

NEWS

FROM

ICSID

International Centre for Settlement of Investment Disputes

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China Signs the ICSID Convention

The People's Republic of China became a signatory of the ICSID Convention on February 9, 1990. The Convention was signed in Washington on behalf of China by its Ambassador to the United States, His Excellency Mr. Zu Qizhen.

At the signing, Mr. Ibrahim F.I. Shihata, the Vice President and General Counsel of the World Bank and Secretary-General of ICSID, welcomed China's decision to join ICSID. He noted that China had succeeded in the late eighties in attracting more

foreign investment than any other developing country and was a founding member of ICSID's sister institution, the Multilateral Investment Guarantee Agency. Mr. Shihata expressed the hope that China's membership in ICSID would assist China in its efforts to improve the investment climate and attract greater levels of foreign investment.

China is the ninety-ninth country to have signed the ICSID Convention.



Ambassador Zu Qizhen signing the ICSID Convention

Australia Decides to Ratify the ICSID Convention

In a joint statement made on November 22, 1989, the Deputy Prime Minister and Attorney-General of Australia, Mr. Lionel Bowen, and Australia's Minister for Foreign Affairs and Trade, Senator Gareth Evans, announced that Australia would ratify the ICSID Convention. (Australia had previously signed the Convention, but thus far not ratified it.)

Mr. Bowen noted that Australian investors would "benefit

greatly from the Convention," while Senator Evans observed that "[t]here are at present 91 countries that are parties to the Convention including most of Australia's trading partners."

A news release by the Deputy Prime Minister and Attorney-General indicated that the legislation necessary to implement the Convention in Australia would be drafted as soon as possible.

Tonga Ratifies the Convention

Having signed the ICSID Convention on May 1, 1989, the Kingdom of Tonga deposited its instrument of ratification of the Convention on March 21, 1990.

In accordance with its Article 68(2), the Convention will

enter into force for Tonga on April 20, 1990, thirty days after the deposit of its ratification instrument. This will bring to 92 the number of ICSID Contracting States.

Australia – China Bilateral Investment Treaty Referring to ICSID

On July 11, 1988, Australia and China signed an Agreement on the Reciprocal Encouragement and Protection of Investments. The Agreement, the first of its kind to be concluded by Australia, came into force on the date of its signature.

Article XII of the Agreement, on the "Settlement of Disputes Between One Contracting Party and a National of the Other Contracting Party Relating to Investments," provides in part that:

"1. In the event of a dispute between a Contracting Party and a national of the other Contracting Party relating to an investment or an activity associated with an investment, the parties to the dispute shall initially seek to resolve the dispute by consultations and negotiations.

2. If the dispute has not been settled within three months from the date either party gave notice in writing to the other concerning the dispute, either party may take the following action:

(a) in accordance with the law of the Contracting Party which has admitted the investment, initiate proceedings before its competent judicial or administrative bodies; and

(b) where the parties agree or where the dispute relates to the amount of compensation payable under Article VIII [concerning expropriation and

nationalization], submit the dispute to an Arbitral Tribunal constituted in accordance with Annex A of this Agreement.

3. The action referred to in paragraph 2 of this Article shall be without prejudice to the right of the parties to seek assistance with regard to the dispute from any competent government agency of the Contracting Party which has admitted the investment."

Paragraph 4 of the Article adds that:

"4. In the event that both the People's Republic of China and Australia become party to the 1965 Convention on the Settlement of Investment Disputes Between States and Nationals of Other States, a dispute may be submitted to the International Centre for the Settlement of Investment Disputes for resolution in accordance with the terms on which the Contracting Party which has admitted the investment is a party to the Convention."

As reported at page 2, China has recently signed the ICSID Convention, while Australia has announced its intention of ratifying the Convention.

