

I C S I D

1992 ANNUAL REPORT



International Centre for
Settlement of Investment Disputes

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International Centre for Settlement of
Investment Disputes

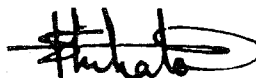
September 11, 1992

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, 1991 to June 30, 1992.

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

During fiscal year 1992, membership in ICSID continued to grow with the ratification of the Convention by five more countries. A further three countries signed the Convention during the year, bringing the total number of signatories to 113. The new signatories include the Russian Federation, which signed the Convention on June 16, 1992. The year also saw continued expressions of interest in membership by Latin American countries with two new signatories from that region.

Developments related to disputes pending before the Centre included the institution of annulment proceedings in one case, the amicable settlement of the dispute in another case, and the registration of an arbitration request in a third case. Other interesting developments in the year were the conclusion of over 20 bilateral investment treaties referring to ICSID's dispute settlement facilities and a number of further designations of the ICSID Secretary-General as the appointing authority of ad hoc arbitrators. The bilateral investment treaty concluded between the United States and the Russian Federation on June 17, 1992 can be mentioned in both of these respects. Among the options it provides for the resolution of investment disputes are ICSID procedures, as well as ad hoc arbitration under the UNCITRAL Arbitration Rules with the ICSID Secretary-General to act as the appointing authority of arbitrators under those rules.

The Centre enjoyed success in its ongoing research and publications program. The *ICSID Review* continued its outstanding record with two new issues, one of them an issue marking the twenty-fifth anniversary of ICSID's establishment in 1966 and honoring the Centre's first Secretary-General, Mr. Aron Broches. The *Investment Laws of the World* and *Investment Treaties* collections also continued to be strengthened, with three new releases containing the basic investment codes of 13 countries and 35 bilateral investment treaties. In addition, revised and updated editions were

issued of the *ICSID Cases* brochure and the *ICSID Bibliography*.

A major activity of the Centre in the year was its preparation of background studies for and collaboration in other work on a World Bank Group report on the legal framework for the treatment of foreign investment. This report was requested by the Development Committee of the Boards of Governors of the World Bank and International Monetary Fund. It may result in the issuance of guidelines that could contribute to the progressive development of the law relating to foreign investments.

As detailed above and elsewhere in this *Annual Report*, fiscal year 1992 was another year of solid achievements for the Centre in facilitating the avoidance and resolution of international investment disputes.

Ibrahim F.I. Shihata
Secretary-General

Membership

In the past fiscal year, the Convention was signed by Albania, Estonia, Guinea-Bissau, Peru, the Russian Federation, Tanzania and Uruguay. Instruments of ratification were deposited by Albania, Chile, the Czech and Slovak Federal Republic, Estonia and Tanzania. As of June 30, 1992, there were 113 signatory States of the Convention; of these, 100 had also ratified the Convention. A complete list of Contracting States and Other Signatories of the Convention as of June 30, 1992 appears in Annex 1.

Disputes before the Centre

During the year, there were five cases 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 5, 1991 - The parties file their Counter-Memorials in Support of Annulment.

July 30, 1991 - Indonesia files the Reply and supporting documents.

December 9–12, 1991 - The hearings are held in Washington, D.C.

March 26–27, 1992 - The Committee meets in Paris.

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

July 9, 1991 - The Claimant files a note on the Respondent's comments of June 26, 1991.

September 19, 1991 - The Respondent files a response to the Claimant's note of July 9, 1991.

February 17–21, 1992 - The Tribunal meets in Paris and declares the proceeding closed in accordance with Arbitration Rule 38(1).

May 20, 1992 - The Award of the Tribunal is rendered.

May 27, 1992 - The Secretary-General registers an application, submitted by the Respondent, for annulment of the Award.

Panels of Conciliators and of Arbitrators

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

September 17 & 18, 1991 - The Tribunal meets with the parties in Paris for the hearing of witnesses.

October 7, 1991 - The Tribunal issues a Procedural Order.

October 18, 1991 - The Tribunal meets with the parties in Paris for the hearing of a witness.

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

January 28, 1992 - The Claimant and the General Authority for Investment inform the Tribunal that the dispute has been amicably settled and request the Tribunal to discontinue the proceeding subject to notification by the Claimant to the Tribunal of the formal termination of related court proceedings in Egypt.

- (5) *Vacuum Salt Products Limited 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.

