispute settlement under the Treaty, that will be recognisable to those who are familiar with international dispute resolution in other treaty regimes, are the following:

- state-state arbitration for most non-trade related disputes (including investment disputes) with two or three exceptions (Article 27);
- investor-state arbitration for investment disputes (Article 26); and
- GATT/WTO-like panel system for trade disputes (Article 29, Annex D).

The Treaty also contains another mechanism which may be important in resolving disputes:

compulsory conciliation of transit disputes (Article 7). This is a new form of dispute resolution which is a hybrid of conciliation and arbitration. Separate mechanisms also exist with respect to disputes in the areas of competition (Article 6) and environment (Article 19).

From the point of view of the Treaty as a legally-binding investment regime, *investor-state arbitration* (Article 26) deserves a special comment. An obvious advantage of this form of dispute resolution is that a dispute relating to the investment protection provisions of the Treaty (Part III) can be settled between an individual investor and the host rather than becoming a political issue affecting relations between states.

This aspect of the Treaty follows modern bilateral investment treaty practice and is noteworthy because it does not require exhaustion of local remedies or indeed of other forms of dispute resolution which may have been agreed between an investor and a host state. Resort to local courts or other forms of dispute resolution remain an option. If the investor chooses to submit a dispute to international arbitration, the Treaty makes four alternative arbitration procedures available. These are arbitration through:

- the International Centre for Settlement of Investment Disputes established by the ICSID Convention of 1965. This option is available in a situation where the home state of the investor and the host state are parties to the ICSID Convention.
- the ICSID Additional Facility Rules for the Administration of Proceedings by the Centre. These arbitration rules are available where the home state of the investor or the host state, but not both of them, is a party to the ICSID Convention;
- a sole arbitrator or *ad hoc* arbitration tribunal established under the UNCITRAL Arbitration Rules; or
- the Arbitration Institute of the Stockholm Chamber of Commerce.

All of these procedures provide for detailed rules concerning how arbitration proceedings are to be conducted in practice, including establishment of the tribunals, selection of arbitrators, procedural rules, hearings and costs. The final choice among the alternative procedures may depend, for example, on the type of dispute, desirable venue or the composition of the tribunal.

The availability of investor-state dispute resolution is subject to two exceptions. Article 26 permits the Contracting Parties listed in Annex ID to decline to give unconditional consent to the resubmission of a dispute to international arbitration where it has already been dealt with by another dispute resolution forum (see Article 26(3)). These Contracting Parties are required as a transparency exercise to notify their policies, practices and conditions at the time they deposit their instruments of ratification. The second exception to Article 26 provides that Contracting Parties do not give their unconditional consent to international arbitration in respect of disputes in respect of alleged breaches of the obligation in the last sentence of Article 10(1) concerning the observance of obligations which a Contracting Party has entered into with an Investor or Investment of any other Contracting Party. These are significant exceptions (Annex ID lists 18 states and Annex IA lists 4 states), but they should be seen in the overall context of broad acceptance of the full scope of the investor-state dispute resolution mechanism and the reality that the Contracting Parties concerned had both legal and political constraints on their full commitment to giving unconditional consent to dispute resolution.

Earlier I mentioned that one advantage of investor-to-state arbitration is that it provides a way of resolving a legal dispute without having to involve the home state of the investor. State-to-State arbitration can become a political issue between states. Having said this, the compulsory *state-state arbitration mechanism in Article 27* is a potential vehicle to resolve investment disputes. It applies to disputes concerning the application and interpretation of the Treaty, but does not cover the trade regime or TRIMs (trade-related investment measures) disciplines, unless the parties to the dispute agree. Such disputes attract their own mechanisms.

In respect of *trade-related disputes* the Treaty provides for a dispute resolution mechanism limited to Contracting Parties and based on the GATT/WTO Panel model (*Article 29(7) and Annex D*). It is important to note that the dispute resolution mechanism in the Treaty is intended to relate only to trade involving at least one non-WTO member. Disputes of a purely intra-GATT/WTO nature are intended to be resolved in the appropriate fora. This was a way to avoid the parallelism of possible applicable procedures for resolving the same dispute and forum shopping. It is consistent with the idea underlying the Treaty's trade regime, which is to provide an interim regime for trade relations in which at least one non-WTO member is involved until all Treaty members are members of the WTO.

The Treaty's dispute resolution panel procedure is a special mechanism which substitutes for state-to-state arbitration under Article 27 and investor-

to-state arbitration under Article 26. The preference for the panel approach is reflected in Article 28 which provides that disputes between Contracting Parties to the Treaty in respect of the application or interpretation of Articles 5 to 29 (TRIMs and trade) shall not be settled under the otherwise applicable Treaty provisions, i.e., Article 27, unless the parties to the dispute agree that it should be. However, there is scope for investors to bring actions relating to TRIMs related to existing investments under Article 26 (see Articles 5 and 10(11)). (The panel dispute resolution mechanism in Annex D applies also to TRIMs.) The different dispute resolution mechanisms reflect different international developments relating to the adjudication of investment and trade disputes.