Disputes Before the Centre

- **Amco v. Indonesia (Case ARB/81/1) - Resubmission**
 September 18-29, 1989 The hearings on the merits are held in Washington, D.C.
 November 30-
 December 7, 1989 and
 March 2-5, 1990 The Tribunal meets in London.
- **Klöckner/Cameroon (Case ARB/81/2) - Annulment**
 January 15-17, 1990 The ad hoc Committee meets in Paris.
 March 4-6, 1990 The ad hoc Committee meets in The Hague.
- **S.P.P. (Middle East) Ltd. v. Arab Republic of Egypt (Case ARB/84/3)**
 September 18, 1989 Egypt files its Counter-Memorial.
 December 28, 1989 S.P.P. (M.E.) files its Reply.
 February 22, 1990 Egypt files its Rejoinder.
- **Maritime International Nominees Establishment (MINE) v. Republic of Guinea (Case ARB/84/4) - Annulment/Resubmission**
 December 22, 1989 The ad hoc Committee's Decision is rendered. The Decision rejects the respondent's request for annulment of the part of the Award of January 6, 1988 holding that the respondent had been in breach of contract, but grants the request for annulment of the Award's ruling on damages.
 January 24, 1990 Pursuant to Article 52(6) of the Convention and Arbitration Rule 55(2), MINE requests that the question of damages be submitted to a new Tribunal.
 January 26, 1990 The Secretary-General registers the request.
- **Société d'Etudes de Travaux et de Gestion SETIMEG S.A. v. Republic of Gabon (Case ARB/87/1)**
 October 31, 1989 Gabon files its "Mémoire en duplique."
 January 22-23, 1990 The Tribunal meets in Geneva, in the presence of the parties, to examine a request for intervention in the proceeding by a sub-contractor and various other matters of procedure.
- **Mobil Oil New Zealand Limited, Mobil Oil Corporation, Mobil Petroleum Company, Inc., Mobil Oil New Zealand Limited v. New Zealand Government (Case ARB/87/2)**
 September 5, 1989 Mobil files submissions in support of its Request for Provisional Measures pursuant to Arbitration Rule 39.
 September 11, 1989 New Zealand files submissions in respect of the request.
 September 18, 1989 Mobil files submissions in reply.
 September 25, 1989 Mobil files a Memorial as to Relief Sought by the Requesting Parties.
 October 16, 1989 New Zealand files a Counter-Memorial on this matter.
 October 30, 1989 Mobil files a Reply.
 November 10, 1989 A meeting between the Tribunal and the parties is held in Wellington during which New Zealand submits to the President an Outline of Submissions in respect of the Request for Provisional Measures.
 November 13, 1989 New Zealand files a Rejoinder as to the Relief Sought by the Requesting Parties.
 December 21, 1989 The Tribunal's findings on provisional measures are communicated to the parties.
- **Asian Agriculture Products Ltd. v. Democratic Socialist Republic of Sri Lanka (Case ARB/87/3)**
 September 14-15, 1989 At the request of the Tribunal, the parties submit their views on certain matters in connection with the dispute.
 October 27 and
 December 19, 1989 Each party submits its comments on the other party's views filed in September 1989.
 January 29, 1990 The parties submit statements on additional matters.

Since the publication of the last issue of *News from ICSID*, there have been no new developments to report in two further cases pending before the Centre, *Colt Industries Operating Corp., Firearms Division v. Government of the Republic of Korea (Case ARB/84/2)* and *Manufacturers Hanover Trust Company v. Arab Republic of Egypt and the General Authority for Investment and Free Zones (Case ARB/89/1)*.

New Additions to the Panels of Conciliators and of Arbitrators

Effective February 28, 1990, the Chairman of the Administrative Council designated Prof. Ignaz Seidl-Hohenveldern of Austria to serve on the Panel of Arbitrators for a further term.

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

BARBADOS

Panels of Conciliators and of Arbitrators - designations effective as of February 5, 1990:

Mr. Collis E. Blackman, Dr. Trevor A. Carmichael, Mr. Woodbine A. Davis, QC, Mr. Ken Hewitt.