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 - designations effective as of August 20, 1991:

Messrs. Robert Vandeputte and André Dequae (re-appointments)

Panel of Arbitrators - designations effective as of August 20, 1991 and December 6, 1991 respectively:

Mr. Franz de Voghel (re-appointment) and Maître Georges van Hecke

FRANCE

Panel of Conciliators - designations effective as of January 16, 1992:

Mr. Pierre Henri Chabrand (re-appointment) and Mr. Michel Jeol

Panel of Arbitrators - designations effective as of January 16, 1992:

Mme. Brigitte Stern and Mr. Jean-Paul Jacque

Panels of Conciliators and of Arbitrators - designation effective as of January 16, 1992:

Mr. Jean-Jacques de Bresson

Publications

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-Il 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

MAURITIUS

Panels of Conciliators and of Arbitrators - designations effective August 9, 1991:

Sir Hamid Moollan Q.C., Sir Jean Marc David CBE, Q.C. and Sir Maurice Rault KB, Q.C. (re-appointments)

MOROCCO

Panels of Conciliators and of Arbitrators - designations effective as of December 10, 1991:

Messrs. Mohamed Hassan, Hassan Kettani, M'Fadel Lahlou (re-appointments) and Mr. Ali Amor

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.

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.8, No.2 (Summer 1991) and Vol.9, No.1 (Winter 1992). These issues included an article on cooperation between ICSID and other arbitration institutions and also set forth the Centre's new Schedule of Fees, which became effective July 1, 1991.

ICSID Review—Foreign Investment Law Journal

The Fall 1991 and Spring 1992 issues of the ICSID Review were completed during the year. The Fall 1991 issue was compiled to mark ICSID's twenty-fifth anniversary. The issue was also dedicated to Mr. Aron Broches, the principal architect and first Secretary-General of ICSID. Articles published in this special issue included an analysis of ICSID annulment decisions, a review of ICSID's achievements and prospects, and articles on the calculation of damages in ICSID awards, on provisional measures in ICSID proceedings and on the Centre's jurisdiction. An overview of the World Bank Group's role in the promotion of foreign investment was also included in the issue.

Among the contributions to the Spring 1992 issue was an article on economic development agreements and an assessment of the new ICC pre-arbitral referee procedure. Other articles further discussed the ICSID annulment process and the question of costs in international arbitrations. Also published in the Spring 1992 issue were a review of Namibia's new foreign investment law and three papers on the drafting of arbitration clauses.

Investment Laws of the World

Two further releases (Releases 92/1 and 92/2) of the ten-volume *Investment Laws of the World* collection were completed in the fiscal year. These releases contain the texts of the recent investment laws of the following 13 countries: Bulgaria, Cameroon, Cape Verde, Ecuador, Greece, Namibia, Peru, Poland, Republic of Yemen, Romania, Trinidad and Tobago, Uganda and Viet Nam.

Investment Treaties

In cooperation with member countries, the Centre obtained the texts of 35 new bilateral investment treaties which were added to the three-volume *Investment Treaties* collection in Release 92/3. The treaties published in this release comprise bilateral investment treaties between Western and Eastern European countries and States in Africa, Asia and Latin America. Two of the treaties were concluded between an African and an Asian State.

Other Publication Activities

Among the other publications issued by the Centre during the year was an expanded edition of the *ICSID Bibliography*, which provides references to translations of the ICSID Convention into 15 different languages and to some 300 articles and books dealing with ICSID and the ICSID Convention. An updated version of *ICSID Cases* was also issued during the year, providing data on ICSID conciliation and arbitration proceedings as well as references to published decisions in the cases. In addition, two further brochures were issued by the Centre: *Arbitration under the ICSID Convention* by Aron Broches and *Towards a Greater Depoliticization of Investment Disputes: The Roles of ICSID and MIGA* by Ibrahim F.I. Shihata.

Research Activities and Conferences

Legal Framework for the Treatment of Foreign Invest- ment

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, which may result in the issuance of guidelines on the subject, was entrusted by the President of the World Bank to a task force chaired by the Bank's Vice President and General Counsel, who is also the 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.

In the past fiscal year, ICSID staff have been assisting the task force with its work. Staff contributions to this work have thus far included the preparation of background studies on bilateral investment treaties and national investment codes as well as extensive bibliographies on these and other sources of law.

Arbitration Conferences

Conferences in which the Centre participated during the year included the eighth in a series of colloquia on international arbitration sponsored by ICSID, the American Arbitration Association and the International Court of Arbitration of the International Chamber of Commerce. Hosted by ICSID at World Bank headquarters on November 11, 1991, this year's colloquium examined international arbitration and developing countries as well as problems relating to the drafting of arbitration clauses. The colloquium was attended by about 100 participants from the legal profession and the business community.

