

**I C S I D**

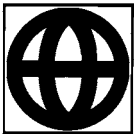
# **1991 ANNUAL REPORT**



**International Centre for  
Settlement of Investment Disputes**

**I C S I D**

# **1991 ANNUAL REPORT**



**International Centre for  
Settlement of Investment Disputes**

## **Table of Contents**

*Page*

<b>3</b>	Letter of Transmittal
<b>4</b>	Introduction by the Secretary-General
<b>5</b>	Membership
<b>5</b>	Disputes before the Centre
<b>7</b>	Panels of Conciliators and of Arbitrators
<b>8</b>	Publications
<b>9</b>	Arbitration Conferences
<b>10</b>	Twenty-Fourth Annual Meeting of the Administrative Council
<b>10</b>	Finance

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International Centre for Settlement of  
Investment Disputes

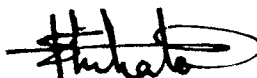
September 9, 1991

Dear Mr. Chairman:

Pursuant to Administrative and Financial Regulation 5(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 Annual Report covers the fiscal year July 1, 1990 to June 30, 1991.

The Report includes the audited financial statements of the Centre, presented pursuant to Administrative and Financial Regulation 19.

Sincerely yours,



Ibrahim F.I. Shihata  
Secretary-General

Mr. Lewis T. Preston  
Chairman  
Administrative Council  
International Centre for Settlement of Investment Disputes

## Introduction by the Secretary-General

Several interesting developments took place in ICSID during the year under review. The number of signatory States of the ICSID Convention increased by 7 to 106. Only in ICSID's first year of operations, 25 years ago, have there been more signings of the Convention in one fiscal year. It is specially noteworthy that the majority of the new signatories are countries in the Latin America and Caribbean region, from which the Convention had previously counted relatively few signatories. Another important development during the year was the ratification of the Convention by Australia. Two further ratifications of the Convention, by Grenada and Mongolia, brought the number of ratifications to 95 by the end of fiscal 1991.

The continued growth in membership was accompanied by other expressions of continuing confidence in ICSID's dispute settlement facilities. These included references to such facilities in several new investment laws, treaties and agreements that came to the Centre's attention in the course of the year.

There were also encouraging developments among cases submitted to ICSID. As mentioned elsewhere in this Annual Report, the proceedings in two such cases were discontinued following amicable settlements by the parties of their disputes. These settlements increased to 14 the number of ICSID cases that have come to a conclusion through agreed settlements as compared to only 8 that have ended in final awards. At the close of the fiscal year, a further four cases were pending before the Centre. These included one proceeding which represents the second time that the annulment procedure is being invoked in the same dispute. Fortunately, however, such cases have remained exceptional, with recourse to the annulment procedure having been had in only 3 disputes submitted to ICSID arbitration.

During the year, the staff of the Centre continued to be active in assisting parties in the drafting of ICSID clauses and in providing advice and information on ICSID and on arbitra-

tion generally. In addition, two issues of the semiannual *ICSID Review—Foreign Investment Law Journal* were published. The collections of *Investment Laws of the World* and of *Investment Treaties* constitute the other components of ICSID's highly successful program of foreign investment law publications. A total of three new releases for the collections were issued in the year. The above activities of the Secretariat were complemented by its contribution during the year of several articles and papers to professional periodicals and arbitration conferences.

In all, the further strengthening of ICSID's record and capacities during the fiscal year made 1990/91 a fitting conclusion to the Centre's first 25 years of activities.

**Ibrahim F.I. Shihata**  
**Secretary-General**

## Membership

In the past fiscal year, the Convention was signed by Chile (January 25, 1991), Zimbabwe (March 25, 1991), Bolivia (May 3, 1991), Czechoslovakia (May 13, 1991), Argentina (May 21, 1991), Grenada (May 24, 1991) and Mongolia (June 14, 1991). Instruments of ratification were deposited by Australia (May 2, 1991), Grenada (May 24, 1991) and Mongolia (June 14, 1991). At June 30, 1991, there were 106 signatory States of the Convention; of these, 95 had also ratified the Convention. A complete list of Contracting States and Other Signatories of the Convention as of June 30, 1991 appears in Annex 1.

## Disputes before the Centre

During the year, there were five arbitrations and one annulment proceeding before the Centre. Developments in these cases are summarized below.

(1) *Amco Asia et al v. Republic of Indonesia — Annulment II (Case ARB/81/1)*

July 20, 1990 - Amco submits a Request for Supplemental Decisions to and Rectification of the Award.

