



ICSID

**International Centre
for Settlement of
Investment Disputes**

**Second
Annual Report 1967/1968**

ICSID
Second Annual Report 1967/1968

Contents

	<i>Page</i>
Letter of Transmittal	2
Introduction	3
Signatures and Ratifications	3
First Annual Meeting of the Administrative Council	3
Regulations and Rules	3
Information Activities	4
Publication of Travaux Préparatoires	4
Designations of Panel Members and Other Actions by Contracting States Pursuant to the Convention	5
Submissions to the Jurisdiction of the Centre	5
Administration and Finance	6

Annexes

1. List of Contracting States and Other Signatories of the Convention	7
2. Members of the Administrative Council and Officials of the Centre	9
3. Membership of Panels	10
4. Resolutions of the Administrative Council	16
5. Financial Statement	17
6. Legal Bibliography Relating to the Centre	18
7. Memorandum of General Arrangements with the Permanent Court of Arbitration	19

International Centre for Settlement of Investment Disputes

August 15, 1968

Dear Mr. Chairman:

Pursuant to Administrative and Financial Regulation 4(4), I hereby submit to the Administrative Council for its approval the Annual Report on the operation of the International Centre for Settlement of Investment Disputes required by Article 6(1)(g) of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. This second annual report covers the fiscal year July 1, 1967 to June 30, 1968.

The report includes the audited financial statement of the Centre, presented pursuant to Administrative and Financial Regulation 18.

Sincerely yours,



A. Broches
Secretary-General

Mr. Robert S. McNamara
Chairman
Administrative Council
International Centre for Settlement of Investment Disputes

Introduction

The International Centre for Settlement of Investment Disputes has just completed its first full fiscal year. Developments during this period provide further evidence of its usefulness to Governments and to investors, as well as of their increasing interest in its facilities. Both the number of signatories and of Contracting States has increased. Additional investment agreements containing submissions to the jurisdiction of the Centre were concluded, and other types of instruments providing for conciliation or arbitration pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States have also been noted. The Secretariat has taken steps to increase familiarity with the Centre and to facilitate its use by investors and governmental authorities that might either desire to submit existing disputes to it or to agree in advance to submit future disputes.

During the year the United Nations issued two documents commenting favorably on the Convention and advocating wide adherence to it: Mr. D. U. Stikker, in a report commissioned by the Secretary-General of UNCTAD on "The role of private enterprise in investment and promotion of exports in developing countries", recommended both adherence to and use of the Convention for conciliation and arbitration.¹ A report by the Department of Economic and Social Affairs on "Foreign Investment in Developing Countries" includes similar recommendations and also counters some of the objections to the Convention that have delayed action by certain countries.²

Signatures and Ratifications

During the past year, 5 additional States signed the Convention, thus increasing the number of signatories to 57. Of these, 41 have taken the final step toward becoming

Contracting States by depositing instruments of ratification—an increase of 9 during the year. A tabulation of the signatory States appears in Annex 1.

It is expected that additional States will sign and ratify the Convention during the coming year.

First Annual Meeting of the Administrative Council

The First Annual Meeting of the Administrative Council of the Centre took place on September 25, 1967 in Rio de Janeiro, the site of the Annual Meeting of the Board of Governors of the International Bank for Reconstruction and Development (the Bank). At this Meeting the Council:

- approved the first Annual Report on the operation of the Centre;
- adopted the definitive Regulations and Rules of the Centre;
- adopted the budget for Fiscal Year 1968; and
- approved general arrangements with the Permanent Court of Arbitration.

The texts of the relevant resolutions are reproduced in Annex 4.

Regulations and Rules

At its First Annual Meeting the Administrative Council adopted, pursuant to Article 6(1)(a)-(c) of the Convention, the following instruments:

- a. the Administrative and Financial Regulations;
- b. the Rules of Procedure for the Institution of Conciliation and Arbitration Proceedings (Institution Rules);
- c. the Rules of Procedure for Conciliation Proceedings (Conciliation Rules); and
- d. the Rules of Procedure for Arbitration Proceedings (Arbitration Rules).

These instruments superseded, on January 1, 1968, the corresponding Provisional Regulations and Rules which the Administrative Council had adopted at its Inaugural

¹ United Nations document TD/35/Supp.1, Chapter III, paras. 130-145 and Chapter X, Part II, paras. E. 2 and 3.

² United Nations document E/4446, p. 4 and paras. 121-137.

Meeting on February 2, 1967. However, even after December 31, 1967, the Provisional Conciliation and Arbitration Rules still govern any proceeding to which consent was given on or before that date, except as the parties otherwise agree.

The Council also decided that the explanatory notes to the Institution, Conciliation and Arbitration Rules that the Secretariat of the Centre had prepared to assist in the Council's consideration of the drafts of these instruments might be useful to parties to proceedings and should therefore be published together with the texts of the Rules. These notes do not, however, constitute part of the Rules and have no legal force.

Information Activities

The Secretariat has continued to distribute information about the Convention and the Centre to potential parties (both public and private) to proceedings, as well as to others likely to be interested in the new instrument and institution. Information is supplied both in response to the increasing number of specific inquiries, and in general terms to the addressees carried, for the most part by request, on the several mailing lists of the Centre (which now include over 4,000 names).

The Centre has issued in three languages and distributed widely a small information leaflet, similar in format to the pamphlets used by other members of the World Bank Group.