EGYPT

Panels of Conciliators and of Arbitrators - designations effective as of February 4, 1990:

Dr. Ahmed Esmat Abdel-Meguid, Dr. Ahmed S. El-Kosheri, Dr. Mahmoud Samir El-Sharkawy, Mr. Mahmoud Mohamed Mahmoud Famy.

LUXEMBOURG

Panel of Conciliators - designation effective as of October 26, 1989:

Mr. Jean Dupong (serving the remainder of the term of Mr. François Goerens).

MALAYSIA

Panels of Conciliators and of Arbitrators - designations effective as of January 24, 1990:

Mr. Mohtar Abdullah, Mr. V.C. George, Mr. T. Selventhiranathan.

SAUDI ARABIA

Panels of Conciliators and of Arbitrators - designations effective as of March 19, 1990:

Dr. Abdulaziz M. Al-Dukhail, Dr. Abdul Aziz R.I. Al-Rashed, Dr. Mahsoun B. Jalal.

UNITED KINGDOM

Panel of Conciliators - designation effective as of December 21, 1989:

Prof. R.B. Jack (serving the remainder of the term of Prof. D.A.O. Edward).

Recent Publications on ICSID

An Chen

An Introduction to and Some Comments on the ICSID (1989) (in Chinese).

Delaume, Georges R.

The Finality of Arbitrations Involving States: Recent Developments, 5 *Arbitration International* 21, 26-28, 30-34 (1989).

Kahn, Philippe

Les principes généraux du droit devant les arbitres du commerce international, 116 *Journal du Droit International* 305 (1989).

Rambaud, Patrick

La compétence du tribunal CIRDI saisi après une décision d'annulation, 34 *Annuaire Français de Droit International* 209 (1988).

Reisman, W. Michael

The Breakdown of the Control Mechanism in ICSID Arbitration, 1989 *Duke Law Journal*, No. 4, at 739.

Wancke, Ann-Marie

Washington-konventionens hävningsförfarande—är en ICSID-dom slutlig?, *Tidsskrift for Rettsvitenskap*, 3/89, at 408.

The Spring 1990 issue of the *ICSID Review - Foreign Investment Law Journal* will include the text of the December 22, 1989 decision of the ad hoc Committee in the *MINE v. Republic of Guinea* case (see page 4 of this issue of *News from ICSID*), the parties having authorized such publication by ICSID.

Seventh International Trade Law Seminar

Ottawa, October 19, 1989

The Department of Justice of Canada hosted a Seventh International Trade Law Seminar in Ottawa on October 19, 1989. The topics discussed at the seminar included the ICSID system and the fact that Canada has not yet become an ICSID member. As the first speaker on these topics, Mr. Ibrahim F.I. Shihata examined some of the main features and advantages of the ICSID system. These included its treaty-based nature; the fact that it was entirely voluntary; the wide scope it gave to party autonomy in the determination of applicable law and procedures; the system's insulation from the control of national courts; and the effectiveness and relatively low cost of ICSID arbitration. Mr. Shihata concluded his remarks by noting that membership in ICSID opened the door for a country to benefit from all of the Centre's facilities but entailed no obligation for the country to submit itself to ICSID's jurisdiction. This was a clear advantage to any country involved in substantial investments, either as a host or home country—and Canada was both.

After Mr. Shihata spoke, Mr. T.C. Drucker, General Counsel, Bata Ltd., discussed "The Perspective of Canadian Investors on Accession to ICSID." Excerpts from Mr. Drucker's remarks are reprinted here.

The Perspective of Canadian Investors on Accession to ICSID

by T.C. Drucker

The perspective of Canadian investors on accession to ICSID can be derived from a variety of sources, including major Canadian business organizations, individual Canadian corporations, and Canadian legal practitioners who advise Canadian corporations on international operations.

An examination of these sources reveals long-standing and consistent support for signature and ratification of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the Convention).

