

# NEWS FROM ICSID

International Centre for Settlement of Investment Disputes

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SPECIAL  
ANNIVERSARY  
ISSUE  
TWENTIETH

## Features:

- Twenty Years of ICSID
- Twentieth Annual Meeting of ICSID's Administrative Council
- Meeting of the Preparatory Committee for MIGA
- The AAA hosts a Fourth AAA, ICC, ICSID Symposium

## Editorial

ICSID was created twenty years ago, on October 14, 1966, when its constituent treaty, the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, entered into force. The anniversary provides an occasion to reflect upon some of the Centre's achievements over the years.

In this period, ICSID has established itself as a leading institution in the field of international dispute settlement through arbitration and conciliation. Its membership is now wide and diverse. The countries which have ratified the ICSID Convention at present number 89 (a figure probably unmatched by any other arbitration treaty) and represent all of the major regions of the world. The expansion of ICSID's membership has been a continuous process. In the 1980s alone, eleven countries have so far ratified and a further five have signed the Convention. It seems realistic to hope that ICSID will attract more members in future, particularly from regions previously under-represented among the Contracting States. The widespread use of ICSID clauses and the fact that many ICSID proceedings have ended in amicable settlements, both of which are touched upon in this issue's review of *Twenty Years of ICSID*, are also signs of the Centre's success.

The past two decades have afforded a number of opportunities to test the provisions of the ICSID Convention before arbitral tribunals and national courts. By and large, the Convention has proved to work well in practice. It has,

for example, been possible to bring a great variety of different types of disputes within the scope of the Convention; and its innovative provisions on recognition and enforcement have been shown to be effective. Experience has also demonstrated the value of ICSID's Arbitration and Conciliation Rules, which were first adopted in 1967, have seldom required amendments, and are often adopted by parties to govern even non-ICSID proceedings.

Since 1978, ICSID has offered an Additional Facility under which it can administer certain proceedings which fall outside the scope of the Convention. It has also undertaken an impressive array of promotional and research activities. The ICSID/AAA/ICC joint symposium on international arbitration has become a regular annual event. ICSID's looseleaf collection of *Investment Laws of the World*, first published in 1973, was supplemented three years ago by a similar collection of *Investment Treaties*. And in 1986, *ICSID Review - Foreign Investment Law Journal* was added to the Centre's extensive publications program.

With its twenty-year record of accomplishments, ICSID is well equipped to carry out its conciliation and arbitration functions and in so doing to pursue its broader objective of promoting increased flows of international investment.

**Ibrahim F.I. Shihata**

## Hungary Signs and Ratifies the ICSID Convention

The ICSID Convention was signed on behalf of Hungary by its Deputy Minister of Foreign Trade, Mr. Tibor Melega on October 1, 1986. On February 4, 1987, Hungary ratified the Convention, thus becoming the eighty-ninth Contracting

State. Hungary is also the second member of the Council for Mutual Economic Assistance to ratify the Convention, the other being Romania.

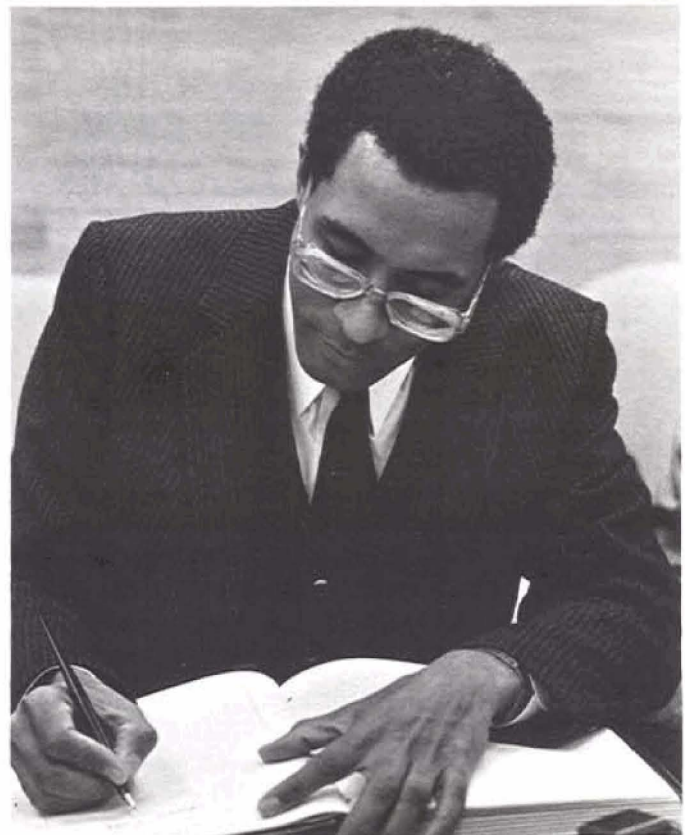
Mr. Tibor Melega, Deputy Minister of Foreign Trade (right) with Mr. Ibrahim F.I. Shihata, Secretary-General of ICSID on the occasion of the signing of the ICSID Convention by Hungary.