Many of the specific inquiries addressed to the Centre relate to the formulation of the written consents recording agreements to submit actual or potential disputes to the jurisdiction of the Centre. Though the Convention allows maximum freedom to the parties by establishing only minimal requirements with respect to such instruments, it appears that some guidance might be of assistance to both governmental authorities and to investors. The Secretariat has therefore developed a set of annotated model

consent clauses which will be issued in the near future.

The Secretary-General has continued to address interested groups privately and publicly on the subject of the Convention. In the course of a journey to Australia, Indonesia, the Philippines and Singapore devoted largely to the affairs of the Centre, he had the opportunity of talking to groups of officials in several of these countries. In addition to an address to the World Assembly of Judges at Geneva in July 1967, he also participated in April 1968 in a discussion of the Convention organized by the *Faculté de Droit et des Sciences Economiques* of the University of Dijon on the occasion of the first General Assembly of the *Société Française pour le Droit International*.

Articles concerning the Convention and the Centre, including some written by members of the staff of the Bank, continue to appear in legal periodicals. In addition, a doctoral dissertation on the Convention has been published. A bibliography supplementary to the one that appeared in the First Annual Report is contained in Annex 6.

Publication of Travaux Préparatoires

During the year considerable progress was made on the preparation of the legal history of the Convention. This publication will consist of:

Volume I—

A presentation tracing each Article through the successive drafts of the Convention and indicating where the records of the relevant discussions can be found. A complete, cross-referenced list of all relevant documents will be included. This material will appear in English, French and Spanish.

Volume II—

A collection of all relevant English documents, consisting of the drafts and explanatory notes, staff memoranda, proposed amendments and the records of discussions by the Executive Direc-

tors, at the regional Consultative Meetings of Experts and in the Legal Committee.

Volume III—

A similar collection of all relevant French documents.

Volume IV—

A similar collection of all relevant Spanish documents.

Volume II has already appeared, in two parts, and it is hoped that the remaining volumes will be issued during the course of the current fiscal year.

Designations of Panel Members and Other Actions by Contracting States Pursuant to the Convention

Pursuant to Article 13(1) of the Convention, each Contracting State has the right to designate up to four persons to serve on each of the two Panels maintained by the Centre. 23 States have exercised this right and have designated a total of 81 persons to the Panel of Conciliators and 85 to the Panel of Arbitrators. A list of the members of both Panels is set forth in Annex 3. The Chairman has delayed making designations under Article 13(2) of the Convention pending the receipt of designations from a larger number of Contracting States.

Only one State, the United Kingdom, has yet made use of the possibility offered by Article 25(1) and (3) of the Convention to designate to the Centre constituent subdivisions or governmental agencies empowered to consent to the jurisdiction of the Centre.³ Pursuant to Article 54(2) of the Convention, the following 16 Contracting States have notified the Secretary-General of their designation of a competent court or other authority to which requests for the recognition or enforcement of arbitral awards rendered pursuant to the Convention are to be furnished: Congo (Brazzaville), Cyprus, Jamaica, Kenya, Malawi, Morocco, Niger, Ni-

geria, Norway, Sierra Leone, Sweden, Switzerland, Togo, United Kingdom, United States and Yugoslavia.³

Submissions to the Jurisdiction of the Centre

During the past year a number of additional investment agreements were concluded in which the parties recorded their consent to the submission of any future disputes to the jurisdiction of the Centre. Though the Convention does not require that such agreements be notified to the Centre, the Secretary-General has received information about several such instruments. While in some cases the texts were submitted informally and confidentially, others appeared in the Official Gazettes of the States concerned.

While such agreements may well continue to be the most frequently used method of having recourse to the Convention, there are other means of doing so. For example, many States have enacted legislation for the promotion of foreign investments, and in such legislation a link to the Convention may be provided; thus Afghanistan, in Article 19 of its Foreign and Domestic Private Investment Law of 1967, foresees the submission to the Centre of disputes arising from the application of that legislation. Furthermore, States concluding bilateral treaties dealing with the status of investments made by the citizens of one party in the territories of another, may provide in those instruments for the use of the Convention for the settlement of disputes arising out of such transactions; this was done, for instance, in Article 11 of the Agreement for Economic Cooperation signed by the Governments of the Netherlands and of Indonesia on July 7, 1968, which upon its entry into force will allow either the host Government or an investor having the nationality of the other party to require the submission to the Centre of any dispute arising out of an investment covered by the Agreement.

³Information about these designations has been supplied to Contracting States and is available from the Centre.

No request for the institution of any conciliation or arbitration proceeding under the Convention has yet been addressed to the Secretary-General.

Administration and Finance

The expenditures of the Centre during its first full fiscal year were slightly lower than foreseen in the budget adopted at the First Annual Meeting. Except for the minor income from the sale of publications, the expenditures of the Centre were covered entirely by the value of the services and facilities made available by the Bank free of charge pursuant to the Memorandum of Administrative Arrangements concluded between the Bank and the Centre in February

1967.⁴ Thus it was not necessary to assess any excess expenditures to the Contracting States pursuant to Article 17 of the Convention.

At its First Annual Meeting, the Administrative Council approved the conclusion by the Secretary-General of certain administrative arrangements with the Permanent Court of Arbitration, in accordance with Article 63 (a) of the Convention. Similar approval was given this spring by the Administrative Council of the Permanent Court, and the Memorandum of General Arrangements between the Court and the Centre was signed on April 23 and May 1, 1968 and entered into force on the latter date. Its text is reproduced in Annex 7.