In order to provide a rounded treatment of the subject, the background to the Convention will be briefly described, following which the current international investment climate and current investor attitudes will be discussed. Methods of investment protection, other than through ICSID, will be reviewed. The reasons for delay in accession to the Convention by Canada and the arguments in favor of accession to the Convention will then be summarized.

The Background to ICSID

Foreign private investment has been and remains exposed to a variety of risks, including nationalization, cancellation of concessions, imposition of local share ownership, imposition of local management, and exclusion from economic sectors reserved for nationals.

In the 1950s and 1960s many examples of such measures occurred in South America, Africa, the Middle East and Asia. Those measures reduced the flow of foreign private investment to the developing countries. The World Bank recognized the fundamental importance of such investment in stimulating the economic progress of the developing countries. It was also conscious of the absence of any forum specifically designed to resolve differences between investors and host countries. The Bank therefore sponsored the formulation of the Convention, which was opened for signature on March 18, 1965.

To date, 91 countries have ratified the Convention and have become ICSID members. Of these, more than 70 are developing countries. Of the industrialized OECD countries, only Canada, Australia and Spain have not joined the Convention.

The Current Investment Climate

The investment climate in 1989 is generally more benign than in the 1960s or 1970s. A number of factors may explain this change. The post-War period brought a wave of nationalism in many newly independent countries. This wave has now crested and ebbed in most countries.

There has also been disappointment with the performance of many state-owned enterprises. This has brought a revived recognition of the advantages of free enterprise and a move to-

wards privatization, not only in the industrialized, but also in the developing countries. In the Soviet Union, *perestroika* can be seen as a part of this movement.

Consequently, countries are increasingly competing for foreign private investment and investors are being offered a variety of incentives to invest.

Current Investor Attitudes

However, investors remain conscious of the risks attaching to foreign private investment, including possible changes in the investment climate itself. Moreover, investors generally maintain certain basic objectives. Thus investors will try to achieve: protection of their investment against political risks; freedom of operation for the management to earn a return on the investment; freedom to remit the original investment, together with the return on that investment; and freedom to remit payments for any know-how, patents, trade marks and other industrial and intellectual property and services which have been provided.

Protection of Investment

Which methods are available to secure particularly the first objective, namely protection of the investment against political risks?

New Canadian investors may be able to obtain insurance cover under the Export Development Corporation insurance scheme against inconvertibility, expropriation, and war, revolution and insurrection. A number of criteria must be satisfied and there is a limit on the amount and duration of cover.

Canada has also become a party to the Convention Establishing the Multilateral Investment Guarantee Agency (MIGA). The principal function of MIGA is to issue guarantees, including co-insurance and reinsurance, against non-commercial risks in respect of investments in member countries which flow from other member countries. Based on Canada's adherence, Canadian investors will also be able to obtain MIGA insurance on investments in other member countries.

However, the essence of insurance is that it compensates, at least to some extent, for the loss of the investment. For the investor, it merely sugars the bitter pill of loss, representing the end of perhaps many years of effort to establish and nurture the investment. For the host country, expropriation normally results in an end to the relationship with the investor and termination of the very valuable management, technical and financial support the investor often brings.

It is therefore methods which make a loss less likely, which are of vital importance in protecting any investment.

It is in this connection that methods of dispute settlement must be reviewed, since they may assist in preventing expropriation or other political measures against the investment.

In anticipating disputes, investors are understandably hesi-

tant to accept the jurisdiction of the courts of the host country. Conversely, host countries are reluctant to accept the jurisdiction of the courts of the home country of the investor. This leaves a variety of more neutral fora. These include arbitration under the ICC and UNCITRAL schemes. However, none of these schemes has been established specifically to handle disputes between investors and host countries. Moreover, none share all the advantages of ICSID which is, therefore, unique.

Reasons for Delay in Canadian Accession

Why then has Canada delayed in acceding to ICSID? Five main reasons may be distinguished. These are examined in turn.