The Centre also participated in the First Congress of the International Federation of Commercial Arbitration Institutions which was held in Cairo on February 20-21, 1992. The Congress was hosted by the Cairo Regional Centre for International Commercial Arbitration and a paper on "Paths to Institutional Cooperation" was presented on behalf of the ICSID Secretary-General.

Twenty-Fifth Annual Meeting of the Administrative Council

Finance

The Twenty-Fifth Annual Meeting of the Administrative Council took place on October 17, 1991, in Bangkok, Thailand 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 1991 Annual Report and its Budget for fiscal year 1992. The Resolutions adopted at the Meeting are set forth in Annex 2.

The Financial Statements of ICSID for the fiscal year 1992 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.

Annexes

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Annex 1

Contracting States and Other Signatories of the Convention

(As of June 30, 1992)

The 113 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 100 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
Afghanistan	Sep. 30, 1966	June 25, 1968	July 25, 1968
Albania	Oct. 15, 1991	Oct. 15, 1991	Nov. 14, 1991
Argentina	May 21, 1991		
Australia	Mar. 24, 1975	May 2, 1991	June 1, 1991
Austria	May 17, 1966	May 25, 1971	June 24, 1971
Bangladesh	Nov. 20, 1979	Mar. 27, 1980	Apr. 26, 1980
Barbados	May 13, 1981	Nov. 1, 1983	Dec. 1, 1983
Belgium	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
Benin, People's Republic of	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bolivia	May 3, 1991		
Botswana	Jan. 15, 1970	Jan. 15, 1970	Feb. 14, 1970
Burkina Faso	Sep. 16, 1965	Aug. 29, 1966	Oct. 14, 1966
Burundi	Feb. 17, 1967	Nov. 5, 1969	Dec. 5, 1969
Cameroon	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
Central African Republic	Aug. 26, 1965	Feb. 23, 1966	Oct. 14, 1966
Chad	May 12, 1966	Aug. 29, 1966	Oct. 14, 1966
Chile	Jan. 25, 1991	Sep. 24, 1991	Oct. 24, 1991
China	Feb. 9, 1990		
Comoros	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
Congo, People's Rep. of the	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Costa Rica	Sep. 29, 1981		
Côte d'Ivoire	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
Cyprus	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czech and Slovak Republic	May 13, 1991	Mar. 9, 1992	Apr. 8, 1992
Denmark	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968 ¹
Ecuador	Jan. 15, 1986	Jan. 15, 1986	Feb. 14, 1986
Egypt, Arab Republic of	Feb. 11, 1972	May 3, 1972	June 2, 1972
El Salvador	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
Estonia	June 23, 1992	June 23, 1992	July 22, 1992
Ethiopia	Sep. 21, 1965		
Fiji	July 1, 1977	Aug. 11, 1977	Sep. 10, 1977
Finland	July 14, 1967	Jan. 9, 1969	Feb. 8, 1969
France	Dec. 22, 1965	Aug. 21, 1967	Sep. 20, 1967
Gabon	Sep. 21, 1965	Apr. 4, 1966	Oct. 14, 1966
Gambia, The	Oct. 1, 1974	Dec. 27, 1974	Jan. 26, 1975
Germany	Jan. 27, 1966	Apr. 18, 1969	May 18, 1969 ²

¹ 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.