⁴The text of which is set forth in Annex 5 to the First Annual Report, in relation to AC(IM)/RES/3.

List of Contracting States and Other Signatories of the Convention

(As of June 30, 1968)

The 57 States listed below have signed the Convention on the dates indicated. The names of the 41 States that have deposited instruments of ratification are capitalized, and the dates of such deposit and of the attainment of the status of Contracting States by the entry into force of the Convention for each of them are also indicated.

State	Signature	Deposit of Ratification	Entry into Force of Convention
AFGHANISTAN	Sep 30, 1966	Jun 25, 1968	Jul 25, 1968
Austria	May 17, 1966		
Belgium	Dec 15, 1965		
Burundi	Feb 17, 1967		
CAMEROON	Sep 23, 1965	Jan 3, 1967	Feb 2, 1967
CENTRAL AFRICAN REPUBLIC	Aug 26, 1965	Feb 23, 1966	Oct 14, 1966
CEYLON	Aug 30, 1967	Oct 12, 1967	Nov 11, 1967
CHAD	May 12, 1966	Aug 29, 1966	Oct 14, 1966
China	Jan 13, 1966		
CONGO (BRAZZAVILLE)	Dec 27, 1965	Jun 23, 1966	Oct 14, 1966
CYPRUS	Mar 9, 1966	Nov 25, 1966	Dec 25, 1966
DAHOMEY	Sep 10, 1965	Sep 6, 1966	Oct 14, 1966
DENMARK	Oct 11, 1965	Apr 24, 1968	May 24, 1968 ¹
Ethiopia	Sep 21, 1965		
Finland	Jul 14, 1967		
FRANCE	Dec 22, 1965	Aug 21, 1967	Sep 20, 1967
GABON	Sep 21, 1965	Apr 4, 1966	Oct 14, 1966
Germany, Federal Republic of	Jan 27, 1966		
GHANA	Nov 26, 1965	Jul 13, 1966	Oct 14, 1966
Greece	Mar 16, 1966		
ICELAND	Jul 25, 1966	Jul 25, 1966	Oct 14, 1966
Indonesia	Feb 16, 1968		
Ireland	Aug 30, 1966		
Italy	Nov 18, 1965		
IVORY COAST	Jun 30, 1965	Feb 16, 1966	Oct 14, 1966
JAMAICA	Jun 23, 1965	Sep 9, 1966	Oct 14, 1966
JAPAN	Sep 23, 1965	Aug 17, 1967	Sep 16, 1967
KENYA	May 24, 1966	Jan 3, 1967	Feb 2, 1967
KOREA	Apr 18, 1966	Feb 21, 1967	Mar 23, 1967
Liberia	Sep 3, 1965		
Luxembourg	Sep 28, 1965		
MALAGASY REPUBLIC	Jun 1, 1966	Sep 6, 1966	Oct 14, 1966
MALAWI	Jun 9, 1966	Aug 23, 1966	Oct 14, 1966
MALAYSIA	Oct 22, 1965	Aug 8, 1966	Oct 14, 1966
MAURITANIA	Jul 30, 1965	Jan 11, 1966	Oct 14, 1966

(continued)

¹ Denmark excluded, by a notification received on May 15, 1968, the Faroe Islands.

Annex 1 (continued)

State	Signature	Deposit of Ratification	Entry into Force of Convention
MOROCCO	Oct 11, 1965	May 11, 1967	Jun 10, 1967
Nepal	Sep 28, 1965		
NETHERLANDS	May 25, 1966	Sep 14, 1966	Oct 14, 1966 ²
NIGER	Aug 23, 1965	Nov 14, 1966	Dec 14, 1966
NIGERIA	Jul 13, 1965	Aug 23, 1965	Oct 14, 1966
NORWAY	Jun 24, 1966	Aug 16, 1967	Sep 15, 1967
PAKISTAN	Jul 6, 1965	Sep 15, 1966	Oct 15, 1966
SENEGAL	Sep 26, 1966	Apr 21, 1967	May 21, 1967
SIERRA LEONE	Sep 27, 1965	Aug 2, 1966	Oct 14, 1966
Singapore	Feb 2, 1968		
SOMALIA	Sep 27, 1965	Feb 29, 1968	Mar 30, 1968
Sudan	Mar 15, 1967		
SWEDEN	Sep 25, 1965	Dec 29, 1966	Jan 28, 1967
SWITZERLAND	Sep 22, 1967	May 15, 1968	Jun 14, 1968
TOGO	Jan 24, 1966	Aug 11, 1967	Sep 10, 1967
TRINIDAD AND TOBAGO	Oct 5, 1966	Jan 3, 1967	Feb 2, 1967
TUNISIA	May 5, 1965	Jun 22, 1966	Oct 14, 1966
UGANDA	Jun 7, 1966	Jun 7, 1966	Oct 14, 1966
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	May 26, 1965	Dec 19, 1966	Jan 18, 1967 ³
UNITED STATES OF AMERICA	Aug 27, 1965	Jun 10, 1966	Oct 14, 1966
UPPER VOLTA	Sep 16, 1965	Aug 29, 1966	Oct 14, 1966
YUGOSLAVIA	Mar 21, 1967	Mar 21, 1967	Apr 20, 1967

² For the Kingdom in Europe.