When the text of the Treaty was finalised on December 1994, the trade dispute resolution mechanism in Article 29(7) and Annex D was based on the "Dunkel" dispute resolution text, which was an earlier draft of the Dispute Settlement Draft Understanding (DSU) now contained in Annex 2 to the WTO Agreement. At the time this was seen as a significant advance on the dispute resolution mechanisms under GATT 1947 and the Tokyo Round Agreements, i.e., multiple panel-based procedures which could potentially lead to forum shopping and which are generally regarded as requiring strengthening.

The Amendment to the Trade-Related Provisions of the Treaty, which was adopted on 24 April 1998 and which will apply provisionally (unless a Contracting Party is otherwise not applying the Treaty or "opts out"), involves an update of the 1994 Treaty's trade provisions, which reflect GATT 1947 and Tokyo Round Agreements, to the WTO model. The Amendment is now the appropriate basis for discussion of the trade regime under the Treaty since it will also form the basis of the implementation of the amended trade provisions and states which accede to the Treaty in future will be required also to take the new trade WTO style regime.

The trade dispute resolution mechanism is lighter, less detailed and simpler than that developed under the DSU in the context of the WTO. Like the DSU, the Treaty's trade dispute settlement mechanism gives the right to a panel. But Annex D, as amended, still stops short of incorporating quasi-automatic adoption of panel reports or the more institutionalised WTO system with a standing Appellate Body (which would ony be needed as counter-balance to quasi-automaticity). This permits a lighter structure compared to the WTO/DSU. The Treaty furthermore retains an element of political decision-making with a Charter Conference decision which needs a majority for adoption of panel reports. This should serve as additional incentive for mutually acceptable (amiable) resolution of trade-related disputes involving trade with non-WTO members. The Trade Amendment provides for guidance by WTO Rules and Procedures on dispute settlement and specifically provides that panels shall be guided by the interpretation given to the WTO Agreement within the framework of that Agreement. The new roster of panelists to be adopted by the Charter Conference will also contain persons named for that purpose in the context of the DSU and persons who have served as panelists on GATT or WTO dispute settlement panels. Significantly, there is also now provision for non-violation complaints.

This is not the place to give a description of how the trade regime in the Treaty operates by applying and disapplying certain WTO elements or how the potential future introduction of a legally-binding tariff standstill for certain items of Energy Materials and Products and Energy-Related Material will operate, and the implications for the dispute resolution mechanism. It is, however, important to recall that the Treaty is not a "WTO mirror"; further it does not apply to all disputes. In particular, it does not apply to any dispute concerning Article XXIV of the GATT (i.e., relating to customs union) or under an agreement among States that were constituent parts of the former Soviet Union which would work in a similar way. (Such an agreement would have to conform with Article 29(2)(b) and Annex TFU.)

Transit is another area where the Treaty provides for binding dispute resolution, but this dispute resolution mechanism is likely to be less familiar or immediately recognisable than those applicable to the investment and trade provisions.

Article 7(6) provides that the transit state shall not, in the event of a dispute over "*any matter arising from that Transit,*" interrupt or reduce, or permit or require any entity to interrupt or reduce, the existing flow of energy materials and products prior to the conclusion of the dispute resolution procedures set out in paragraph (7) – the conciliation mechanism. The only exceptions to this prohibition on the interruption or reduction of transit apply where this is specifically provided for in the original contract or agreement or permitted by the conciliator appointed to seek to resolve the dispute.

The transit conciliation mechanism can be invoked by a Contracting Party party to a dispute, but only following the exhaustion of all other dis-

pute resolution remedies previously agreed to between the concerned Contracting Parties or between the concerned entities. A Contracting Party to the dispute may notify a dispute to the Secretary-General of the Secretariat who must consult interested parties and proceed to appoint a conciliator within 30 days. If the conciliator fails to secure agreement within ninety days, he shall recommend a resolution or a procedure to achieve such resolution and shall decide the interim tariffs and other terms and conditions to be observed until the dispute is resolved. Paragraph (7)(d) provides that the Contracting Parties undertake to observe and ensure that the entities under their control or jurisdiction observe the conciliator's decision for twelve months, unless the dispute is resolved sooner. The Charter Conference has taken the step of settling ad hoc Rules concerning the conduct of conciliation and the compensation of conciliator; and it is expected to adopt the Rules on a definitive basis this year.