## Belize Signs the ICSID Convention

On December 19, 1986, His Excellency Edward A. Laing, Belize's Ambassador to the United States, signed the ICSID Convention for his country. Belize's signature brought the total number of signatory States to 96, twelve of which belong to the Latin American and Caribbean region. In addition to Belize, the Latin American and Caribbean signatories include Barbados, Costa Rica, Ecuador, El Salvador, Guyana, Haiti, Honduras, Jamaica, Paraguay, St. Lucia, and Trinidad and Tobago.

His Excellency Ambassador Edward A. Laing of Belize signing the ICSID Convention



## Twenty Years of ICSID



March 18, 1965: The ICSID Convention is signed on behalf of The World Bank by its then President, Mr. George D. Woods (right), and General Counsel, Mr. Aron Broches. Mr. Broches was ICSID's principal architect and was elected as its first Secretary-General

This article reviews a number of aspects of ICSID's record, including membership trends and the growth of the Panels of Arbitrators and Conciliators, the use of ICSID clauses, the Centre's caseload and its promotional and research activities. But on ICSID's twentieth anniversary, it may first be of interest briefly to recall the background to the formulation of ICSID's constituent treaty.

### Formulation of the ICSID Convention

The promotion of international investment is one of the chief objectives of the International Bank for Reconstruction and Development (the World Bank). The World Bank has pursued this objective in a variety of ways. In particular, it sponsored the establishment of three other international organizations specifically to serve this goal. These organizations include the International Finance Corporation (IFC), which has been in operation since 1956, ICSID which came into being ten years later, and the Multilateral Investment Guarantee Agency (MIGA), which is in the process of being established.

ICSID's creation arose out of efforts undertaken in the early 1960s to respond to the obstacle to international investment posed by non-commercial risks. A multilateral investment insurance scheme was one possibility considered in various international fora, with many suggesting a role for the

World Bank in the administration or financing of such a scheme. Another possibility discussed at the time was the conclusion of a multilateral convention embodying a "Code of Good Behavior" with respect to foreign investment. The latter possibility has yet to materialize and it was only in 1985 that a convention establishing a globally-operating multilateral investment guarantee scheme, MIGA, was opened for signature.

In the circumstances of over two decades ago, it appeared to the World Bank's management that a more limited approach held greater promise. As ICSID's principal architect and first Secretary-General, Mr. Aron Broches, has explained, it was concluded that the World Bank could make a modest contribution towards improving the international investment climate by creating a facility for the voluntary settlement of investment disputes through conciliation and/or arbitration proceedings to which the host country and the foreign investor would be parties on an equal footing without either requiring or permitting the intervention of the investor's home country.

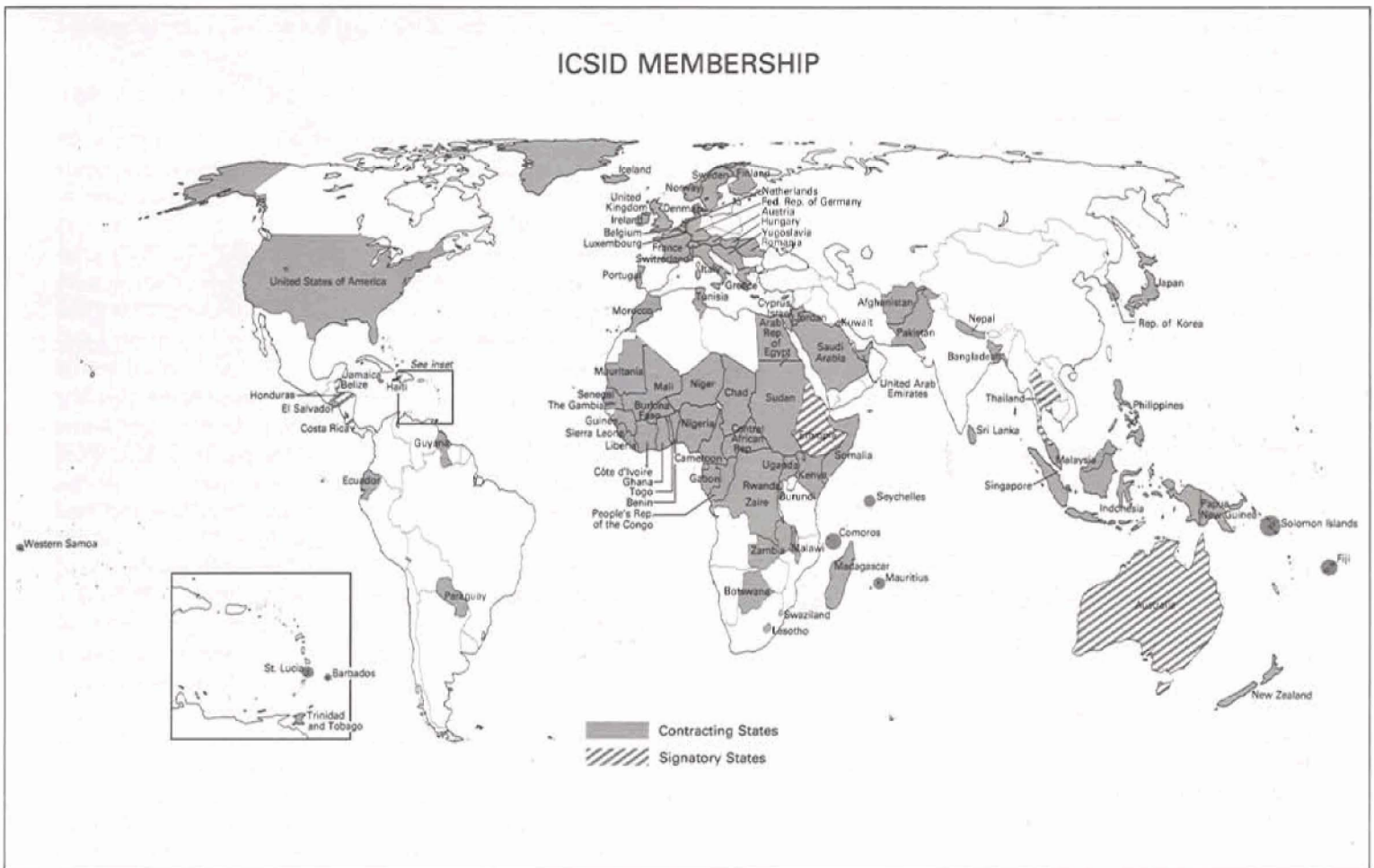
The then President of the World Bank, Mr. Eugene R. Black, announced to the Bank's Board of Governors at its 1961 Annual Meeting that the possibility of establishing such a facility would be examined. Extensive preparatory work and consultations on the possibility followed. Consultations included four regional consultative meetings of legal experts.