³The United Kingdom excluded, at the time it ratified the Convention: Channel Islands • Isle of Man • Southern Rhodesia • Brunei • Aden • Protectorate of South Arabia • Kamaran • Kuria Muria Islands • Perim.

Members of the Administrative Council and Officials of the Centre

(As of June 30, 1968)

Chairman of the
Administrative Council

Robert S. McNamara, *ex officio* as
President, International Bank for
Reconstruction and Development

Contracting State	Representative ¹	Alternate ¹
Afghanistan	Mohammed Enwer Ziyaie	Abdul Aziz Atayee
Cameroon	Laurent Ntamag	Alfredo Ekoko Mpondo
Central African Republic	B. C. Ayandho	A. Zanife-Touambona
Ceylon	U. B. Wanninayake	H. Jinadasa Samarakkody
Chad	Georges Diguimbaye	Jean Nendigui
Congo (Brazzaville)	Bernard Banza Bouiti	Jean Moumbouli
Cyprus	A. C. Patsalides	—
Dahomey	Stanislas Kpognon	Gilles Florent Yehouessi
Denmark	Otto Müller	Karl Otto Bredahl
France	Minister of Finance	Bernard Clappier
Gabon	Emile Kassa-Mapsi	Pierre Fanguinoveny
Ghana	A. A. Afrifa	E. N. Omaboe ²
Iceland	Gylfi Gíslason	Magnús Jónsson
Ivory Coast	Konan Bédié	Mohamed Diawara
Jamaica	Edward Seaga	G. Arthur Brown
Japan	Mikio Mizuta	Makoto Usami
Kenya	J. S. Gichuru	Burudi Nabwera*
Korea	Jong Ryul Whang	Chin Soo Suh
Malagasy Republic	Rakotovoao Ralison	—
Malawi	J. Z. U. Tembo	K. J. Barnes
Malaysia	Tan Siew Sin	Mohamed Sharif bin Abdul Samad
Mauritania	Moktar Ould Haiba	Ahmed Ould Daddah
Morocco	Mamoun Tahiri	Mohamed Benkirane
Netherlands	H. J. Witteveen	J. H. O. graaf van den Bosch
Niger	Alidou Barkire	Karimou Goukoye
Nigeria	Y. A. O. Jinadu*	Abdul Aziz Atta
Norway	Kåre Willoch	Christian Brinch
Pakistan	N. M. Uquaili	Ghulam Ishaq
Senegal	Abdou Diouf	Hamet Diop
Sierra Leone	M. S. Forna	Eikanah Laurence Coker ²
Somalia	Abdullahi Jirreh Dualeh	Giuseppe Morasca
Sweden	G. E. Sträng	Krister Wickman
Switzerland	Felix Schnyder*	—
Togo	Boukari Djobo	Jean Tevi
Trinidad and Tobago	F. C. Prevatt	William G. Demas
Tunisia	Hedi Ghachem*	Mohamed Megdiche*
Uganda	Laurence Kalule-Settala	A. J. P. M. Ssentongo
United Kingdom	Sir Leslie O'Brien	Sir Douglas Allen
United States	Henry H. Fowler	Eugene V. Rostow
Upper Volta	Pierre Claver Damiba	Pierre Tahita
Yugoslavia	Janko Smole	Vladimir Cerić

Secretary-General

A. Broches

¹ Except for the persons indicated by an asterisk(*) the Representatives and Alternates named are, respectively, Governors or Alternate Governors of the Bank, serving *ex officio* on the Administrative Council, pursuant to Article 4(2) of the Convention.

² Appointment effective after June 30, 1968.

Annex 3

Membership of Panels

PANEL*	NAME** Title	Terminal Date of Designation
CENTRAL AFRICAN REPUBLIC		
C A	Bernard-Christian AYANDHO Haut-Commissaire au Plan et à l'Assistance Technique	Sep 21, 1973
C A	Louis KPADO Directeur du Commerce et de l'Industrie	Sep 21, 1973
C A	Albert MADIABOLA Sous-Directeur, Banque Centrale	Sep 21, 1973
C A	André ZANIFE-TOUAMBONA Directeur Général, Banque Nationale de Développement	Sep 21, 1973
CEYLON		
A	N. K. CHOKSY Senior Managing Director, Hentley (Garments) Ltd.	Jun 10, 1974
C	R. H. DE MEL Businessman	Jun 10, 1974
C	Tilak E. GOONERATNE Deputy Secretary-General, Commonwealth Secretariat	Jun 10, 1974
C	Chelliah LOGANATHAN General Manager, Bank of Ceylon	Jun 10, 1974
A	M. C. SANSONI Retired Chief Justice, Supreme Court of Ceylon	Jun 10, 1974
A	N. SINNETAMBY Retired Justice, Supreme Court of Ceylon	Jun 10, 1974
C	Lionel A. WEERASINGHE General Manager, Development Finance Corporation of Ceylon	Jun 10, 1974
A	H. W. R. WEERASOORIYA Retired Justice, Supreme Court of Ceylon	Jun 10, 1974
CYPRUS		
C A	Nicos G. DIMITRIOU Chairman, Larnaca Chamber of Commerce and Industry	Jun 16, 1973
C A	Paschalis L. PASCHALIDES Chairman and Managing Director, Hellenic Mining Co. Ltd.	Jun 16, 1973
C A	Criton G. TORNARITIS Attorney-General	Jun 16, 1973
C A	Michael A. TRIANTAFYLIDIS Judge, Supreme Court	Jun 16, 1973
DAHOMÉY		
C	Antoine BOYA Contrôleur Financier, OCAM	Jan 29, 1974
C	Pierre FOURN Président, Chambre du Commerce et de l'Industrie du Dahomey	Jan 29, 1974
A	Idelphonse LEMON Directeur Général, Société Dahoméenne de Banque	Jan 29, 1974
A	Louis Ignatio PINTO Président de la Cour Suprême	Jan 29, 1974

*C = Conciliator A = Arbitrator

**Except as otherwise indicated by a footnote, each Panel Member is a national of the Contracting State which designated him.