August 6, 1990 - The Secretary-General registers the Request. In doing so, the Secretary-General informs the parties that the 120-day period for making annulment applications of the award will start running again from the date of the rendering of any supplemental decision by the Tribunal pursuant to Arbitration Rule 49(5) only with respect to issues covered in such a decision.

October 17, 1990 - The Decision on Supplemental Decisions and Rectification of the Award of June 5, 1990 is rendered.

October 18, 1990 - The Secretary-General registers applications submitted by the parties for annulment of the Award of June 5, 1990.

January 30, 1991 - The Secretary-General informs the parties that the ad hoc Committee, provided for under Article 52(3) of the Convention, has been constituted. Its members are: Prof. Arghyrios A. Fatouros (Greek), Prof. Dietrich Schindler (Swiss) and Prof. Sompong Sucharitkul (Thai).

February 6, 1991 - The ad hoc Committee elects Prof. Sucharitkul as its President. The Committee issues an Initial Procedural Decision determining that enforcement of the Award is stayed provisionally until the Committee rules on Indonesia's request for stay of enforcement of the Award. The Committee also adopts a Procedural Order inviting the parties to submit their observations on procedural matters and on Indonesia's request for a stay of enforcement of the Award.

February 20, 1991 - The Acting Secretary-General registers an application submitted by Indonesia for annulment in respect of an issue covered in the Decision on Supplemental Decisions and Rectification of the Award.

March 1-2, 1991 - The Committee meets with the parties in Washington, D.C. The Committee issues an Interim Order on the request for a stay of enforcement of the Award, a further Procedural Order and a Ruling on Allocation of Advance Payments.

June 5, 1991 - Indonesia files its Memorial in Support of Annulment.

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

September 3-11, 1990 - The Tribunal meets with the parties in Paris.

December 3, 1990 - The Respondent files its Note and Documents in response to the Documents provided by Claimants' witnesses during the Paris meeting of September 1990.

February 11-13, 1991 - The Tribunal meets in London and issues a Procedural Order.

- (3) *Maritime International Nominees Establishment v. Republic of Guinea - Resubmission (Case ARB/84/4)*

November 19, 1990 - The parties inform the Centre that they have settled the dispute and request the Secretary-General to issue an order taking note of the discontinuance of the proceeding under Arbitration Rule 43(1).

November 20, 1990 - The Order of the Secretary-General taking note of the discontinuance of the proceeding is notified to the parties.

- (4) *Société d'Etudes de Travaux et de Gestion SETIMEG S.A. v. Republic of Gabon (Case ARB/87/1)*

February 4, 1991 - The Tribunal issues a Procedural Order lifting the suspension of the proceeding that had been ordered on June 22, 1990.

- (5) *Mobil Oil Corporation, Mobil Petroleum Company, Inc., Mobil Oil New Zealand Limited v. New Zealand Government (Case ARB/87/2)*

July 10, 1990 - The parties inform the Centre that they have settled the dispute and request the Tribunal to issue an order taking note of the discontinuance of the proceeding under Arbitration Rule 43(1).

November 26, 1990 - The Order of the Tribunal taking note of the discontinuance of the proceeding is notified to the parties.

## Panels of Conciliators and of Arbitrators

- (6) *Manufacturers Hanover Trust Company v. Arab Republic of Egypt and General Authority for Investment and the Free Zones (Case ARB/89/1)*

July 2, 1990 - The Tribunal is constituted. Its members are: Prof. Ignaz Seidl-Hohenveldern (Austrian), President, and Mr. Mohamed Yassin Abdel A'al (Sudanese), both appointed by the Chairman of the Administrative Council, and Prof. Andreas Bucher (Swiss), appointed by the Claimant.

July 3, 1990 - The Claimant files a Request for Recommendation of Provisional Measures and Temporary Restraining Measures.

August 8, 1990 - The Tribunal holds its first session at The Hague.

September 3-5, 1990 - The Tribunal holds its second session at The Hague and issues two Procedural Orders and two Decisions on Recommendation of Provisional Measures.

October 19, 1990 - The General Authority for Investment and Free Zones files its written submission on jurisdiction.

October 22, 1990 - Manufacturers Hanover Trust Company files its written submission on jurisdiction.

December 10-12, 1990 - The Tribunal holds its third session at The Hague and issues two new Procedural Orders and two new Decisions on Recommendation of Provisional Measures.

June 6, 1991 - The Tribunal's Decision on Jurisdiction is notified to the parties.

