

NEWS FROM ICSID

International Centre for Settlement of Investment Disputes

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Russia and Six Other Republics of the Former Soviet Union Sign the ICSID Convention

The ICSID Convention was signed on behalf of the Russian Federation on June 16, 1992. Mr. Vladimir Lukin, Russia's Ambassador to the United States, signed the Convention for his country. Mr. Egor T. Gaidar, Acting Prime Minister of the Russian Federation, was among those present at the signing.

Six other republics of the former Soviet Union have signed the Convention in recent months. These are Belarus, Estonia, Georgia, Kazakhstan, Lithuania and Moldova. Four of them—Belarus, Estonia, Georgia and Lithuania—also ratified the Convention to complete the process of joining ICSID.



Further Signatures and Ratifications of the Convention

In addition to the signings by the former Soviet republics, two more Latin American countries and two further African States have signed the ICSID Convention since the publication of the Winter 1992 issue of *News from ICSID*. The new Latin American signatories are Peru and Uruguay and the two new African signatories are Guinea-Bissau and Tanzania. The latter country has also ratified the Convention.

The total number of signatures and ratifications of the ICSID Convention now stands at 118 and 103 respectively.

Features:

- Recent Signatures and Ratifications of the ICSID Convention
- Legal Framework for the Treatment of Foreign Investment
- Ninth ICSID/AAA/ICC Court Colloquium

On the occasion of the signing of the ICSID Convention on behalf of the Russian Federation on June 16, 1992 at World Bank Headquarters, Washington, D.C.: seated, from left to right, are Mr. Timothy T. Thahane, Vice President and Secretary, World Bank; Mr. Ibrahim F.J. Shihata, Vice President and General Counsel, World Bank and Secretary-General, ICSID; Mr. Egor T. Gaidar, Acting Prime Minister of the Russian Federation; Mr. Vladimir Lukin, Ambassador of the Russian Federation to the United States; and Mr. Wilfried Thalwitz, Vice President, Europe and Central Asia Regional Office, World Bank. Standing, from left to right, are Ms. Marsha Olive, Europe and Central Asia Regional Office III, World Bank; Ms. Carol Auerbach, Membership and Capital Subscriptions Division, Secretary's Department, World Bank; Ms. Maria Vannari, Budget Officer, World Bank Resident Mission, Russian Federation; Mrs. Jung Lim Kim, Membership and Capital Subscriptions Division, Secretary's Department, World Bank; Mr. Robert Graham-Harrison, Alternate Executive Director, World Bank; Ms. Gisu Mohadjer, Assistant to the President, World Bank; Mr. Ardy Stoutjesdijk, World Bank Resident Representative, Russian Federation; Mr. H. Paul Crevier, Assistant Secretary, World Bank; Mr. Vitaly Yu. Verzhbitsky, Third Secretary, Embassy of the Russian Federation; Mr. Russell Cheetham, Director, Europe and Central Asia Department III, World Bank; Mr. Georguy S. Markosov, Counsellor, Embassy of the Russian Federation; Mr. Alexey M. Morozov, Assistant of the Acting Prime Minister; Member of Russian Delegation; Mr. Sergey G. Sinelnikov-Murylev, Assistant of the Acting Prime Minister; Mr. Victor F. Krivorotov, Counsellor, Embassy of the Russian Federation; Assistant of the Acting Prime Minister; Mr. Yukon Huang, Division Chief, Country Operations III (Russia), World Bank; and Mrs. Estela T. Sanidad, Coordinator, Membership and Capital Subscriptions Division, Secretary's Department, World Bank.

Disputes Before the Centre

- **S.P.P. (Middle East) Ltd. v. Arab Republic of Egypt (Case ARB/84/3)**

May 20, 1992

The Award of the Tribunal is rendered. Attached to the Award is a dissenting opinion of one of the arbitrators.

May 27, 1992

The Secretary-General registers an application, submitted by the Respondent, for annulment of the award.

June 25, 1992

The Secretary-General informs the parties that the ad hoc Committee provided for in Article 52(3) of the Convention has been constituted. Its members are: Prof. Arghyrios A. Fatouros (Greek), Judge Kéba Mbaye (Senegalese) and Prof. Claude Reymond (Swiss).

July 2, 1992

The ad hoc Committee elects Prof. Reymond as its President.

- **Vacuum Salt Products Ltd. v. Government of the Republic of Ghana (Case ARB/92/1)**

June 11, 1992

The Secretary-General registers a request for arbitration submitted by Vacuum Salt Products Limited against the Government of the Republic of Ghana.

Since the publication of the last issue of *News from ICSID*, there have been no new developments to report in three further cases pending before the Centre: *Amco v. Indonesia* (Case ARB/81/1); *Société d'Etudes de Travaux et de Gestion SETIMEG S.A. v. Republic of Gabon* (Case ARB/87/1); and *Manufacturers Hanover Trust Company v. Arab Republic of Egypt and the General Authority for Investment and Free Zones* (Case ARB/89/1).