PANEL*	NAME** Title	Terminal Date of Designation
FRANCE		
C A	René J. DUPUY Professeur, Faculté de Droit et des Sciences Economiques de Nice	Jan 15, 1974
C A	Paul J. M. REUTER Professeur, Faculté de Droit et des Sciences Economiques de Paris	Jan 15, 1974
C A	André P. E. P. RODOCANACHI Conseiller, Ministère des Affaires Etrangères	Jan 15, 1974
C A	Michel A. VIRALLY Professeur, Université de Genève and Institut des Hautes Etudes Economiques	Jan 15, 1974
JAMAICA		
A	V. O. S. BLAKE Barrister	Jul 10, 1973
A	Harvey Lloyd DA COSTA Barrister	Jul 10, 1973
C	S. G. FLETCHER Managing Director, The Daily Gleaner	Jul 10, 1973
*C	Felix M. FOX Managing Director, Seprod Ltd.	Jul 10, 1973
C	Mayer M. MATALON	Jul 10, 1973
A	Kenneth O. RATTRAY Assistant Attorney-General	Jul 10, 1973
A	Alfred B. RENNIE Deputy Chairman, Board of Directors The West Indian Company Limited	Jul 10, 1973
KENYA		
A	B. Mareka GECAGA Legal Director and Assistant General Manager, B.A.T. Kenya Ltd.	Jul 25, 1973
A	James F. H. HAMILTON Barrister	Jul 25, 1973
C	Brian H. HOBSON Managing Director, East African Breweries Ltd. Group	Jul 25, 1973
C	Samuel N. WARUHIU Advocate	Jul 25, 1973
KOREA		
C	Kyoung Mo CHEUNG Legal Adviser, Bank of Korea	Jun 30, 1973
C	Won Hoon CHUNG Executive Vice President, Foreign Exchange Bank of Korea	Jun 30, 1973
A	Chong Dai KIM President, Korean Cement Industrial Association	Jun 30, 1973
C	Sang Young KIM Executive Vice President, The Federation of Korean Industries	Jun 30, 1973
C	Suk Yoon KOH Attorney	Jun 30, 1973
A	Chang Soo LEE Director, Korea Trade Promotion Corporation	Jun 30, 1973
A	Chung-Soo OH President, Korean Arrowroot Fiber Craft Company Ltd.	Jun 30, 1973
A	Pomsik OH President, Korea Trade Promotion Corporation	Jun 30, 1973

(continued)

Annex 3 (continued)

PANEL*	NAME** Title	Terminal Date of Designation
MAURITANIA		
C A	Victor A. R. BERGER-VACHON † Professeur, Faculté de Droit et des Sciences Economiques de Paris	Jul 31, 1973
C A	Pierre LAMPUE † Professeur, Faculté de Droit et des Sciences Economiques de Paris	Jul 11, 1973
C A	Henry SOLUS † Professeur honoraire, Faculté de Droit et des Sciences Economiques de Paris	Jul 11, 1973
C A	Georges VEDEL † Professeur, Faculté de Droit et des Sciences Economiques de Paris	Jul 11, 1973
MOROCCO		
C A	Mohamed BERNOUSSI Trésorier général, Ministère des Finances	Jun 3, 1974
C A	Abdelaziz FILALI Premier Président, Cour Suprême de Fès	Jun 3, 1974
C A	Hassan HALOUI Inspecteur général des Finances, Ministère des Finances	Jun 3, 1974
C A	Ahmed ZEGHARI Premier Président, Cour Suprême de Rabat	Jun 3, 1974
NETHERLANDS		
A	Wijckerheld BISDOM Barrister	Jun 26, 1974
C	Hendrik J. HOFSTRA Professor of law, University of Leiden	Jun 26, 1974
C	Marius W. HOLTROP Retired President, Nederlandsche Bank	Jun 26, 1974
C A	Pieter LIEFTINCK Executive Director, International Bank for Reconstruction and Development	Jun 26, 1974
C	Johannes MEYNEN Deputy Chairman of the Board of Directors, Algemene Kunstzijde Unie N. V.	Jun 26, 1974
A	Pieter SANDERS Professor of law, University of Rotterdam	Jun 26, 1974
A	G. J. WIERDA Judge, Supreme Court of the Netherlands	Jun 26, 1974
NIGERIA		
C	A. A. ATTA Permanent Secretary, Federal Ministry of Finance	Apr 1, 1974
C	A. S. GUOBADIA Managing Director, Maiden Electronics Works Ltd.	Apr 1, 1974
A	Y. A. O. JINADU Acting Deputy Solicitor-General	Apr 1, 1974
C	Alhaji A. MAI-BORNU Director, Nigerian Tobacco Co. Ltd.	Apr 1, 1974
A	Adeyinka MORGAN Retired Chief Justice	Apr 1, 1974
A	S. P. J. Q. THOMAS Retired Chief Justice	Apr 1, 1974