² 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
Ghana	Nov. 26, 1965	Jul. 13, 1966	Oct. 14, 1966
Greece	Mar. 16, 1966	Apr. 21, 1969	May 21, 1969
Grenada	May 24, 1991	May 24, 1991	June 23, 1991
Guinea	Aug. 27, 1968	Nov. 4, 1968	Dec. 4, 1968
Guinea Bissau	Sep. 4, 1991		
Guyana	July 3, 1969	July 11, 1969	Aug. 10, 1969
Haiti	Jan. 30, 1985		
Honduras	May 28, 1986	Feb. 14, 1989	Mar. 16, 1989
Hungary	Oct. 1, 1986	Feb. 4, 1987	Mar. 6, 1987
Iceland	July 25, 1966	July 25, 1966	Oct. 14, 1966
Indonesia	Feb. 16, 1968	Sep. 28, 1968	Oct. 28, 1968
Ireland	Aug. 30, 1966	Apr. 7, 1981	May 7, 1981
Israel	June 16, 1980	June 22, 1983	July 22, 1983
Italy	Nov. 18, 1965	Mar. 29, 1971	Apr. 28, 1971
Jamaica	June 23, 1965	Sep. 9, 1966	Oct. 14, 1966
Japan	Sep. 23, 1965	Aug. 17, 1967	Sep. 16, 1967
Jordan	July 14, 1972	Oct. 30, 1972	Nov. 29, 1972
Kenya	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967
Korea, Republic of	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
Kuwait	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
Lesotho	Sep. 19, 1968	July 8, 1969	Aug. 7, 1969
Liberia	Sep. 3, 1965	June 16, 1970	July 16, 1970
Luxembourg	Sep. 28, 1965	July 30, 1970	Aug. 29, 1970
Madagascar	June 1, 1966	Sep. 6, 1966	Oct. 14, 1966
Malawi	June 9, 1966	Aug. 23, 1966	Oct. 14, 1966
Malaysia	Oct. 22, 1965	Aug. 8, 1966	Oct. 14, 1966
Mali	Apr. 9, 1976	Jan. 3, 1978	Feb. 2, 1978
Mauritania	July 30, 1965	Jan. 11, 1966	Oct. 14, 1966
Mauritius	June 2, 1969	June 2, 1969	July 2, 1969 ³
Mongolia, People's Rep. of	June 14, 1991	June 14, 1991	July 14, 1991
Morocco	Oct. 11, 1965	May 11, 1967	June 10, 1967
Nepal	Sep. 28, 1965	Jan. 7, 1969	Feb. 6, 1969
Netherlands	May 25, 1966	Sep. 14, 1966	Oct. 14, 1966 ⁴
New Zealand	Sep. 2, 1970	Apr. 2, 1980	May 2, 1980 ⁵
Niger	Aug. 23, 1965	Nov. 14, 1966	Dec. 14, 1966
Nigeria	July 13, 1965	Aug. 23, 1965	Oct. 14, 1966
Norway	July 24, 1966	Aug. 16, 1967	Sep. 15, 1967
Pakistan	July 6, 1965	Sep. 15, 1966	Oct. 15, 1966
Papua New Guinea	Oct. 20, 1978	Oct. 20, 1978	Nov. 19, 1978
Paraguay	July 27, 1981	Jan. 7, 1983	Feb. 6, 1983
Peru	Sep. 4, 1991		
Philippines	Sep. 26, 1978	Nov. 17, 1978	Dec. 17, 1978
Portugal	Aug. 4, 1983	July 2, 1984	Aug. 1, 1984
Romania	Sep. 6, 1974	Sep. 12, 1975	Oct. 12, 1975
Russian Federation	June 16, 1992		
Rwanda	Apr. 21, 1978	Oct. 15, 1979	Nov. 14, 1979

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

⁴ 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.

⁵ 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
Saudi Arabia	Sep. 28, 1979	May 8, 1980	June 7, 1980
Senegal	Sep. 26, 1966	Apr. 21, 1967	May 21, 1967
Seychelles	Feb. 16, 1978	Mar. 20, 1978	Apr. 19, 1978
Sierra Leone	Sep. 27, 1965	Aug. 2, 1966	Oct. 14, 1966
Singapore	Feb. 2, 1968	Oct. 14, 1968	Nov. 13, 1968
Solomon Islands	Nov. 12, 1979	Sep. 8, 1981	Oct. 8, 1981
Somalia	Sep. 27, 1965	Feb. 29, 1968	Mar. 30, 1968
Sri Lanka	Aug. 30, 1967	Oct. 12, 1967	Nov. 11, 1967
St. Lucia	June 4, 1984	June 4, 1984	July 4, 1984 ⁶
Sudan	Mar. 15, 1967	Apr. 9, 1973	May 9, 1973
Swaziland	Nov. 3, 1970	June 14, 1971	July 14, 1971 ⁷
Sweden	Sep. 25, 1965	Dec. 29, 1966	Jan. 28, 1967
Switzerland	Sep. 22, 1967	May 15, 1968	June 14, 1968
Tanzania	Jan. 10, 1992	May 18, 1992	June 17, 1992
Thailand	Dec. 6, 1985		
Togo	Jan. 24, 1966	Aug. 11, 1967	Sep. 10, 1967
Tonga	May 1, 1989	Mar. 21, 1990	Apr. 20, 1990
Trinidad and Tobago	Oct. 5, 1966	Jan. 3, 1967	Feb. 2, 1967
Tunisia	May 5, 1965	June 22, 1966	Oct. 14, 1966
Turkey	June 24, 1987	Mar. 3, 1989	Apr. 2, 1989
Uganda	June 7, 1966	June 7, 1966	Oct. 14, 1966
United Arab Emirates	Dec. 23, 1981	Dec. 23, 1981	Jan. 22, 1982
United Kingdom of Great Britain and Northern Ireland	May 26, 1965	Dec. 19, 1966	Jan. 18, 1967 ⁸
United States of America	Aug. 27, 1965	June 10, 1966	Oct. 14, 1966
Uruguay	May 28, 1992		
Western Samoa	Feb. 3, 1978	Apr. 25, 1978	May 25, 1978
Yugoslavia	Mar. 21, 1967	Mar. 21, 1967	Apr. 20, 1967
Zaire	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
Zambia	June 17, 1970	June 17, 1970	July 17, 1970
Zimbabwe	Mar. 25, 1991		

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

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

⁸ 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.