First, it has been suggested that accession to ICSID would in some way constrain Canada's policies towards foreign investment into Canada. Canadian business considers that this concern is not only unfounded, but now outdated in view of the replacement of the Foreign Investment Review Agency by Investment Canada, whose mandate is to encourage and facilitate investment into Canada.

Secondly, it has been reiterated that Provincial legislation is required. The Canadian Council of the International Chamber of Commerce made a submission to the Federal Government in September 1982 arguing that Provincial legislation is *not* required. The submission urges the Federal Government to pass legislation providing that ICSID awards shall have the same effect as a final judgement of a Federal Court. The submission points out that the Federal Parliament has already enacted legislation establishing the Export Development Corporation and the Foreign Investment Review Agency so that it clearly regards itself as having legislative power in the areas of investment both from and into Canada. Above all, even if Provincial legislation were required, this is *not a reason against accession*. It is merely a description of the procedure to accede to ICSID.

Thirdly, it has been asserted in the past that ICSID is of limited geographic value since no Latin American countries are members. This no longer holds true, in view of the signature of the Convention by Costa Rica, Ecuador, El Salvador, Honduras and Paraguay.

Fourthly, it has also been pointed out in the past that few disputes have been submitted to ICSID. This again no longer holds true, since the number of disputes being submitted to ICSID is growing. Furthermore, the number of disputes submitted to any forum is no measure of the value of that forum.

Fifthly, it has been suggested that Canadian investors have not been harmed by non-accession to ICSID and that there is limited business support for accession. The facts do not bear this out. One Canadian corporation did not proceed with a manufacturing project in Africa because Canada was not a party to ICSID. Another Canadian corporation proceeded with

an investment in Latin America, but in concluding the dispute settlement mechanism was prejudiced by Canada's failure to accede to ICSID. A third Canadian corporation in the extractive sector has pointed out that a U.S. competitor was able to resolve an investment dispute in the Caribbean with the help of an ICSID clause, and without the need for conciliation or arbitration. This gave the U.S. competitor an advantage over the Canadian corporation. Additional examples exist of prejudice to Canadian companies by reason of Canada's failure to accede to ICSID.

There has been long-standing business support for Canadian accession to ICSID from major Canadian business organizations. This has been clearly expressed to the Federal Government on many occasions.

For example, already on November 6, 1974 the Canadian Business and Industry Advisory Committee to OECD wrote to the Minister of Finance urging accession, both on its own behalf, and on behalf of the Canadian Council of the International Chamber of Commerce and the Canadian Manufacturers Association.

In September 1982, the Canadian Council of the International Chamber of Commerce made a major submission to the Federal Government on ICSID, giving reasons for accession and concluding that "[t]he Government is therefore urged to sign and ratify the Convention."

The President of the Canadian Chamber of Commerce wrote to the Secretary of State for External Affairs on October 16, 1986, to stimulate action on accession.

There have also been many oral submissions made by these business organizations to Federal officials on the desirability of accession to ICSID.

The Canadian Business and Industry Advisory Committee to OECD has also worked to generate Provincial support for Federal accession to ICSID, particularly in the Province of Ontario.

These initiatives by major Canadian business organizations have been supplemented by expressions of support for Canadian accession to ICSID by individual corporations and major Canadian law firms.

Arguments in Support of Accession

In urging Canadian accession to ICSID, Canadian business has used a number of arguments to the Federal Government.

1. ICSID provides a measure of protection against the risks to which foreign private investment is exposed.

2. In particular, an ICSID arbitration clause in an investment agreement reduces any investor's fears that the executive and legislative branches of the host State will take politically motivated actions with which the national courts may be powerless to deal.

3. ICSID is a unique, well recognized and extremely useful international forum for settling investment disputes.

4. Access to the International Court of Justice is limited to nation states. Under the Convention, private investors are given independent access to an international forum for conciliation or arbitration of disputes with host States.