PANEL*	NAME** Title	Terminal Date of Designation
NORWAY		
C A	Ernst Fredrik ECKHOFF Supreme Court Judge	Jan 15, 1974
C A	Jens Chr. HAUGE Barrister of the Supreme Court	Jan 15, 1974
C A	Axel HEIBERG Supreme Court Judge	Jan 15, 1974
C A	Fredrik SEJERSTED Barrister of the Supreme Court	Jan 15, 1974
PAKISTAN		
C	Hatim ALAVI Chairman, Alavi Sons Ltd.	Jul 19, 1973
A	A. R. CHANGEZ Retired Judge	Jul 3, 1973
C	Qazi Asad-U-HAQ Advocate	Jul 3, 1973
A	K. M. HASAN Retired Judge	Jul 3, 1973
C	Mentaz MIRZA Chairman, Agriculture Development Finance Corporation	Jul 3, 1973
A	R. P. MUNSHI Retired Judge	Jul 3, 1973
C	Hafizur RAHMAN Advocate	Jul 3, 1973
A	Taibuddin TALUKDAR Retired Judge	Jul 3, 1973
SENEGAL		
A	Abdourahmane DIA Directeur de Cabinet, Ministère du Plan et du Développement	May 21, 1973
A	Kéba M'BAYE Premier Président, Cour Suprême	May 21, 1973
A	Amadou SOW Directeur Général, Union Sénégalaise de Banque	May 21, 1973
A	Ibrahima TAL Directeur Général, Banque Nationale de Développement	May 21, 1973
SWEDEN		
A	Gustav Allan BJORKLUND Executive Vice President, Rederiaktiebolaget Nordstjernen	Jul 6, 1973
C	Bertil BOLIN Director, International Affairs, The Swedish Confederation of Trade Unions	Jul 6, 1973
C	Gunnar GLIMSTEDT Chairman, Board of Aktiebolaget Ludvig Svensson	Jul 6, 1973
C	Nils HOLMSTROM President, Kockums Mekaniska Verkstads Aktiebolag	Jul 6, 1973
A	Gunnar Karl Andreas LAGERGREN President, Court of Appeals for Western Sweden	Jul 6, 1973
C	Erik LEIJONHUFVUD (LIONHEAD) Vice President, Stockholm Enskilda Bank	Jul 6, 1973

(continued)

Annex 3 (continued)

PANEL*	NAME** Title	Terminal Date of Designation
SWEDEN (continued)		
A	Sten John Gustav RUDHOLM President, Svea Court of Appeals	Jul 6, 1973
A	Ivan Olof WALLENBERG President, Supreme Restitution Court for Berlin	Jul 6, 1973
TOGO		
C A	Ayité D'ALMEIDA Avocat Défenseur	Sep 18, 1973
C A	Guy KOUASIGAN Avocat Défenseur	Sep 18, 1973
C A	Anani Ignacio SANTOS Avocat Défenseur	Sep 18, 1973
TUNISIA		
A	Mustapha ABDESSELEM Directeur, Secrétariat d'Etat à la Justice	Oct 14, 1972
C	Hassen BELKHODJA Président Directeur Général, Banque Nationale Agricole	Oct 14, 1972
C	Mohamed CHAKROUN Avocat, Cour de Cassation	Oct 14, 1972
A	Zine el Abdine DJAIT Chef de Cabinet, Secrétariat d'Etat à la Santé Publique	Oct 14, 1972
A	Hedi GHACHEM Directeur des Conventions et du Contentieux de l'Etat	Oct 14, 1972
C	Mansour MOALLA Sous-secrétaire d'Etat, Ministère de l'Industrie et du Commerce	Oct 14, 1972
A	Mohamed SNOUSSI Conseiller Juridique et de Législation	Oct 14, 1972
C	Ali ZOUAOUI Directeur Général, Banque Centrale de Tunisie	Oct 14, 1972
UGANDA		
A	Godfrey L. BINAISA Attorney	Oct 30, 1973
C	M. S. KIINGI Chairman, National Insurance Corporation	Oct 30, 1973
C	Y. KYESIMIRA Lecturer in Economics, Makerere University College	Oct 30, 1973
A	C. MBOIJANA Barrister	Oct 30, 1973
C	D. J. K. NABETA Director, African Development Bank	Oct 30, 1973
C	J. J. OLOYA Lecturer in Agricultural Marketing, Makerere University College	Oct 30, 1973
A	Gurdial SINGH Barrister	Oct 30, 1973
UNITED KINGDOM		
A	Maurice E. BATHURST Queen's Counsel	Apr 22, 1974
C	John G. BEEVOR Financial Consultant	Apr 22, 1974