Pursuant to Article 13 of the Convention, each Contracting State may designate up to four persons to serve on each of the two Panels maintained by the Centre, and the Chairman of the Administrative Council may designate up to ten persons to each Panel. In the course of the year, the following designations to the Panels were made by Contracting States:

### **BELGIUM**

*Panel of Conciliators* - designation effective as of December 28, 1990:

Prof. F. Rogiers (re-appointment)

*Panel of Arbitrators* - designations effective as of December 28, 1990 and March 21, 1991 respectively:

Mr. Robert Paul Henrion (re-appointment)

Prof. Guy Schrans

### **GERMANY**

*Panel of Conciliators* - designation effective as of February 5, 1991:

Dr. Liesel Quambusch (serving the remainder of the term of Dr. Helmut Giesecke)

### **ISRAEL**

*Panel of Conciliators* - designations effective as of April 3, 1991:

Messrs. Meir Gabay, Meir Heth, Shabtai Rosenne

*Panel of Arbitrators* - designations effective as of April 3, 1991:

Ms. Galia Maor, Messrs. Victor Medina, Eliezer Sheffer

### **NIGER**

*Panel of Conciliators* - designations effective as of April 2, 1991:

Mrs. Brigitte Dia, Messrs. Hamidou Abdourahamane, Amani Issaka Bawa, Dodo Dan Gado

*Panel of Arbitrators* - designations effective as of April 2, 1991:

Messrs. Seyni Abdou, Maïnassara Maïdagi, Adamou Namata, Seyni Yaye



## Publications

### THE NETHERLANDS

*Panel of Conciliators* - designations effective as of April 24, 1991:

Prof. Dr. J.R.M. van den Brink, Dr. J. Zijlstra (re-appointments); Messrs. Jonkheer Emile Van Lennep and Johan H. van Oostveen

*Panel of Arbitrators* - Mr. Anthony I.J.A. Looijen, Prof. Dr. Pieter Sanders and Prof. Dr. J.C. Schultsz, (re-appointments); Mr. Jacob Varekamp.

Including the above designees, the Panel of Conciliators now contains 231 names and the Panel of Arbitrators 235. A complete list of members of the Panels is contained in Document ICSID/10.

### News from ICSID

This newsletter provides information on activities of the Centre and on disputes pending before ICSID, as well as articles on topics of current interest. During the fiscal year, two issues of *News from ICSID* were published: Vol. 7, No. 2 (Summer 1990) and Vol. 8, No. 1 (Winter 1991). These issues included articles on ICSID clauses in the subrogation context and on recent developments in MIGA. A "Guide for Users of the ICSID Convention" by the first Secretary-General of the Centre, Mr. Aron Broches, was also published in the Winter 1991 issue of the newsletter.

### ICSID Review-Foreign Investment Law Journal

The *ICSID Review* publishes materials on domestic and international law and practice relating to foreign investments. The tenth (Fall 1990) and eleventh (Spring 1991) issues were completed during the year. Articles in the Fall 1990 issue included an analysis of the role of the European Bank for Reconstruction and Development in the promotion and financing of investment in Central and Eastern Europe, an examination of contractual waivers of sovereign immunity, and a discussion of the treatment of compensation issues in awards of the Iran-United States Claims Tribunal. The issue also featured a study of the local remedies rule and a discussion of some of the issues that may arise in arbitrations between States and foreign investors. Among the articles in the Spring 1991 issue were several in-depth studies of the foreign investment legislation of particular countries. These included a study of the regulation of foreign investment in Canada, a discussion of Tanzania's new investment law, an overview of the legal framework for investment in Czechoslovakia, and an update on recent developments in the law relating to foreign investment in Hungary. Also published in the Spring 1991 issue were an article on investment policies in

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## Arbitration Conferences

the mineral industries and the text of an ICSID arbitral award. Documents, a bibliography and book reviews were among the other materials published in the issues.

Contributors to the Fall 1990 and Spring 1991 issues included Messrs. C.F. Amerasinghe, Jeremy P. Carver, Georges R. Delaume, Kamal Hossain, Ross B. Leckow, Maher S. Mahmassani, Ian A. Mallory, Chris Maina Peter, Istvan Pogany, Ibrahim F.I. Shihata, Thomas W. Wälde and John A. Westberg.

### Investment Laws of the World

Two further releases (Releases 91/2 and 91/3) of the ten-volume *Investment Laws of the World* collection were issued in the fiscal year. These releases contain the texts of recent investment laws of the following nine countries: Argentina, Bolivia, Cameroon, Colombia, Laos, Mongolia, Niger, Tanzania and Venezuela. With these new releases, the coverage of the collection was expanded to encompass the basic investment legislation of 94 countries.