Annex 2**Resolutions of the Administrative Council**

The following resolutions were adopted by the Administrative Council at its Twenty-Fifth Annual Meeting on October 17, 1991:

AC(25)/RES/73 - Approval of the Annual Report

The Administrative Council
RESOLVES

To approve the 1991 Annual Report on the Operation of the Centre as set forth in the attachment to Document AC/91/3.

AC(25)/RES/74 - Adoption of Budget for Fiscal Year 1992

The Administrative Council
RESOLVES

To adopt, for the period July 1, 1991 to June 30, 1992 the budget set forth in paragraph 2 of Document AC/91/2.

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>1992</i>	<i>1991</i>
Contribution of services to Centre by International Bank for Reconstruction and Development	\$ 618,131	\$ 528,351
Expenditures on behalf of Centre by International Bank for Reconstruction and Development	<u>(618,131)</u>	<u>(528,351)</u>
Excess of contribution over expenditures	<u>—</u>	<u>—</u>
Net advances to Centre from parties to arbitration proceedings	90,000	462,870
Investment income earned	15,559	32,702
Investment income refunded to parties to arbitration proceedings	(2,829)	(44,815)
Disbursements by Centre for fees and expenses for arbitration proceedings	<u>(210,730)</u>	<u>(718,187)</u>
Excess of disbursements	<u>(108,000)</u>	<u>(267,430)</u>
Decrease in advances from and investment income due to parties to arbitration proceedings	<u>108,000</u>	<u>267,430</u>
Change in fund balance	<u>\$ —</u>	<u>\$ —</u>

Statement of Composition of Fund Balance

	<i>June 30, 1992</i>	<i>June 30, 1991</i>
Cash and investments	\$ 283,133	\$ 351,937
Advances from parties to arbitration proceedings	(159,730)	(280,460)
Payable to International Bank for Reconstruction and Development	(39,196)	—
Investment income due to parties to arbitration proceedings	<u>(84,207)</u>	<u>(71,477)</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, 1992 and June 30, 1991**

(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 \$618,131 and \$528,351 for the years ended June 30, 1992 and June 30, 1991, 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>1992</i>	<i>1991</i>
Staff personal services (including benefits)	\$ 511,477	\$ 417,718
Travel	21,424	4,223
Contractual services	69,533	93,450
Administrative services and facilities	<u>23,613</u>	<u>26,034</u>
	626,047	541,425
Less: Reimbursements by Centre from sale of publications and registration fees	<u>7,916</u>	<u>13,074</u>
Total	<u>\$ 618,131</u>	<u>\$ 528,351</u>

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, amounts due to the Bank and investment income earned.

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

August 24, 1992

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, 1992 and June 30, 1991, and the composition of fund balance at June 30, 1992 and 1991, 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.

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
(English, French, Spanish)
- ICSID/3 List of Contracting States and Other Signatories of the Convention
(English, French, Spanish)
- ICSID/5/Rev. 1 Model Clauses Recording Consent to the Jurisdiction of the International Centre for Settlement of Investment Disputes
(English, French, Spanish)
- ICSID/8 Contracting States and Measures Taken by Them for the Purpose of the Convention
(English, French, Spanish)
- ICSID/10 List of the Members of the Panels of Conciliators and of Arbitrators
(English)
- ICSID/11/Rev. 1 Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings
(English, French, Spanish)
- ICSID/13/Rev. 2 ICSID Bibliography
(English)
- ICSID/15 ICSID Basic Documents: Convention, Administrative and Financial Regulations, Institution Rules, Arbitration Rules, Conciliation Rules
(English, French, Spanish)
- ICSID/16/Rev. 2 ICSID Cases
(English)
- News from ICSID
(English - Semi-annual)
- Arbitration under the ICSID Convention (by Aron Broches)
(English)
- Towards A Greater Depoliticization of Investment Disputes: The Roles of ICSID and MIGA (by Ibrahim F.I. Shihata)
(English)

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.

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