There are a number of interesting features of this transit regime: most obviously – it is a hybrid of voluntary conciliation/mediation mechanisms and binding dispute resolution; the time scale is short – 4 months for the procedure and 12 months for enforcement; and the basis for the resolution of the dispute is not explicit. Article 7 envisages that other remedies will already have been exhausted and there is no expectation that the conciliation mechanism will operate in the same way as either international arbitration or some kind of second court of appeal. The obvious application is where there is no relevant binding dispute resolution mechanism already agreed or otherwise available – a common situation in most FSU countries.

States across the world compete in attracting much needed foreign investment in order to promote the wealth and national economic development of their countries. The attraction of foreign investment requires, among other things, the provision of sufficient legal safeguards, without which the foreign investors either do not invest or they do so at a higher price. Access to international arbitration is perhaps the simplest most important legal safeguard for foreign investors.

The provision of a strong but specialised mechanism for the resolution of trade disputes between states has also come to be accepted as a necessary part of the WTO landscape. The Treaty was designed as a comprehensive sectoral agreement, including an interim trade regime, and applies the WTO model in a somewhat "lighter" manner. Non-WTO States which are party to the Treaty should see this part of the package as an important signal of commitment to, and demonstration of readiness for, the WTO accession process.

The transit regime in the ECT has been described as "ground breaking" and the conciliation mechanism offers a way of enhancing confidence that transit disputes can be managed in a legal framework. This aspect of the Treaty is likely to become of increasing importance, given the economic significance of energy transit and the fragility of transit security, particularly, but not exclusively, in the FSU and Caspian contexts.

New ICSID Publications

New publications of the Centre include the Spring 1998 issue of *ICSID Review—Foreign Investment Law Journal*. The issue contains the papers presented at the fourteenth ICSID/ICC International Court of Arbitration/American Arbitration Association colloquium on international arbitration, as well as a further installment of the "Commentary on the ICSID Convention" by Christoph Schreuer.

The *ICSID Review—Foreign Investment Law Journal*, which appears twice a year, 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 postage) are US$60 for subscribers with mailing address in a member country of the Organisation for Economic Co-operation and Development and US$30 for others.

A new release (98-1) of ICSID's *Investment Laws of the World* was issued in June 1998. The release contains texts of basic investment legislation of Bulgaria, Comoros, Hungary, the Kyrgyz Republic, Oman, Poland, Romania and Turkmenistan. Two new releases (98-1 and 98-2) for ICSID's *Investment Treaties* collection were also published. These releases contain the text of 40 bilateral investment treaties concluded by 47 countries in the period 1992-1997.

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$1,500 for both sets of volumes, US$950 for the *Investment Laws of the World* collection and US$550 for the *Investment Treaties* collection.

(continued from page 1)

Energy Charter Treaty . . .

ing disputes between covered investors and a Contracting Party to the Treaty. For the settlement of these investor-to-State disputes, the Energy Charter Treaty offers several different forms of arbitration, including arbitration under the ICSID Convention or the ICSID Additional Facility Rules. The dispute-settlement provisions of the Energy Charter Treaty are reviewed in a paper by Jan Lineham, past Legal Adviser of the Energy Charter Secretariat, in her paper published at page 4 of this issue.

Recent Publications on ICSID

Gaillard, Emmanuel, Centre International pour le Règlement des Différends Relatifs aux Investissements: Chronique des sentences arbitrales, 125 Journal de Droit International 241 (1998).

———, The International Centre for Settlement of Investment Disputes, 219 New York Law Journal 62 (1998).

Lamm, Carolyn B. and Smutny, Abby C., The International Centre for Settlement of Investment Disputes: Responses to Problems and Changing Requirements, 64 Arbitration No. 1 (supplement, February 1998), at 22.

Parra, Antonio R., The Role of the ICSID Secretariat in the Administration of Arbitration Proceedings under the ICSID Convention, 13 ICSID Review—Foreign Investment Law Journal 85 (1998).

Paulsson, Jan, International Commercial Arbitrations, in Handbook of Arbitration Practice 535, 544-45 (R. Bernstein et al. eds., 3rd ed., 1998).

Schreuer, Christoph, Commentary on the ICSID Convention: Articles 45, 46, 47, 48 and 49, 13 ICSID Review—Foreign Investment Law Journal 150 (1998).

_____, The Interpretation of ICSID Arbitration Agreements, in International Law: Theory and Practice, 719-35 (K. Wellens, ed., 1998).

Shihata, Ibrahim F.I., Recent Developments in ICSID, 13 ICSID Review—Foreign Investment Law Journal 10 (1998); 15 News from ICSID, No. 1, at 4 (1998).

News from ICSID

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