5. The Convention provides that unless the parties stipulate that local remedies are first to be exhausted, ICSID arbitration is to be the exclusive remedy in the event of investment disputes, thus avoiding lengthy court proceedings.

6. The constitution of ICSID's arbitral tribunals often reflects a balance between the respective economic, social and legal points of view of the industrialized and developing nations so that developing Contracting States are more likely to accept adverse awards of ICSID tribunals as fair, than they would decisions of courts of industrialized nations.

7. Once the parties have consented to arbitration, there are strong moral and economic pressures upon them to abide by an arbitral award. Because of the very nature of international relations, their prestige in the world financial community depends largely on their reputation for good faith and reliability, and these could be seriously jeopardized by any act in breach of the Convention.

8. Any arbitral award rendered under the auspices of ICSID is binding, and any resulting pecuniary obligation must be enforced as if the award were a final domestic court judgement.

9. Signature and ratification by Canada would be complementary to the foreign investment insurance scheme of the Export Development Corporation. Claims against the EDC may be less likely if the investor also has an investment agreement with the host government containing an ICSID arbitration clause.

10. Canada would only be requested to bring an international claim against another Contracting State, if that State failed to abide by an award.

11. The continued absence of Canada from the long list of Contracting States might be viewed as lack of support for the Convention, its purpose and sponsor in the minds of other States. Signature and ratification of the Convention by Canada could, on the other hand, encourage other States to sign.

12. Of the OECD countries, only Australia, Canada and Spain have not joined the Convention. Canada is therefore out of line with most other Western industrialized countries.

13. Many Federal States have signed the Convention.

14. By signing the Convention, Canada could contribute to the development of international law in the important area of international investment.

15. Signature of the Convention by Canada could encourage the use of Canada as a base for international investment, with consequential spin-off benefits for Canada such as increased research and development, normally linked with such a base.

16. Outward investment from Canada would result in increased Canadian export of manufactured products and raw materials, thereby stimulating employment in Canada.

17. Accession to ICSID would enhance Canada's ability to attract foreign investment into Canada.

18. Greater Canadian investment would promote economic growth in the developing nations.

The arguments used with the Government of Ontario have stressed the economic benefits of accession. Two main points were made in a letter from the Canadian Business and Industry Advisory Committee to OECD to the Treasurer and Minister of Economics and Inter-governmental Affairs.

First, potential foreign investors entering the Province are more likely to look favorably at the Province if it has supported the Convention, since this support would reflect a Provincial concern with the creation of a good investment climate. This is probably particularly true of investors in some of the OECD countries, which have also signed the Convention, such as the Federal Republic of Germany, France, the Netherlands and the

United Kingdom. Support for the Convention could therefore become one of the methods for attracting investment into the Province.

Secondly, support by the Province for the Convention could encourage the growth of Provincially based companies operating outside Canada with consequent stimulation of employment in, and exports from, the Province.

Conclusion

The position of Canadian investors can be summarized as follows:

Canadian investors do not accept that there are any valid reasons for not acceding to ICSID.

At the same time, Canadian investors see many persuasive reasons why accession would be of benefit not only to the investors themselves, but also to Canada and the Provinces.

Canadian investors therefore hope that Canada will not delay further in acceding to ICSID.

Twenty-Third Annual Meeting of the Administrative Council

The Administrative Council of ICSID held its twenty-third annual meeting in conjunction with the annual meeting of the Board of Governors of the World Bank in Washington, D.C. on September 26-28, 1990.

At the meeting, the Council re-elected Mr. Ibrahim F.I. Shihata to serve as Secretary-General of the Centre for a further full term of six years.

The Council also considered a report by the Secretary-General on developments in ICSID over the preceding year, and approved the Centre's 1989 annual report and the budget for ICSID's 1990 financial year.