Experts from 86 countries participated in these meetings, which were held in Addis Ababa, Santiago de Chile, Geneva and Bangkok between December 1962 and June 1963. In the light of the consultations, the World Bank's Executive Directors were directed by the Bank's Board of Governors at its 1964 Annual Meeting to formulate a Convention establishing the facility and to submit it to member governments with such recommendations as the Executive Directors might deem appropriate. The Executive Directors were assisted in this undertaking by a Legal Committee comprising representatives of 61 countries which met in Washington for three weeks in late 1964. The Legal Committee's conclusions were incorporated in a draft of the ICSID Convention which was submitted to the Executive Directors on December 21, 1964. The Executive Directors finalized the ICSID Convention in the early months of 1965, and on March 18 of that year they submitted it to member governments of the World Bank "for consideration with a view to signature and ratification, acceptance or approval."

### Membership

Any country which is a member of the World Bank may become a party to the ICSID Convention. Other countries may also join ICSID upon the invitation of a two-thirds majority of its Administrative Council so long as they are parties to the Statute of the International Court of Justice. This arrangement permitted Switzerland, which is not a World Bank member, to join ICSID in 1968.

The first country to sign the ICSID Convention was Tunisia, which signed on May 5, 1965, less than one month after the Convention's opening for signature. By the end of 1965, thirty countries had already signed the Convention. Ratifications of the Convention had meanwhile commenced with the deposit of Nigeria's instrument of ratification on August 23, 1965. The Convention's entry into force was however conditional upon ratification by twenty countries. This condition was fulfilled when the Netherlands ratified on September 14, 1966 and, in accordance with its terms, the Convention entered into force thirty days later on October 14, 1966.



See also the Institute for Transnational Arbitration's *Scoreboard of Adherence to Transnational Treaties*.

The number of signatory States has since increased to 96. Eighty-nine of these have also ratified the Convention and have thus become Contracting States. The first 20 Contracting States included only one Asian and no Latin American countries. However, ICSID's large and varied membership now includes 21 countries from the Asia and Pacific Region and 9 Western Hemisphere countries (3 of which are Latin American countries), as well as 38 African and 21 European countries.

### Panels

Reflecting the expansion of ICSID's membership, the Panels of Arbitrators and Conciliators which the Convention requires the Centre to maintain have grown to encompass designees of 58 Contracting States. Including designees of the Chairman of ICSID's Administrative Council (who is entitled to name up to 10 persons to each Panel), there are now 219 members of the Panel of Arbitrators and 210 members of the Panel of Conciliators. (See pp. 10-11 of this issue for recent designations to the Panels.)

### ICSID Clauses

References to ICSID as a forum for the settlement of investment disputes appear in bilateral investment treaties and in national investment laws, as well as in a large number of individual investment agreements.

At present, there are at least 108 bilateral investment treaties containing such references to ICSID. (These treaties can be found in the Centre's collection of *Investment Treaties*.) Some of the treaties also refer to the possibility of proceedings under ICSID's Additional Facility. It may further be noted that the "Model Bilateral Agreements on Promotion and Protection of Investment" recently prepared by the Asian-African Legal Consultative Committee contemplate that investment disputes may be submitted to ICSID arbitration.