Recent Designations to the ICSID Panels of Conciliators and of Arbitrators

The following contracting states have recently made designations to the Panels of Conciliators and of Arbitrators:

REPUBLIC OF KOREA

Panel of Conciliators—designations effective as of June 4, 1992:

Mr. Hai-Hyung Cho (re-appointment), Mr. Sang-Kun Lee, Dr. Soonwoo Lee and Dr. Ho-II Yoon.

Panel of Arbitrators—designations effective as of June 4, 1992:

Dr. Sang-Hyun Song (re-appointment), Dr. Hong-Kyun Kim, Dr. Chun-Pyo Jhong and Dr. Woong-Shik Shin.

PHILIPPINES

Panels of Conciliators and of Arbitrators—designations effective as of May 5, 1992:

Miss Lilia R. Bautista and Mr. Efren I. Plana (re-appointments); Messrs. Monico V. Jacob and Armando L. Suratos.

SENEGAL

Panel of Arbitrators—designations effective as of April 14, 1992:

Messrs. Louis Preira de Carvalho, Mamadou Lamine Loum and Abdoulaye Ndiaye.

A complete list of members of the Panels is contained in Document ICSID/10.

Legal Framework for the Treatment of Foreign Investment

In April 1991, the Development Committee of the Boards of Governors of the World Bank and International Monetary Fund requested a report on "an overall legal framework which would embody the essential legal principles so as to promote FDI [foreign direct investment]." Preparation of the requested report was entrusted by the President of the World Bank to a task force chaired by the Vice President and General Counsel of the Bank and Secretary-General of ICSID, and consisting also of the General Counsel of the International Finance Corporation and the General Counsel of the Multilateral Investment Guarantee Agency.

ICSID staff have been assisting the task force with its work. Staff contributions to this work have included the preparation of background studies on bilateral investment treaties and national investment codes, bibliographies on these and other sources of law, as well as assistance with the formulation of the final report. The background studies, bibliographies and final report are scheduled to be published in the Fall 1992 issue of the *ICSID Review—Foreign Investment Law Journal*.

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

Paris, November 6, 1992

ICSID, the American Arbitration Association (AAA) and the International Chamber of Commerce (ICC) International Court of Arbitration will this year be co-sponsoring the ninth in their series of colloquia on international arbitration. The ninth colloquium will be devoted to the topic of "Conservatory and Provisional Measures in International Arbitration." Hosted by the ICC International Court of Arbitration, it will take place on November 6, 1992 at the ICC headquarters in Paris. After welcoming and introductory remarks by Alain Plantey, Chairman, ICC International Court of Arbitration, Robert Coulson, President, AAA, and Ibrahim F. I. Shihata, Secretary-General, ICSID, the colloquium will examine the following two aspects of the colloquium topic:

1. *The Powers of the Arbitrator and the Experience of the Arbitral Institutions*

Chairman: Ibrahim F. I. Shihata, Secretary-General, ICSID

Speakers: - The nature of conservatory and provisional measures: Stephen R. Bond, of Counsel, White & Case, Paris; former Secretary General, ICC Court

- The powers of the arbitrator: Piero Bernardini, Legal Counsel, Ughi e Nunziante, Rome; Professor of Arbitration Law, Luiss University, Rome

- The practices and experience of the AAA: Michael F. Hoellering, General Counsel, AAA

- The practices and experience of ICSID: Antonio R. Parra, Legal Adviser, ICSID

- The practices and experience of the ICC Court: Eric A. Schwartz, Secretary General, ICC Court

2. *The Role of the Courts and Problems Related to the Execution of Conservatory and Provisional Measures*

Chairman: Robert Coulson, President, AAA

Speakers: - The French perspective: Gérard Pluyette, Judge, Court of Appeal, Paris

- The United States perspective: Richard Hulbert, Partner, Cleary, Gottlieb, Steen & Hamilton, New York

- The Arab perspective: Dr. M. Samir El-Sharkawi, Attorney-at-Law and Professor and Chief of Commercial and Maritime Department, Faculty of Law, Cairo University

Comments and conclusions will be presented by Pierre Bellet, former Chief Justice (France), Member of the Council, Institute of International Business Law and Practice of the ICC; Jacques-Michel Grossen, Professor of Law, Faculty of Law and Economics, University of Neuchâtel; The Rt. Hon. Lord Mustill, House of Lords, London; and Robert B. von Mehren, Partner, Debevoise & Plimpton, New York. The closing remarks will be made by ICC Court Chairman Alain Plantey.