New MIGA Ratifications

Since the publication of the Summer 1989 issue of *News from ICSID*, a further seven countries have ratified the Convention Establishing the Multilateral Investment Guarantee Agency (MIGA), bringing to sixty-one the total number of countries to have ratified the Convention.

The new ratifications are from Angola, Botswana, France, Malta, Poland, Rwanda and Yemen Arab Republic.

ICSID Review - Foreign Investment Law Journal

The Fall 1989 issue (Volume 4, No. 2) of the *ICSID Review - Foreign Investment Law Journal* was published recently. The issue's articles include an examination of Iran-U.S. Claims Tribunal rulings dealing with contract excuse concepts (force majeure, impossibility, hardship, impracticability, frustration and changed circumstances), by Mr. John A. Westberg; a survey of recent developments in the foreign investment laws of five Eastern European countries (Bulgaria, Czechoslovakia, Hungary, Poland and Yugoslavia), by Mr. James C. Conner; and an analysis of Vietnam's new foreign investment law and regulations, by Mr. Canice Chew-Ming Chan.

Comments by Messrs. Bertrand P. Marchais and William T. Onorato respectively discuss Egypt's 1989 investment law and the joint development by Rwanda and Zaire of the methane gas reserves of Lac Kivu.

Extracts from the recent decision of the International Court of Justice in the Case Concerning Elettronica Sicula S.p.A. (ELSI) (U.S. v. Italy) are reprinted in the cases section of the issue, with an introductory note by Mr. Gian Domenico Spota.

The Fall 1989 issue also contains documents, a bibliography on the 1958 New York Convention by Mr. Nassib G. Ziadé, and book reviews by Messrs. Mark D. Davis and Lester J. Dallas (reviewing the 1989 *Yearbook Commercial Arbitration* and *The Other Path—The Invisible Revolution in the Third World* respectively).

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Investment Laws of the World

A new release (the third for 1989) of ICSID's *Investment Laws of the World* collection was published in December 1989. It contains the basic investment legislation of Angola, Bulgaria, Egypt, Ethiopia, Mexico and Paraguay. The first release for 1990 (Release 90/1), which will include the new policy guidelines on investments of Zimbabwe, the Executive Regulations of the 1989 Egyptian investment law and the 1989 Investment Code of Madagascar, is scheduled to appear in May 1990.

Seventh Joint ICSID/AAA/ICC Court Colloquium on International Arbitration

The seventh in the series of colloquia on international arbitration sponsored by ICSID, the American Arbitration Association (AAA) and the International Court of Arbitration of the International Chamber of Commerce (ICC) was held in New York City on October 6, 1989.

The colloquium, which was hosted by the AAA, examined the questions of "How to Become an Active International Arbitrator," "New Legislation Impacting upon Arbitration," and "Streamlining the Administration of Major Arbitration Cases." Speakers and commentators at the colloquium included 18 senior practitioners and arbitration specialists.

The eighth ICSID/AAA/ICC Court joint colloquium, which will be hosted by ICSID, is scheduled to be held in Washington, D.C. in 1991. Details on this next colloquium will appear in a future issue of *News from ICSID*.

ICSID and the Courts

Invoking rules on sovereign immunity from execution, the Paris Cour d'Appel, by a decision dated December 5, 1989, reversed a decision of the President of the Tribunal de Grande Instance of Paris granting exequatur of the award rendered in the claimant's favor in early 1988 in the ICSID case of *Société Ouest Africaine des Bétons Industriels v. State of Senegal*.

Critical commentaries on the decision of the Cour d'Appel, which is now the subject of proceedings before the Cour de Cassation of France, are being published in the *Journal du Droit International* and in the *Revue de l'Arbitrage*. The text of the decision will also appear with a commentary in the Spring 1990 issue of the *ICSID Review - Foreign Investment Law Journal*.

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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 matter appearing in these pages. Please address all correspondence to: ICSID, 1818 H Street, N.W., Washington, D.C. 20433.