PANEL*	NAME** Title	Terminal Date of Designation
UNITED KINGDOM (continued)		
A	John FOSTER Queen's Counsel	Apr 22, 1974
A	Henry S. KEITH Queen's Counsel	Apr 22, 1974
C	Duncan OPPENHEIM President, British-American Tobacco Co. Ltd.	Apr 22, 1974
C	Hilton POYNTON Retired Deputy Under Secretary of State	Apr 22, 1974
C	A. Maxwell STAMP Managing Director, Maxwell Stamp Associates Ltd.	Apr 22, 1974
A	Lord TANGLEY Solicitor	Apr 22, 1974
UNITED STATES OF AMERICA		
A	Thurman W. ARNOLD Attorney	Sep 22, 1973
C	Horace BUSBY, Jr. Management Consultant	Sep 22, 1973
A	Michael V. DiSALLE Attorney	Sep 22, 1973
A	Leon JAWORSKI Director, American Red Cross	Sep 22, 1973
C	Robert Moody McKINNEY Newspaper Publisher	Sep 22, 1973
A	Soia MENTSCHIKOFF Professor, University of Chicago Law School	Sep 22, 1973
C	Maxwell M. RABB Attorney	Sep 22, 1973
C	James TRIMBLE Attorney	Sep 22, 1973
UPPER VOLTA		
C A	James LECARDEUR ¹ Conseiller Technique, Ministère du Plan et des Travaux Publics	May 31, 1973
C A	Hyacinthe OUEDRAOGO Directeur, Développement Industriel, Ministère du Plan et des Travaux Publics	May 31, 1973
C A	K. Lazare SORE Directeur du Commerce, Ministère des Finances et du Commerce	May 31, 1973
C A	Sériba Charles TRAORE Président de la Cour Suprême	May 31, 1973
YUGOSLAVIA		
C A	Ksente BOGOEV Professor, Faculty of Economics, Skopje University	Jan 15, 1974
C A	Stojan CIGOJ Professor, Faculty of Laws, Ljubljana University	Jan 15, 1974
C A	Aleksandar GOLDSTAJN Professor, Faculty of Laws, Zagreb University, and Judge, Constitutional Court of Croatia	Jan 15, 1974
C A	Vladimir JOVANOVIĆ Professor, Faculty of Laws, Belgrade University	Jan 15, 1974

¹ Nationality: French.

Resolutions of the Administrative Council

The following resolutions were adopted by the Administrative Council at its First Annual Meeting on September 25, 1967:

AC(1)/RES/6—APPROVAL OF THE ANNUAL REPORT

The Administrative Council

RESOLVES

To approve the first Annual Report on the operations of the Centre as set forth in the attachment to document AC/67/15.

AC(1)/RES/7—ADOPTION OF THE DEFINITIVE REGULATIONS AND RULES

The Administrative Council

RESOLVES

To adopt, with effect from January 1, 1968, the English and French texts of:

- (a) the Administrative and Financial Regulations of the Centre, as set forth in Part A of document AC/67/14 and modified by Annex A to document AC/67/17;¹
- (b) the Rules of Procedure for the Institution of Conciliation and Arbitration Proceedings, as set forth in Part B of document AC/67/14;²
- (c) the Rules of Procedure for Conciliation Proceedings, as set forth in Part C of document AC/67/14 and modified by Annex B to document AC/67/17;³
- (d) the Rules of Procedure for Arbitration Proceedings, as set forth in Part D of document AC/67/14 and modified by Annex C to document AC/67/17.⁴

AC(1)/RES/8—ADOPTION OF BUDGET FOR FISCAL YEAR 1968

The Administrative Council

RESOLVES

To adopt, for the period July 1, 1967, to June 30, 1968, the budget of revenues and expenditures set forth in paragraph 1 of document AC/67/12/Rev. 1.

AC(1)/RES/9—ARRANGEMENTS WITH THE PERMANENT COURT OF ARBITRATION

The Administrative Council

RESOLVES

To approve the conclusion by the Secretary-General of general arrangements with the Permanent Court of Arbitration substantially in accordance with the "Memorandum of General Arrangements between the Permanent Court of Arbitration and the International Centre for Settlement of Investment Disputes" annexed to document AC/67/16.⁵

¹ Reproduced in document ICSID/4, Part A.

² *Ibid.*, Part B.

³ *Ibid.*, Part C.

⁴ *Ibid.*, Part D.

⁵ The text of that document is not reproduced here. It is substantially identical to that of the Memorandum actually concluded, which is reproduced in Annex 7.

Financial Statement

YEAR ENDED JUNE 30, 1968

Receipts (Note)	<i>Budgeted</i>	<i>Actual</i>
Contribution of services and facilities provided by the International Bank for Reconstruction and Development	<u>\$84,000</u>	<u>\$77,639</u>
Expenditures (Note)		
Staff personal services	\$34,000	\$31,539
Travel	5,000	3,681
Contractual services	5,000	344
Communications	2,000	354
Supplies	1,000	411
Printing, net of sales of publications of \$1,552	33,000	41,310
Contingency	<u>4,000</u>	<u> </u>
	<u>\$84,000</u>	<u>\$77,639</u>

Note:

The Memorandum of Administrative Arrangements between the Centre and the International Bank for Reconstruction and Development which became effective as of October 14, 1966, provides, *inter alia*, that, except to the extent that the Centre may be reimbursed by the parties to proceedings for fees and expenses of members of Conciliation Commissions, Arbitration Tribunals or Committees of Arbitrators, the Bank shall provide the following services and facilities to the Centre without charge:

- (1) The services of staff members and consultants;
- (2) Other administrative services and facilities, such as travel, communication facilities, office accommodations, furniture, equipment, supplies and printing.

The Bank has not made a direct cash contribution to the Centre. The reported contribution of \$77,639 is equal to the expenditures recorded by the Bank as incurred on behalf of the Centre.

The reported expenditures of the Centre include only those amounts identified by the Bank as being directly related to the Centre and, accordingly, do not include any indirect or overhead costs of the Bank.

At June 30, 1968, the Centre had no assets nor did it have any liabilities.

