

I C S I D

1999 ANNUAL REPORT



International Centre for
Settlement of Investment Disputes

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International Centre for Settlement of
Investment Disputes

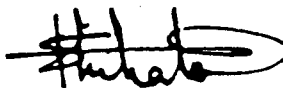
September 10, 1999

Dear Mr. Chairman:

Pursuant to Administrative and Financial Regulation 5(4), I am pleased to 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, 1998 to June 30, 1999.

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

Sincerely yours,



Ibrahim FI. Shihata
Secretary-General

Mr. James D. Wolfensohn
Chairman
Administrative Council
International Centre for Settlement of Investment Disputes

Introduction by the Secretary-General

During fiscal year 1999, two more countries ratified the ICSID Convention to become members of the Centre. The two new members are Croatia and the former Yugoslav Republic of Macedonia. They brought to 131 the total number of ICSID members.

The proliferation of bilateral and multilateral investment treaties has been noted in the last few annual reports of the Centre. Over the past decade, the number of bilateral treaties of this kind has grown by about 1,000 to its present level of over 1,300. During the 1990s, there were also concluded four multilateral treaties with provisions on investment similar to those found in the bilateral investment treaties. These multilateral treaties notably include the North American Free Trade Agreement, or NAFTA. The overwhelming majority of the bilateral investment treaties and each of the four multilateral treaties contain provisions giving investors from the States parties to the treaties the right to resort to ICSID arbitration in respect of investment disputes with other States parties to the treaties. Several of the treaties, including the NAFTA, give covered investors the choice between resorting to ICSID arbitration or to arbitration under the 1976 Arbitration Rules of the United Nations Commission on International Trade Law, or UNCITRAL, with the ICSID Secretary-General as the appointing authority of arbitrators.

These investment treaty arrangements have had a tremendous impact on the caseload of ICSID. In just five years, the total number of ICSID cases has more than doubled. During fiscal year 1999 alone, eleven cases were registered, a new record for the Centre. Most of

the current cases have been brought to ICSID on the basis of the treaty provisions described above. Twenty of the almost thirty cases before ICSID in 1999 were cases of this type. Complex jurisdictional issues often raised in such cases were addressed in several of the proceedings during the year.

Five of the cases pending before ICSID during the year had been brought to the Centre on the basis of the provisions of the NAFTA on the settlement of investment disputes. In two further NAFTA cases brought under the UNCITRAL Arbitration Rules, the ICSID Secretary-General was requested to exercise the appointing authority function entrusted to him by the NAFTA. During the year, the Secretary-General was also asked to appoint arbitrators in an UNCITRAL Arbitration Rules proceeding initiated under a bilateral investment treaty and in two cases brought under contractual dispute-settlement provisions.

The ICSID Convention provides that an award rendered thereunder shall be binding on the parties and not subject to any appeal or to any other remedy except those provided in the Convention. The remedies provided for in the Convention notably include revision and annulment. In several cases submitted to the Centre in the 1980s, there were requests for annulment of the award. Until recently, there had been no request for revision, a remedy that the Convention makes available where it is claimed that a previously unknown fact has been discovered that would decisively affect the award. During 1999, the first revision proceeding was instituted, in respect of an award rendered in 1997 in a case brought to ICSID

under a bilateral investment treaty. The majority of ICSID cases end in settlements agreed by the parties. This trend continued in the past year, with three cases concluding in agreed settlements. In two of those cases, the settlements were, at the request of the parties, embodied in awards of the Arbitral Tribunals concerned.

In the course of the fiscal year, ICSID launched its new website at <http://www.worldbank.org/icsid>. The site is designed to be easy to navigate and equally accessible in industrial and developing countries. Materials available on the website include the texts of the ICSID Convention, the Centre's Regulations and Rules, and most of the other complimentary publications of ICSID. In addition, arbitral awards and decisions that the parties authorize ICSID to publish are being posted on the website. There will eventually be added to the site synopses of the contents of the *ICSID Review — Foreign Investment Law Journal* and possibly also excerpts from the Centre's

collections of *Investment Laws of the World* and *Investment Treaties*. Other information activities carried out by the Secretariat in the course of the year included the preparation of two new issues of the law journal and four releases for the investment laws and treaties collections. The staff also undertook an impressive number of advisory operations during the year. As mentioned in the present report, these included reviews of two draft arbitration laws and five draft investment laws. In addition, the Secretariat made presentations on the activities of the Centre at eight international conferences on arbitration and investment issues.

In all, the past year was one in which ICSID consolidated its position as the leading center for the resolution of investment disputes between States and foreign investors and for the dissemination of knowledge on arbitration and foreign investment law.