### Investment Treaties

In cooperation with ICSID member countries, the Centre obtained the texts of 16 new bilateral investment treaties which were added to the three-volume *Investment Treaties* collection in Release 91/1. The treaties published in this release comprise 15 treaties concluded between Western and Eastern European countries and States in Africa, Asia and Latin America, and one concluded between States in Asia. These additions brought to 288 the number of treaties included in the collection.

Conferences in which the Secretariat participated during the year included one held by the LawAsia Energy Section on New Directions in Energy Law and Policy in the Asia Pacific Region on October 3-5, 1990 in Melbourne, Australia. At the conference, there were presentations by some thirty-five speakers on topics ranging from regional economic and energy prospects to the settlement of disputes. The Secretary-General of ICSID provided the opening address on both the first and last days of the conference, speaking first on the World Bank in the 1990s and then on International Arbitration Systems.

The Secretariat also participated in the Tenth Inter-American Conference on International Commercial Arbitration held in Ottawa, Canada on October 31 and November 1, 1990. At that conference, the Secretary-General presented a paper examining the ICSID Convention and its relevance for countries of the Western Hemisphere. Other topics addressed at the conference included the impact in the Americas of the UNCITRAL Model Law on International Commercial Arbitration, the application of the New York and Panama arbitration Conventions and dispute settlement under the Canada-U.S. Free Trade Agreement.

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# **Twenty-Fourth Annual Meeting of the Administrative Council**

# **Finance**

The Twenty-Fourth Annual Meeting of the Administrative Council took place on September 27, 1990 in Washington, D.C. on the occasion of the Annual Meeting of the Board of Governors of the World Bank.

At the meeting, the Council considered a report by the Secretary-General on recent developments in ICSID and approved the Centre's 1990 Annual Report and its Budget for fiscal year 1991. The Resolutions adopted at the Meeting are set forth in Annex 2.

The Financial Statements of ICSID for the fiscal year 1991 are set forth in Annex 3.

The administrative expenditures of ICSID were, again, entirely covered by the World Bank pursuant to the Memorandum of Administrative Arrangements concluded between the World Bank and ICSID in February 1967, and by income from the sale of publications.

It was, therefore, not necessary to assess any excess expenditures on Contracting States pursuant to Article 17 of the Convention.

ICSID expenditures relating to pending arbitration proceedings are borne by the parties in accordance with ICSID's Administrative and Financial Regulations.

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## **Annexes**

*Page*

- |           |  |
|-----------|--|
| <b>12</b> | 1. List of Contracting States and Signatories<br>of the Convention |
| <b>15</b> | 2. Resolutions of the Administrative Council                       |
| <b>16</b> | 3. Report and Financial Statements                                 |
| <b>19</b> | 4. Publications of ICSID   |
-

## Annex 1

### Contracting States and Other Signatories of the Convention

(As of June 30, 1991)

The 106 States listed below have signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States on the dates indicated. The names of the 95 States that have deposited instruments of ratification are in bold face, and the dates of such deposit and of the attainment of the status of Contracting State 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
<b>Afghanistan</b>	Sep. 30, 1966	June 25, 1968	July 25, 1968
<b>Argentina</b>	May 21, 1991		
<b>Australia</b>	Mar. 24, 1975	May 2, 1991	June 1, 1991
<b>Austria</b>	May 17, 1966	May 25, 1971	June 24, 1971
<b>Bangladesh</b>	Nov. 20, 1979	Mar. 27, 1980	Apr. 26, 1980
<b>Barbados</b>	May 13, 1981	Nov. 1, 1983	Dec. 1, 1983
<b>Belgium</b>	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
<b>Benin, People's Republic of</b>	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bolivia	May 3, 1991		
<b>Botswana</b>	Jan. 15, 1970	Jan. 15, 1970	Feb. 14, 1970
<b>Burkina Faso</b>	Sep. 16, 1965	Aug. 29, 1966	Oct. 14, 1966
<b>Burundi</b>	Feb. 17, 1967	Nov. 5, 1969	Dec. 5, 1969
<b>Cameroon</b>	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
<b>Central African Republic</b>	Aug. 26, 1965	Feb. 23, 1966	Oct. 14, 1966
<b>Chad</b>	May 12, 1966	Aug. 29, 1966	Oct. 14, 1966
Chile	Jan. 25, 1991		
China	Feb. 9, 1990		
<b>Comoros</b>	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
<b>Congo, People's Rep. of the</b>	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Costa Rica	Sep. 29, 1981		
<b>Côte d'Ivoire</b>	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
<b>Cyprus</b>	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czechoslovakia	May 13, 1991		
<b>Denmark</b>	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968 <sup>1</sup>
<b>Ecuador</b>	Jan. 15, 1986	Jan. 15, 1986	Feb. 14, 1986
<b>Egypt, Arab Republic of</b>	Feb. 11, 1972	May 3, 1972	June 2, 1972
<b>El Salvador</b>	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
Ethiopia	Sep. 21, 1965		
<b>Fiji</b>	July 1, 1977	Aug. 11, 1977	Sep. 10, 1977
<b>Finland</b>	July 14, 1967	Jan. 9, 1969	Feb. 8, 1969
<b>France</b>	Dec. 22, 1965	Aug. 21, 1967	Sep. 20, 1967
<b>Gabon</b>	Sep. 21, 1965	Apr. 4, 1966	Oct. 14, 1966
<b>Gambia, The</b>	Oct. 1, 1974	Dec. 27, 1974	Jan. 26, 1975
<b>Germany</b>	Jan. 27, 1966	Apr. 18, 1969	May 18, 1969 <sup>2</sup>
<b>Ghana</b>	Nov. 26, 1965	Jul. 13, 1966	Oct. 14, 1966
<b>Greece</b>	Mar. 16, 1966	Apr. 21, 1969	May 21, 1969