Provisions referring to ICSID arbitration/conciliation as a means to settle disputes with foreign investors appear in

investment legislation enacted by such countries as Benin, Egypt, Guinea, Ivory Coast, Madagascar, Mauritania, Morocco, Sri Lanka, Togo, Tunisia and Zaire. (Such laws are included in the ICSID collection, *Investment Laws of the World*.)

In addition, the ICSID Secretary-General has in an increasing number of instances been selected by parties as the appointing authority of arbitrators for arbitrations taking place outside the context of the ICSID Convention. In some of these instances, the parties have also provided in their arbitration agreements that any proceedings would be conducted *mutatis mutandis* in accordance with the ICSID Arbitration Rules. A recent interesting example of an instrument which refers to the ICSID Secretary-General as a possible appointing authority of arbitrators is the Convention Establishing MIGA (with respect to arbitrations between a State and MIGA acting as the subrogee of a guaranteed investor). MIGA's draft operational regulations approved by the Preparatory Committee at its meeting reported on p. 8 of this issue also envisage that the ICSID Arbitration Rules will, with some changes, be adopted for arbitrations between MIGA and holders of guarantees issued by MIGA.

### ICSID Cases

A total of 21 cases have been submitted to the Centre since its inception. Nineteen of these involved arbitrations, while the remaining two were conciliations. At present, six arbitrations are pending before the Centre. (See the section in this issue on *Disputes before the Centre*.) Of the remaining arbitrations, seven have given rise to awards (two of which were subsequently annulled under Article 52 of the ICSID Convention), while the rest were discontinued or amicably settled. One of the two conciliations was discontinued before the constitution of the Conciliation Commission and the second led to a Report by the Sole Conciliator whose recommendations were accepted by the parties in late 1985.

The cases have been characterized by diversity in several respects. States parties to ICSID proceedings have included 12 different African countries, a European country, and two Asian and two Caribbean countries. Investors parties to the proceedings have included nationals of 8 different European countries, an Asian and a North American country. Nationals of African, Asian, European and North and South American countries have been among the 56 individuals who have served on ICSID Tribunals, Commissions and Committees. And a wide variety of types of investment dispute have been involved in ICSID proceedings. These have included disputes arising out of concession agreements, establishment agreements, joint ventures, service, profit-sharing and management contracts, turnkey contracts and arrangements for the transfer of know-how and technology. Energy, mining, forestry, fisheries, industry, tourism and health are among the sectors to which the disputes have related.

The first case submitted to the Centre was registered in

## Secretaries-General of ICSID

Aron BROCHES—from February 2, 1967 to October 2, 1980

Heribert GOLSONG—from October 3, 1980 to September 30, 1983

Ibrahim F.I. SHIHATA—from October 1, 1983 to date

**Status of Arbitration/Conciliation Cases Submitted to ICSID  
(As of January 31, 1987)**

ARBITRATION

No.	Case	Award on the Merits	Settled/Discontinued	Annulment Decision	Pending
1	Holiday Inns/Morocco	-	X	-	-
2	Gardella/Ivory Coast	X	-	-	-
3	Alcoa/Jamaica	-	X	-	-
4	Kaiser/Jamaica	-	X	-	-
5	Reynolds/Jamaica	-	X	-	-
6	Gabon/Serete	-	X	-	-
7	AGIP/Congo	X	-	-	-
8	Benvenuti Bonfant/Congo	X	-	-	-
9	Guadalupe/Nigeria	-	X	-	-
10	Amco/Indonesia				
	(a) original	X	-	-	-
	(b) annulment	-	-	X	-
11	Klockner/Cameroon				
	(a) original	X	-	-	-
	(b) annulment	-	-	X	-
	(c) resubmission	-	-	-	X
12	SOABI/Senegal	-	-	-	X
13	ALUSUISSE/Iceland	-	X	-	-
14	LETCO/Liberia	X	-	-	-
15	Atlantic Triton/Guinea	X	-	-	-
16	Colt/Korea	-	-	-	X
17	SPP (ME)/Egypt	-	-	-	X
18	MINE/Guinea	-	-	-	X
19	Pharaon/Tunisia	-	-	-	X
	TOTALS	7	7	2	6

CONCILIATION

No.	Case	Discontinued	Report
1	SEDITEX/Madagascar	X	-
2	Tesoro/Trinidad & Tobago	-	X
	TOTALS	1	1

1972. Before 1981, only 9 cases had been submitted to ICSID. The number has since more than doubled, the most recent case having been registered on September 24, 1986.