Opinion of Independent Auditors

INTERNATIONAL CENTRE FOR SETTLEMENT
OF INVESTMENT DISPUTES
WASHINGTON, D. C.

In our opinion, the accompanying statement of receipts and expenditures of the International Centre for Settlement of Investment Disputes for the year ended June 30, 1968 presents fairly the information shown therein in accordance with the Administrative Arrangements between the International Bank for Reconstruction and Development and the International Centre for Settlement of Investment Disputes as discussed in the Note to the accompanying statement. Our examination of this statement was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

Washington, D.C.
August 8, 1968

Legal Bibliography Relating to the Centre

The following publications concerning the Centre have come to the attention of the Secretariat:

Mario Amadio

Le Contentieux International de l'Investissement Privé et la Convention de la Banque Mondiale du 18 Mars 1965

(Librairie Générale de Droit et de Jurisprudence, Paris) 276 pages (1967)

Michael Brandon

"The World Bank Convention on the Settlement of Investment Disputes"

VI Il Diritto Negli Scambi Internazionali No. 4, pp. 397-410 (1967)

Eli Lauterpacht

"The World Bank Convention on Settlement of International Investment Disputes"

Recueil d'études de droit international en hommage à Paul Guggenheim (Université de Genève) pp. 642-664 (1968)

Adriana Beghè Loreti

"La Convenzione per il regolamento delle controversie relative agli investimenti tra Stati e cittadini di altri Stati"

Bancaria (Rassegna dell'Associazione Bancaria Italiana) No. 11, pp. 1340-1356 (1967)

C. W. Pinto*

"Settlement of Investment Disputes: The World Bank's Convention"

13 Howard Law Journal No. 2, pp. 337-348 (1967)

Paul C. Szasz*

"A Practical Guide to the Convention on Settlement of Investment Disputes"

1 Cornell International Law Journal No. 1, pp. 1-35 (1968)

Luther C. West

"Award Enforcement Provisions of the World Bank Convention"

23 The Arbitration Journal No. 1, pp. 38-53 (1968)

*The author is a member or former member of the staff of the Bank.

Arrangements with the Permanent Court of Arbitration

Following is the text of the Memorandum of General Arrangements concluded by the Secretary-General with the Permanent Court of Arbitration pursuant to a resolution (AC (1)/RES/9) adopted by the Administrative Council at its First Annual Meeting:

MEMORANDUM OF GENERAL ARRANGEMENTS BETWEEN THE PERMANENT COURT OF ARBITRATION AND THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Article 63(1) of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States provides in pertinent part:

"Conciliation and arbitration proceedings may be held, if the parties so agree, (a) at the seat of the Permanent Court of Arbitration or of any other appropriate institution, whether private or public, with which the Centre may make arrangements for that purpose; . . ."

In addition, the Rules of Procedure for Conciliation and for Arbitration Proceedings adopted by the Administrative Council of the International Centre for Settlement of Investment Disputes provide for the possible examination of witnesses and experts in places other than before a Conciliation Commission or Arbitral Tribunal. It is to implement these provisions of the Convention and the Rules that the Centre desires to conclude appropriate arrangements with the Permanent Court.

It is understood that any arrangements concluded for this purpose between the two organizations should be reciprocal in nature and should take account of the inevitable uncertainty as to the extent to which the parties to proceedings conducted under the auspices of either organization will desire to conduct part or all of these proceedings at the seat of the other. In addition, account

must be taken of the limited facilities available to both organizations and to the priority that each must grant to proceedings conducted under its own auspices.

In the light of these considerations, the Permanent Court of Arbitration and the International Centre for Settlement of Investment Disputes agree as follows:

1. Whenever the parties to a proceeding conducted under the auspices of either organization (the Requesting Organization) desire to conduct all or any part of the proceeding at the seat of the other organization (the Host), the Secretary-General of the Requesting Organization will inform the Secretary-General of the Host, indicating to him the facilities and services expected to be required and the dates of such requirement, and specifying in particular the need for:

- (a) meeting rooms, offices and other premises;
- (b) office, simultaneous interpretation and other equipment;
- (c) services of interpreters, translators and other personnel.

2. As soon as possible upon receipt of such a request the Secretary-General of the Host will indicate the extent to which the required facilities and services can be made available on the dates indicated.

3. Thereupon, after the Secretary-General of the Requesting Organization has consulted with the parties and with the members of the Commission or Tribunal concerned, the Secretaries-General of the two organizations will conclude specific arrangements for the particular proceeding by an exchange of letters.

4. The Requesting Organization will reimburse the Host for any expenditures incurred by the latter under such arrangements, as provided in the exchange of letters.

5. Members of the staff of the Host assigned temporarily to the Requesting Organization will during such period work exclusively under the direction of and be

responsible to the Secretary-General of the latter organization.

These General Arrangements may be modified or supplemented at any time by mutual agreement between the two organizations. Each organization may, after rea-

sonable notice, terminate the arrangements, provided that such termination shall not affect any prior specific arrangements entered into under paragraph 3 above.

These General Arrangements shall become effective upon signature.

/s/ A. Broches

A. Broches
Secretary-General
International Centre for Settlement
of Investment Disputes

Date: April 23, 1968

/s/ J. P. A. François

J. P. A. François
Secretary-General
Permanent Court of
Arbitration

Date: May 1, 1968

ICSID

SEAT:
1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

Telephone: (202) DUdley 1-2087
Cable Address: ICSID