<sup>1</sup> Denmark excluded, by a notification received on May 15, 1968, the Faroe Islands, by a notification received on October 30, 1968, Denmark extended the application of the Convention to the Faroe Islands as of January 1, 1969.

<sup>2</sup> On October 3, 1990, Germany notified the Centre "that, through the accession of the German Democratic Republic to the Federal Republic of Germany with effect from 3 October 1990, the two German States have united to form one sovereign State, which as a single member of the International Centre for Settlement of Investment Disputes remains bound by the provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. As from the date of unification, the Federal Republic of Germany will act in the International Centre for Settlement of Investment Disputes under the designation of 'Germany'."

State	Signature	Deposit of Ratification	Entry into Force of Convention
<b>Grenada</b>	May 24, 1991	May 24, 1991	June 23, 1991
<b>Guinea</b>	Aug. 27, 1968	Nov. 4, 1968	Dec. 4, 1968
<b>Guyana</b>	July 3, 1969	July 11, 1969	Aug. 10, 1969
<b>Haiti</b>	Jan. 30, 1985		
<b>Honduras</b>	May 28, 1986	Feb. 14, 1989	Mar. 16, 1989
<b>Hungary</b>	Oct. 1, 1986	Feb. 4, 1987	Mar. 6, 1987
<b>Iceland</b>	July 25, 1966	July 25, 1966	Oct. 14, 1966
<b>Indonesia</b>	Feb. 16, 1968	Sep. 28, 1968	Oct. 28, 1968
<b>Ireland</b>	Aug. 30, 1966	Apr. 7, 1981	May 7, 1981
<b>Israel</b>	June 16, 1980	June 22, 1983	July 22, 1983
<b>Italy</b>	Nov. 18, 1965	Mar. 29, 1971	Apr. 28, 1971
<b>Jamaica</b>	June 23, 1965	Sep. 9, 1966	Oct. 14, 1966
<b>Japan</b>	Sep. 23, 1965	Aug. 17, 1967	Sep. 16, 1967
<b>Jordan</b>	July 14, 1972	Oct. 30, 1972	Nov. 29, 1972
<b>Kenya</b>	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967
<b>Korea, Republic of</b>	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
<b>Kuwait</b>	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
<b>Lesotho</b>	Sep. 19, 1968	July 8, 1969	Aug. 7, 1969
<b>Liberia</b>	Sep. 3, 1965	June 16, 1970	July 16, 1970
<b>Luxembourg</b>	Sep. 28, 1965	July 30, 1970	Aug. 29, 1970
<b>Madagascar</b>	June 1, 1966	Sep. 6, 1966	Oct. 14, 1966
<b>Malawi</b>	June 9, 1966	Aug. 23, 1966	Oct. 14, 1966
<b>Malaysia</b>	Oct. 22, 1965	Aug. 8, 1966	Oct. 14, 1966
<b>Mali</b>	Apr. 9, 1976	Jan. 3, 1978	Feb. 2, 1978
<b>Mauritania</b>	July 30, 1965	Jan. 11, 1966	Oct. 14, 1966
<b>Mauritius</b>	June 2, 1969	June 2, 1969	July 2, 1969 <sup>3</sup>
<b>Mongolia, People's Rep. of</b>	June 14, 1991	June 14, 1991	July 14, 1991
<b>Morocco</b>	Oct. 11, 1965	May 11, 1967	June 10, 1967
<b>Nepal</b>	Sep. 28, 1965	Jan. 7, 1969	Feb. 6, 1969
<b>Netherlands</b>	May 25, 1966	Sep. 14, 1966	Oct. 14, 1966 <sup>4</sup>
<b>New Zealand</b>	Sep. 2, 1970	Apr. 2, 1980	May 2, 1980 <sup>5</sup>
<b>Niger</b>	Aug. 23, 1965	Nov. 14, 1966	Dec. 14, 1966
<b>Nigeria</b>	July 13, 1965	Aug. 23, 1965	Oct. 14, 1966
<b>Norway</b>	June 24, 1966	Aug. 16, 1967	Sep. 15, 1967
<b>Pakistan</b>	July 6, 1965	Sep. 15, 1966	Oct. 15, 1966
<b>Papua New Guinea</b>	Oct. 20, 1978	Oct. 20, 1978	Nov. 19, 1978
<b>Paraguay</b>	July 27, 1981	Jan. 7, 1983	Feb. 6, 1983
<b>Philippines</b>	Sep. 26, 1978	Nov. 17, 1978	Dec. 17, 1978
<b>Portugal</b>	Aug. 4, 1983	July 2, 1984	Aug. 1, 1984
<b>Romania</b>	Sep. 6, 1974	Sep. 12, 1975	Oct. 12, 1975
<b>Rwanda</b>	Apr. 21, 1978	Oct. 15, 1979	Nov. 14, 1979
<b>Saudi Arabia</b>	Sep. 28, 1979	May 8, 1980	June 7, 1980
<b>Senegal</b>	Sep. 26, 1966	Apr. 21, 1967	May 21, 1967