#### Promotional and Research Activities

A notable feature of the Centre's promotional efforts has been its sponsorship, together with the American Arbitration Association (AAA) and the International Chamber of Commerce (ICC) Court of Arbitration, of a series of annual symposia on international arbitration. Four such symposia have to date been hosted by the institutions in Washington, Paris and, most recently, in San Francisco (see p. 9 of this issue). ICSID has also issued over a dozen different brochures, pamphlets and lists containing materials on the Centre. Most of these are available in each of ICSID's three official languages (English, French and Spanish). Books published by the Centre include a 4-volume *History of the Convention*. In addition, ICSID compiles and publishes a 10-volume collection of *Investment Laws of the World* and a 2-volume collection of *Investment Treaties*, both of which are periodically updated. Finally, ICSID has since 1986 published *ICSID Review - Foreign Investment Law Journal* which, like the Centre's other periodical, *News from ICSID*, appears semi-annually. In introducing the *Review*, which reports on developments relating to the legal aspects of foreign investment and analyzes and disseminates information on this subject, the ICSID Secretary-General referred to ICSID's overall objectives. The *Review* would, he hoped, create greater awareness of the role of law for the encouragement of international financial flows for development purposes and, by helping to clarify and develop the law in this area, also play an indirect role in the avoidance or settlement of investment disputes.

## Twentieth Annual Meeting of ICSID'S Administrative Council

The Administrative Council, which comprises representatives of ICSID's 89 Contracting States, held its Twentieth Annual Meeting in Washington, D.C. on October 2, 1986.

The meeting was opened by Mr. Barber B. Conable, the Administrative Council's Chairman, and presided over by His Excellency Pascal Rakotomavo, Madagascar's Minister of Finance and Economy. Mr. Conable's address to the meeting, the first following his assumption of the Chairmanship, reviewed ICSID's achievements over twenty years and

its expanding role in promoting investment for development purposes. Following Mr. Conable's address, the Secretary-General, Mr. Ibrahim F.I. Shihata, reported to the Council on developments that had taken place since the last annual meeting, including developments in the cases and in research and promotional activities.

At its meeting, the Council approved the 1986 ICSID *Annual Report* (now available to the public on request) and the Centre's budget for fiscal 1987.

## ICSID and the Courts

Three decisions relating to ICSID have recently been rendered by national courts. The first two concern provisional measures. The third deals with the recognition and enforcement of an ICSID arbitral award.

### Provisional Measures

Article 26 of the ICSID Convention provides that unless otherwise stated the consent of parties to ICSID arbitration shall be deemed to be consent to such arbitration to the exclusion of other remedies. As noted in the Summer 1986 issue of *News from ICSID* (vol. 3, no. 2), there are several national court decisions vacating attachments obtained by parties to ICSID arbitrations on the ground that Article 26 precludes courts in Contracting States from ordering such provisional measures. These include the 1984 decision of the *Cour d'appel* of Rennes (France) in the *Atlantic Triton v. Guinea* case and a 1985 decision of the Tribunal of First Instance of Antwerp in *Maritime International Nominees Establishment (MINE) v. Guinea*. The decision of the Antwerp Tribunal was followed in early 1986 by a decision involving the same parties in which the Tribunal of First Instance of Geneva took a similar view of Article 26 in connection with attachment proceedings instituted by MINE with respect to certain Guinean assets in Switzerland. The decisions of the Antwerp and Geneva Tribunals are published in the Fall 1986 issue of *ICSID Review - Foreign Investment Law Journal*.

The first recent decision is that of the *Autorité de Surveillance des Offices de Poursuite* of Geneva of October 7, 1986. This decision annuls the attachment at issue in the attachment proceedings pending before the Swiss courts in the *MINE* case. It states that by resorting to ICSID arbitration MINE had waived its right to seek provisional measures. The second decision was issued by the French *Cour de cassation* on November 18, 1986. It quashes the 1984 decision of the *Cour d'appel* of Rennes in the *Atlantic Triton* case. In its decision, the *Cour de cassation* takes the view that the ICSID Convention does not prohibit the parties from asking national courts to order provisional measures aimed at guaranteeing the execution of the future ICSID award.

### Recognition and Enforcement

The third recent national court decision of interest is the September 5, 1986 decision of the United States District Court for the Southern District of New York in which the ICSID award rendered on March 31, 1986 in *Liberian Eastern Timber Corp. (LETCO) v. Liberia* is granted recognition and enforcement.

The above decisions of the Geneva *Autorité*, the French *Cour de cassation* and the U.S. District Court will be published in the forthcoming Spring 1987 issue of *ICSID Review - Foreign Investment Law Journal*.

## Meeting of the Preparatory Committee for MIGA

The Summer 1986 issue of *News from ICSID* noted that the President of the World Bank had called a meeting of the Preparatory Committee of the signatory States of the Convention Establishing the Multilateral Investment Guarantee Agency (the MIGA Convention).