Further information on the colloquium may be obtained from:

The Secretariat of the Chairman
ICC International Court of Arbitration
38, Cours Albert 1er,
75008 Paris, France
Tel: (33-1) 49.53.28.88
Fax: (33-1) 49.53.29.33

ICSID Review—Foreign Investment Law Journal

The Centre has recently completed the Spring 1992 issue of its *ICSID Review—Foreign Investment Law Journal*. The issue includes the following articles: "Economic Development Agreements," by Stephen I. Pogany; "Reputation and Reality in the ICSID Annulment Process: Understanding the Distinction Between Annulment and Appeal," by David D. Caron; "Costs in International Arbitration," by Lester Nurick; "The ICC Rules for a Pre-Arbitral Referee Procedure: A Step Towards Solving the Problem of Provisional Relief in International Commercial Arbitration?," by Christian Hausmaninger; and "The Namibian Foreign Investment Act: Balancing Interests in the New Concessionary Era," by Stephen C. Vasciannie.

The issue also includes the following papers which were presented at the eighth ICSID/AAA/ICC Court Colloquium: "How to Draft an AAA Arbitration Clause," by Michael F. Hoellering; "How to Draft an ICC Arbitration Clause," by Stephen R. Bond; and "How to Draft an ICSID Arbitration Clause," by Georges R. Delaume.

Other highlights of the issue include a comment by W. Michael Reisman on Aron Broches' article on the finality of ICSID awards, which was published in the previous issue. The Spring 1992 issue also contains a bibliography on the American Arbitration Association, by Laura Ferris Brown, and a bibliography on Bilateral Investment Treaties, by Margrete Stevens and Ruvan de Alwis.

The *ICSID Review—Foreign Investment Law Journal*, which appears twice yearly, is available on a subscription basis from the Johns Hopkins University Press, Journals Publishing Division, 701 W. 40th Street, Suite 275, Baltimore, Maryland 21211-2190, U.S.A. Annual subscription rates (excluding postal charges) are \$50 for persons with a mailing address in a member country of the Organisation for Economic Co-operation and Development and \$25 for others.

Recent Publications on ICSID

Asiedu-Akrofi, Derek

Asian Agricultural Products Ltd. (AAPL) v. Republic of Sri Lanka, 86 *American Journal of International Law* 371 (1992).

Caron, David D.

Reputation and Reality in the ICSID Annulment Process: Understanding the Distinction Between Annulment and Appeal, 7 *ICSID Review—Foreign Investment Law Journal* 21 (1992).

Delaume, Georges R.

How to Draft an ICSID Arbitration Clause, 7 *ICSID Review—Foreign Investment Law Journal* 168 (1992).

Koa, Christopher M.

The International Bank for Reconstruction and Development and Dispute Resolution: Conciliating and Arbitrating with China through the International Centre for Settlement of Investment Disputes, 24 *Arbitration* 439 (1991).

Nathan, K.V.S.K.

ICSID and Dispute Resolution in International Civil Engineering Contracts, 58 *Journal of the Chartered Institute of Arbitrators*, No. 3, at 193 (1992).

Nurick, Lester

Costs in International Arbitrations, 7 *ICSID Review—Foreign Investment Law Journal* 57 (1992).

Osinbajo, Yemi

Sovereign Immunity in International Commercial Arbitration: The Nigerian Experience and Emerging State Practice, 4 *African Journal of International and Comparative Law* 16–25 (1992).

Pogany, Stephen I.

Economic Development Agreements, 7 *ICSID Review—Foreign Investment Law Journal* 1 (1992).

Pommier, Jean-Christophe

Principe d'autonomie et loi du contrat en droit international privé conventionnel 239–315 (1992).

_____, La résolution du conflit de lois en matière contractuelle en présence d'une élection de droit: le rôle de l'arbitre, 119 *Journal du droit international* 5, 24–26 (1992).

Reisman, W. Michael

Repairing ICSID's Control System: Some Comments on Aron Broches' "Observations on the Finality of ICSID Awards," 7 *ICSID Review—Foreign Investment Law Journal* 196 (1992).

Rowat, Malcolm D.

Multilateral Approaches to Improving the Investment Climate of Developing Countries: The Cases of ICSID and MIGA, 33 *Harvard International Law Journal* 103 (1992).

Investment Treaties

Thirty-five new bilateral investment treaties have recently been added to the Centre's collection of *Investment Treaties* as Release 92–3. The release brought to 321 the total number of treaties included in the three-volume looseleaf collection. The collection is available at US\$300 from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, New York 10522, U.S.A. Tel: (914) 693-5956, Fax: (914) 693-0402.

Symposium in Celebration of the 75th Anniversary of the Stockholm Chamber of Commerce Arbitration Institute

In celebration of the seventy-fifth anniversary of its establishment in 1917, the Arbitration Institute of the Stockholm Chamber of Commerce will be holding a symposium on arbitration in Stockholm on October 19, 1992. Senior lawyers and arbitration specialists will discuss three subjects at the symposium: "Arbitration in the Wake of the Dissolution of the Union of Soviet Socialist Republics"; "Securing the Integrity, Impartiality and Independence of Arbitrators"; and "Remedies against Arbitral Awards." Further information on the symposium may be obtained from: Stockholm Chamber of Commerce, Conference Department, P.O. Box 16050, S-103 22 Stockholm, Sweden. Tel: 46-8-613-18-00, Fax: 46-8-21-33-31.

News from ICSID

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