<sup>3</sup> Until Mauritius attained its independence on March 12, 1968, it was covered by the ratification of the United Kingdom.

<sup>4</sup> On depositing its instrument of ratification, the Netherlands restricted the application of the Convention to the Kingdom in Europe; by a notification received on May 22, 1970, the Netherlands withdrew that restriction and thus extended the application of the Convention to Suriname and the Netherlands Antilles; Suriname having attained independence on November 25, 1975, the Convention ceased to be applicable to Suriname as of that date.

<sup>5</sup> On depositing its instrument of ratification, New Zealand, pursuant to Article 70 of the Convention, excluded from its coverage the Cook Islands, Niue and Tokelau.

State	Signature	Deposit of Ratification	Entry into Force of Convention
<b>Seychelles</b>	Feb. 16, 1978	Mar. 20, 1978	Apr. 19, 1978
<b>Sierra Leone</b>	Sep. 27, 1965	Aug. 2, 1966	Oct. 14, 1966
<b>Singapore</b>	Feb. 2, 1968	Oct. 14, 1968	Nov. 13, 1968
<b>Solomon Islands</b>	Nov. 12, 1979	Sep. 8, 1981	Oct. 8, 1981
<b>Somalia</b>	Sep. 27, 1965	Feb. 29, 1968	Mar. 30, 1968
<b>Sri Lanka</b>	Aug. 30, 1967	Oct. 12, 1967	Nov. 11, 1967
<b>St. Lucia</b>	June 4, 1984	June 4, 1984	July 4, 1984 <sup>6</sup>
<b>Sudan</b>	Mar. 15, 1967	Apr. 9, 1973	May 9, 1973
<b>Swaziland</b>	Nov. 3, 1970	June 14, 1971	July 14, 1971 <sup>7</sup>
<b>Sweden</b>	Sep. 25, 1965	Dec. 29, 1966	Jan. 28, 1967
<b>Switzerland</b>	Sep. 22, 1967	May 15, 1968	June 14, 1968
<b>Thailand</b>	Dec. 6, 1985		
<b>Togo</b>	Jan. 24, 1966	Aug. 11, 1967	Sep. 10, 1967
<b>Tonga</b>	May 1, 1989	Mar. 21, 1990	Apr. 20, 1990
<b>Trinidad and Tobago</b>	Oct. 5, 1966	Jan. 3, 1967	Feb. 2, 1967
<b>Tunisia</b>	May 5, 1965	June 22, 1966	Oct. 14, 1966
<b>Turkey</b>	June 24, 1987	Mar. 3, 1989	Apr. 2, 1989
<b>Uganda</b>	June 7, 1966	June 7, 1966	Oct. 14, 1966
<b>United Arab Emirates</b>	Dec. 23, 1981	Dec. 23, 1981	Jan. 22, 1982
<b>United Kingdom of Great Britain and Northern Ireland</b>	May 26, 1965	Dec. 19, 1966	Jan. 18, 1967 <sup>8</sup>
<b>United States of America</b>	Aug. 27, 1965	June 10, 1966	Oct. 14, 1966
<b>Western Samoa</b>	Feb. 3, 1978	Apr. 25, 1978	May 25, 1978
<b>Yugoslavia</b>	Mar. 21, 1967	Mar. 21, 1967	Apr. 20, 1967
<b>Zaire</b>	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
<b>Zambia</b>	June 17, 1970	June 17, 1970	July 17, 1970
<b>Zimbabwe</b>	Mar. 25, 1991		