The Committee's task was "to prepare for consideration by the Council or Board of the Multilateral Investment Guarantee Agency, as the case may be, draft by-laws, rules and regulations as shall be required for the initiation of the Agency's operations." Drafts drawn up by the World Bank Legal Department formed the basis of the Preparatory Committee's work when it met in Washington, D.C. during September 15-19, 1986. These included draft by-laws covering such diverse topics as meetings of MIGA's Council and the terms of service of its Directors and President, draft rules of procedure for meetings of MIGA's Board of Directors, draft financial regulations of the Agency, and a detailed set of draft operational regulations for MIGA's guarantee operations and consultative and advisory activities.

Representatives of forty-two signatory countries attended the Committee's sessions, which were chaired by Mr. Ibrahim F.I. Shihata. Following some revisions, the Committee adopted the drafts by consensus. The draft by-laws will be submitted to MIGA's Council of Governors after the MIGA Convention enters into force, while the remaining rules and regulations will be considered by the Agency's Board of Directors.

Since the Preparatory Committee's meeting, further signatures of the MIGA Convention have taken place. As of January 31, 1987, there were 51 signatory States (including 11 industrial countries and 40 developing countries) with subscriptions accounting for some 63 percent of MIGA's authorized capital. Seven of the signatory States had already ratified the MIGA Convention. The MIGA Convention will enter into force when it has been ratified by at least five industrial and fifteen developing countries with subscriptions totalling not less than one-third of the Agency's capital.



## American Arbitration Association Hosts a Fourth ICSID, AAA, ICC Symposium



On September 11 and 12, 1986, a joint conference on International Commercial Arbitration and Transnational Litigation was held in the Westin St. Francis Hotel in San Francisco, California. This two-day conference was the fourth in a series of annual symposia organized by the Centre, the American Arbitration Association (AAA) and the International Chamber of Commerce (ICC). It was co-sponsored by the International Bar Association, in cooperation with the Section of International Law and Practice of the American Bar Association.

This year's conference differed from the preceding ones. It lasted two days instead of one. It covered, in addition to a number of topics dealing with transnational arbitration and litigation, specific issues encountered in connection with dispute resolution in the Asia/Pacific Region.

Each day was divided into a morning and an evening session. On September 11 the morning session included welcoming remarks presented by Messrs. Michel Gaudet, Chairman, Court of Arbitration of the ICC; Ibrahim F.I. Shihata, Secretary-General, ICSID; Robert Coulson, President, AAA; and David W. Shenton, Chairman, Section on Business Law, Committee on Procedures for Settling Disputes, International Bar Association; Lowell, White & King, London.

The remainder of the morning included speeches concerning: (i) The UNCITRAL Model Law on International Commercial Arbitration by Mr. Michael F. Hoellering, General Counsel, AAA; (ii) The Settlement of International Investment Disputes by Mr. Georges R. Delaume, Senior Legal Adviser, ICSID; (iii) The IBA Rules of Evidence by Mr. David W. Shenton; and (iv) The ICC Experience in the Asia/Pacific Region by Mr. Stephen Bond, Secretary-General, Court of Arbitration of the ICC.

The afternoon session was devoted to Dispute Resolution in the Asia/Pacific Region: Sites, Centers and Practice. The subject was discussed in relation to specific systems: (i) California by Mr. Charles A. Cooper, Regional Director,

AAA - Asian/Pacific Center, San Francisco; (ii) British Columbia by Mr. Edward C. Chiasson, Ladner Downs, Vancouver; (iii) Hong Kong by Justice David Hunter, Hong Kong; (iv) Japan by Professor Yasuhei Taniguchi, Faculty of Law, Kyoto University; (v) People's Republic of China by Mr. Owen D. Nee, Jr., Coudert Brothers, Hong Kong; (vi) Australia by Mr. Peter J. Perry, Freehill, Hollingdale & Page, Sydney; (vii) South Korea by Professor Sang Hyun Song, Faculty of Law, Seoul National University; and (viii) Taiwan by Dr. C.V. Chan, Lee & Li, Taipei.

The second session on September 12, 1986 was opened by remarks from Mr. David L. Sandborg, Bronson, Bronson & McKinnon, San Francisco, and Mr. Charles A. Cooper. The topics discussed concerned: (i) The Problems of Transnational Litigation by Mr. Allan N. Littman, Pillsbury, Madison & Sutro, San Francisco; (ii) Lessons from the Hague - An Update on the Iran-U.S. Claims Tribunal by Mr. Richard M. Mosk, Mitchell, Silberberg & Knupp, Los Angeles; (iii) Dispute Resolution Processes - Alternatives by Winslow Christian, Vice President and Director of Litigation, Bank of America, San Francisco; (iv) Early Neutral Evaluation: An Experiment in the Northern District by the Hon. Robert Peckham, Chief Judge, United States District Court, Northern District of California, San Francisco; (v) The Arbitration Agreement - Relevant Considerations by Mr. David L. Sandborg.

The afternoon session considered: (i) Conduct of an International Arbitration - the Involvement of Institutions by Messrs. Stephen Bond and Michael F. Hoellering; (ii) Conduct of an International Arbitration - The Role of the Arbitrator by Mr. Gerald Aksen, Reid & Priest, New York; and (iv) Enforcement of Awards by Mr. Albert Jan van den Berg, Secretary-General, Netherlands Arbitration Institute; Van Doorne & Sjollem Advocaten, Rotterdam.