<sup>6</sup> Until St. Lucia attained its independence on February 22, 1979, it was covered by the ratification of the United Kingdom.

<sup>7</sup> Until Swaziland attained its independence on September 6, 1968, it was covered by the ratification of the United Kingdom.

<sup>8</sup> The United Kingdom, pursuant to Article 70 of the Convention, excluded from its coverage the following territories for whose international relations it is responsible: Jersey, Isle of Man, British Indian Ocean Territory, Pitcairn Islands, British Antarctic Territory, Sovereign Base Areas of Cyprus. By notifications received on June 27, 1979, and November 17, 1983, respectively, the United Kingdom extended the application of the Convention to Jersey as of July 1, 1979, and to the Isle of Man as of November 1, 1983.

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**Annex 2****Resolutions of the Administrative Council**

The following resolutions were adopted by the Administrative Council at its Twenty-Fourth Annual Meeting on September 27, 1990:

**AC(24)/RES/71 - Approval of the Annual Report**

The Administrative Council  
RESOLVES

To approve the 1990 Annual Report on the Operation of the Centre as set forth in the attachment to Document AC/90/3.

**AC(24)/RES/72 - Adoption of Budget for Fiscal Year 1991**

The Administrative Council  
RESOLVES

To adopt, for the period July 1, 1990 to June 30, 1991 the budget set forth in paragraph 2 of Document AC/90/2.

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## Annex 3

# Report and Financial Statements

Expressed in United States dollars

## Statement of Changes in Fund Balance

	<i>For the year ended June 30</i>	
	<i>1991</i>	<i>1990</i>
Contribution of services to Centre by International Bank for Reconstruction and Development . . . . .	\$ 528,351	\$ 498,617
Expenditures on behalf of Centre by International Bank for Reconstruction and Development . . . . .	<u>(528,351)</u>	<u>(498,617)</u>
Excess of contribution over expenditures . . . . .	<u>—</u>	<u>—</u>
Net advances to Centre from parties to arbitration proceedings . . . . .	462,870	704,753
Investment income earned . . . . .	32,702	42,630
Investment income refunded to parties to arbitration proceedings . . . . .	(44,815)	—
Disbursements by Centre for fees and expenses for arbitration proceedings . . . . .	<u>(718,187)</u>	<u>(417,882)</u>
Excess of (disbursements) advances . . . . .	<u>(267,430)</u>	<u>329,501</u>
Decrease (increase) in advances from and investment income due to parties to arbitration proceedings . . . . .	<u>267,430</u>	<u>(329,501)</u>
Change in fund balance . . . . .	<u>\$ —</u>	<u>\$ —</u>

## Statement of Composition of Fund Balance

	<i>June 30, 1991</i>	<i>June 30, 1990</i>
Cash and investments . . . . .	\$ 351,937	\$ 619,368
Advances from parties to arbitration proceedings . . . . .	(280,460)	(535,778)
Investment income due to parties to arbitration proceedings . . . . .	<u>(71,477)</u>	<u>(83,590)</u>
Fund balance . . . . .	<u>\$ —</u>	<u>\$ —</u>

The accompanying note is an integral part of these financial statements.