The conference was attended by close to 200 participants from the legal profession and business community. There was ample time for questions and answers on specific topics and the discussion was stimulating.

The three sponsoring institutions are planning a fifth symposium on the subject of "Arbitration and the Courts: Practical Aspects of Administered International Arbitration." This conference is scheduled to take place on October 16, 1987 in Washington, D.C., at the headquarters of the World Bank.

## Quito Seminar on ICSID

A seminar on international investment arbitration with particular reference to ICSID was held in Quito, Ecuador on December 18 and 19, 1986. The seminar was organized jointly by the Ecuadorian Ministry of Foreign Affairs and the Corporacion Estatal Petrolera Ecuatoriana (CEPE), Ecuador's State oil company. Ing. Carlos Romolérux, CEPE's

General Manager, opened the seminar with introductory remarks on ICSID. On the second day of the seminar, His Excellency Edgar Terán Terán, the Foreign Minister of Ecuador and its Representative on ICSID's Administrative Council, addressed the participants on the topic of "Internal Aspects of Arbitration." A survey of the ICSID system was presented to the participants by Mr. Antonio R. Parra, Counsel, World Bank. Participants included senior lawyers from the office of the Attorney-General of Ecuador, CEPE, and Ecuador's Ministries of Foreign Affairs, Energy, and Industry.

## International Bar Association Biennial Conference

The Secretariat participated in the 21st Biennial Conference of the International Bar Association which was held in New York from September 14 through September 19, 1986. One of the main topics on the agenda of the Conference was entitled "Litigation - Is there a better way?" This session was devoted to examining the various formal and informal commercial dispute resolution systems which are used as alternatives to proceedings before national courts, including arbitration conducted under international conventions. Mr. Bertrand Marchais, Counsel, ICSID, addressed the session on ICSID.

## Disputes before the Centre

<b>Klöckner/Cameroon (Case ARB/81/2) - Resubmission</b>	
September 19, 1986	Cameroon files its Memorial, dated September 12, 1986.
December 18, 1986	Klöckner files its Memorial, dated December 15, 1986.
January 26-27, 1987	The Tribunal meets in Paris in the presence of the parties.
<b>The Liberian Eastern Timber Corporation (LETCO) v. The Government of the Republic of Liberia (Case ARB/83/2)</b>	
May 14, 1986	The Secretary-General registers Claimant's request for rectification of the Award.
June 17, 1986	Receipt by Centre of Rectification of the Award of March 31, 1986, duly signed by the Arbitrators on June 10, 1986.
<b>SPP (Middle East) v. the Arab Republic of Egypt (Case ARB/84/3)</b>	
January 29, 1987	SPP files a request with the Tribunal to resume the proceedings in

view of the French *Cour de cassation's* January 6, 1987 decision confirming the Paris *Cour d'appel's* earlier decision to the effect that the ICC lacked jurisdiction over the dispute.

### **Maritime International Nominees Establishment (MINE) v. The Republic of Guinea (Case ARB/84/4)**

June/July, September,  
November 1986

The Tribunal meets on several occasions in Washington, D.C. and New York in the presence of the parties.

January 30, 1987

MINE files its Post-Hearing Brief.

### **Dr. Ghaith R. Pharaon v. The Republic of Tunisia (Case ARB/86/1)**

September 24, 1986

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

January 20, 1987

The Tribunal is constituted. Its members are: Prof. Claude Reymond (Swiss), President, appointed by the two party-appointed arbitrators; Prof. Giorgio Bernini (Italian), appointed by Claimant; and Prof. Karl-Heinz Bockstiegel (German), appointed by Respondent.

Since the publication of the last *News from ICSID*, there have been no new developments in two further cases which are pending before the Centre: *Société Ouest Africaine des Bétons Industriels (SOABI) v. The State of Senegal (Case ARB/82/1)*; and *Colt Industries Operation Corp., Firearms Division v. The Government of the Republic of Korea (Case ARB/84/2)*.

## New Additions to the Panels of Conciliators and of Arbitrators

The Chairman of the Administrative Council has re-appointed Mr. Aron Broches to the Panel of Arbitrators as of October 4, 1986.

The following Contracting States have made designations to the Panels of Conciliators and of Arbitrators:

**ECUADOR**—designations effective as of August 13, 1986:

*Panel of Conciliators:*

Dr. Galo Leoro Franco, Dr. Fabián Corral Burbano de Lara, Dr. Francisco Diaz Garaicoa, Dr. Raúl Clemente Huerta Rendon.

*Panel of Arbitrators:* Dr. Julio Corral Borrero, Dr.

Ramón Vela Cobos, Dr. Alfonso Trujillo Bustamante, Dr. Alejandro Ponce Martinez.