**Annex 3 (continued)**

**Note to Financial Statements**  
**June 30, 1991 and June 30, 1990**

(Expressed in United States dollars)

The Memorandum of Administrative Arrangements between the Centre and the International Bank for Reconstruction and Development (the Bank) which became effective as of October 14, 1966, provides 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, Arbitral Tribunals or ad hoc Committees, the Bank shall provide the following services and facilities to the Centre:

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

The Centre does not have resources of its own. The reported expenditures on behalf of the Centre represent the value of services provided by the Bank and include only those amounts identified by the Bank as being directly related to the Centre; accordingly, reported expenditures do not include any indirect or overhead costs of the Bank. The reported contributions of \$528,351 and \$498,617 for the years ended June 30, 1991 and June 30, 1990, respectively, are equal to the value of services provided by the Bank, less reimbursements by the Centre from its sale of publications and registration fees. The expenditures made on behalf of the Centre by the Bank are shown below:

	<i>For the year ended June 30</i>	
	<i>1991</i>	<i>1990</i>
Staff personal services (including benefits) . . . . .	\$ 417,718	\$ 408,871
Travel . . . . .	4,223	8,127
Contractual services . . . . .	93,450	68,989
Administrative services and facilities . . . . .	26,034	23,306
	541,425	509,293
Less: Reimbursements by Centre from sale of publications and registration fees . . . . .	13,074	10,676
Total . . . . .	\$ 528,351	\$ 498,617

The Centre's expenses which are attributable to arbitration proceedings are borne by the parties in accordance with the Centre's Administrative and Financial Regulations. In accordance with these Regulations, the Secretary-General calls on the parties to make advance deposits with the Centre from time to time to defray these expenses. The cash and investment balances included in the statement of composition of fund balance represent advances from parties to arbitration proceedings and investment income earned.

**Annex 3 (continued)****Report of Independent Accountants**

August 29, 1991

To International Centre for Settlement  
of Investment Disputes

In our opinion, the accompanying statement of changes in fund balance and the related statement of composition of fund balance present fairly, in all material respects, the changes in fund balance of the International Centre for Settlement of Investment Disputes for the years ended June 30, 1991 and June 30, 1990, and the composition of fund balance at June 30, 1991 and 1990, in conformity with generally accepted accounting principles in the United States and with International Accounting Standards, and in accordance with the Administrative Arrangements between the International Bank for Reconstruction and Development and the International Centre for Settlement of Investment Disputes. These financial statements are the responsibility of the Bank and the Centre's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards, including International Auditing Guidelines, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

*Price Waterhouse*  
*(International Firm)*

Price Waterhouse  
(International Firm)

Washington, D.C.

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**Annex 4****Publications of ICSID**

Legislative History of the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States (4 volumes)

ICSID/2	Convention on the Settlement of Investment Disputes between States and Nationals of Other States, and Accompanying Report of the Executive Directors of the International Bank for Reconstruction and Development <i>(English, French, Spanish)</i>
ICSID/3	List of Contracting States and Other Signatories of the Convention <i>(English, French, Spanish)</i>
ICSID/5/Rev. 1	Model Clauses Recording Consent to the Jurisdiction of the International Centre for Settlement of Investment Disputes <i>(English, French, Spanish)</i>
ICSID/8	Contracting States and Measures Taken by Them for the Purpose of the Convention <i>(English, French, Spanish)</i>
ICSID/10	List of the Members of the Panels of Conciliators and of Arbitrators <i>(English)</i>
ICSID/11/Rev. 1	Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings <i>(English, French, Spanish)</i>
ICSID/13/Rev.1	ICSID Bibliography <i>(English)</i>
ICSID/15	ICSID Basic Documents: Convention, Administrative and Financial Regulations, Institution Rules, Arbitration Rules, Conciliation Rules <i>(English, French, Spanish)</i>
ICSID/16/Rev. 1	ICSID Cases: 1972-1987 <i>(English)</i>
	News from ICSID <i>(English - Semi-annual)</i>

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**Publications regarding foreign investment law***National Investment Legislation and Bilateral Investment Treaties*

The Centre publishes a ten-volume collection of national investment legislations, entitled *Investment Laws of the World* and a three-volume collection of bilateral *Investment Treaties*. During the fiscal year, three new releases of the collections have been published.

The collections may be obtained from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, N.Y. 10522, USA, at prices of \$1,050 for both set of volumes and \$300 for the three *Investment Treaties* volumes only.

*ICSID Review - Foreign Investment Law Journal*

ICSID Review is intended to meet the need for material on the law and practice relating to foreign investments, including domestic laws, investment treaties, contractual trends, and the resolution of investment disputes.

*(Semi-annual - Spring and Fall)*

Requests for subscriptions to the ICSID Review (\$50 per year for those with mailing addresses in OECD countries and \$25 per year for others, plus postage charges) should be sent to: Journals Publishing Division, The Johns Hopkins University Press, 701 W. 40th Street, Suite 275, Baltimore, Maryland 21211, USA.

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