FIJI—designations effective as of September 5, 1986:

*Panel of Conciliators:*

Mr. Cyril Donald Aidney (re-appointment), Mr. Gerald S. W. Barrack (re-appointment), Mr. M.S. Sahu Khan (re-appointment), Mr. Laisena Qarase (re-appointment).

*Panel of Arbitrators:* Mr. Qoriniasi Bale (re-appointment), Mr. G. Mishra (re-appointment), Sir Ian Thomson, KBE, CMG, MBE (re-appointment).

FINLAND—Designation effective as of December 7, 1986:

*Panels of Conciliators and of Arbitrators:*

Dr. Bengt H.G.A. Broms (re-appointment).

GREECE—designations effective as of August 6, 1986:

*Panel of Conciliators:* Mr. D.S. Kyriazis, Dr. Manoli B. Niadas.

*Panel of Arbitrators:*

Dr. Arghyrios A. Fatouros, Dr. Anghelos C. Foustoucos, Prof. Phocion Francescakis, Dr. George Verventiotis.

IRELAND—designations effective as of November 17, 1986:

*Panels of Conciliators and of Arbitrators:*

Mr. Eoghan Fitzsimons (replacement), Mr. T.C. Smyth (replacement).

JAPAN—designations effective as of December 24, 1986:

*Panel of Conciliators:*

Mr. Morihisa Emori (re-appointment), Mr. Hisashi Murata (re-appointment), Mr. Toru Nakagawa (re-appointment), Mr. Naokado Nishihara (re-appointment).

*Panel of Arbitrators:* Mr. Sumio Hara (re-appointment), Prof. Ichiro Kato (re-appointment), Mr. Taiichiro Matsuo (re-appointment), Mr. Takao Nagata (re-appointment).

SINGAPORE—designations effective as of September 23, 1986:

*Panels of Conciliators and of Arbitrators:* Mr. Sek Keong Chan (re-appointment), Mrs. Sook Yee Tan (re-appointment).

SRI LANKA—designations effective as of September 2, 1986:

*Panel of Conciliators:* Mr. M.T.L. Fernando, Dr. H.W. Thambiah (re-appointment), Mr. Vernon Wijetunge, QC.

*Panel of Arbitrators:* Mr. A.M.S. Perera (re-appoint-

ment), Mr. T. Murugasar (re-appointment), Major-General Anton Muttukumaru (re-appointment), Mr. K. Wijeweera (re-appointment).

TOGO—designations effective as of September 22, 1986:

*Panels of Conciliators and of Arbitrators:*

Me Yawo Agboyibor, Me Emefa Mawuli Apedo, Me Bébi Olympio (re-appointment), Me Aregba Polo (re-appointment).

## Recent Publications on ICSID

Delaume, Georges R.

ICSID and the Transnational Financial Community, 1 *ICSID Review - Foreign Investment Law Journal* 237-256 (1986).

ICSID Tribunals and Provisional Measures - A Review of the Cases, 1 *ICSID Review - Foreign Investment Law Journal* 392-395 (1986).

ICSID Arbitration Proceedings, 4 *International Tax & Business Lawyer* 218-229 (1986).

Golsong, Heribert

Dispute Settlement in Recently Negotiated Arbitral Investment Treaties - the Reference to the ICSID Additional Facility, in *Realism in Lawmaking: Essays on International Law in Honor of Willem Riphagen* 35-49 (1986).

Marchais, Bertrand P.

ICSID Tribunals and Provisional Measures - Introductory Note to Decisions of the Tribunals of Antwerp and Geneva in *MINE v. Guinea* 1 *ICSID Review - Foreign Investment Law Journal* 372-379 (1986).

Nurick, Lester and Schnably, Stephen J.

The First ICSID Conciliation: Tesoro Petroleum Corporation v. Trinidad and Tobago, 1 *ICSID Review - Foreign Investment Law Journal* 340-353 (1986).

Shihata, Ibrahim F.I.

The Settlement of Disputes Regarding Foreign Investment: the Role of the World Bank, with Particular Reference to ICSID and MIGA, 1 *The American University Journal of International Law and Policy* 97-116 (1986).

Obstacles Facing International Arbitration, 4 *International Tax & Business Lawyer* 209-212 (1986).

ICSID's Senior Legal Adviser, Mr. Georges R. Delaume, retired on October 31, 1986. Mr. Delaume, whose many contributions to promoting ICSID and its objectives will be familiar to readers of *News from ICSID*, has joined a private law firm in Washington, D.C. and plans to continue writing in the areas of international transactions and arbitration.

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## ICSID Review - Foreign Investment Law Journal

The first two issues of *ICSID Review - Foreign Investment Law Journal* appeared in the Spring and Fall of 1986. The third issue will be published in the Spring of 1987 and, like the others, will contain articles, comments, cases, documents, a bibliography and book reviews. Contributors to the third issue will include Mr. Mark B. Feldman, Mr. Jan Paulsson, Professor Ignaz Seidl-Hohenveldern and Professor Detlev F. Vagts.

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