Ibrahim F.I. Shihata
Secretary-General

Membership

In the past fiscal year, the Convention was signed by the former Yugoslav Republic of Macedonia and by Namibia. The Convention was ratified by Croatia and the former Yugoslav Republic of Macedonia. At June 30, 1999, there were 146 signatory States of the Convention; of these, 131 had also ratified the Convention. A complete list of Contracting States and Other Signatories of the Convention as of June 30, 1999 appears in Annex 1.

Disputes before the Centre

During the year, there were 29 cases before the Centre. Developments in these cases are summarized below.

- (1) *American Manufacturing & Trading, Inc. v. Democratic Republic of Congo (Case ARB/93/1)*—Revision Proceeding

January 29, 1999—The Secretary-General registers an application by the Respondent for the revision of the Award. The application contains a request for a stay of enforcement. In notifying the parties of the registration, the Acting Secretary-General informs the parties, pursuant to Arbitration Rule 54, of the provisional stay of enforcement of the Award.

February 17, 1999—The parties are notified that all the arbitrators have confirmed their willingness to take part in the consideration of the application and that the Tribunal is deemed to be reconstituted.

March 4, 1999—The Tribunal holds its first session by telephone conference call among its members. It decides, pursuant to Arbitration Rule 54, to maintain the provisional stay of enforcement of the Award until the Tribunal makes a final ruling on the request for a stay of enforcement of the Award.

June 1, 1999—The Tribunal issues an order on the request for a stay of enforcement of the Award.

- (2) *Tradex Hellas S.A. v. Republic of Albania* (Case ARB/94/2)

October 5–7, 1998—The Tribunal holds a hearing in London.

December 9, 1998—The parties file post-hearing briefs.

April 29, 1999—The Tribunal renders its Award.

- (3) *Antoine Goetz and others v. Republic of Burundi* (Case ARB/95/3)

September 2, 1998—The Tribunal renders its Decision on Liability.

December 23, 1998—The parties agree on a settlement of the dispute and ask the Tribunal to embody the settlement in an award.

February 10, 1999—The Tribunal renders its Award embodying the parties' settlement agreement.

- (4) *Compañía del Desarrollo de Santa Elena S.A. v. Government of Costa Rica* (Case ARB/96/1)

August 21, 1998—The Claimant files its reply.

October 23, 1998—The Respondent files its rejoinder.

May 10–14, 1999—The Tribunal holds a hearing in Washington, D.C.

- (5) *Misima Mines Pty. Ltd. v. Independent State of Papua New Guinea* (Case ARB/96/2)

July 30, 1998—The Sole Arbitrator meets with the parties in Sydney.

March 15, 1999—The Claimant provides the Respondent with a report on the quantum of damages.

June 8, 1999—The Sole Arbitrator meets with the parties in Sydney.

- (6) *Metalclad Corporation v. United Mexican States* (Case ARB(AF)/97/1)

August 21, 1998—The Claimant files its reply.

May 3, 1999—The Respondent files its rejoinder.

June 18, 1999—The Claimant and Respondent file their memorandum on the marshalling of evidence.

- (7) *Société d'Investigation de Recherche et d'Exploitation Minière (SIREXM) v. Burkina Faso* (Case ARB/97/1)

July 13, 1998—The Tribunal issues a procedural order on the conduct of the hearings.

September 29–30, 1998—The Tribunal meets with the parties in Paris.

October 5–7, 1998—The Tribunal meets with the parties in Ouagadougou and issues a procedural order on post-hearing memorials.

October 19, 1998—The Claimant files its request for documents.

October 20, 1998—The Respondent files its request for documents.

November 30, 1998—The parties simultaneously exchange their post-hearing memorials.

January 5, 1999—The parties simultaneously exchange their reply post-hearing memorials.

February 5, 1999—The Tribunal holds its final hearing.

April 16–17, 1999—The Tribunal meets in Paris for deliberations.

June 12, 1999—The Tribunal meets in Paris for deliberations.

- (8) *Compañía de Aguas del Aconquija S.A. and Compagnie Générale des Eaux v. Argentine Republic (Case ARB/97/3)*

July 2, 1998—The Tribunal issues an order joining the issue of jurisdiction to the merits.

November 2, 1998—The Claimants file their memorial.

February 1, 1999—The Respondent files its counter-memorial.

March 4, 1999—The Claimants file their reply.

April 5, 1999—The Respondent files its rejoinder.

April 22, 1999—The parties file a pre-hearing memorandum and a joint pre-hearing memorandum.

April 25, 1999—The Tribunal holds a hearing on marshalling of evidence in Washington, D.C.

April 27, 1999—The Tribunal issues an order on the marshalling of evidence.

- (9) *Robert Azinian and others v. United Mexican States (Case ARB(AF)/97/2)*

October 5, 1998—The Respondent files its counter-memorial.

January 20, 1999—The Claimants file their reply.

May 17, 1999—The Respondent files its rejoinder.

June 21–23, 1999—The Tribunal holds a hearing on the merits in Washington, D.C.

- (10) *Ceskoslovenska obchodni banka, a.s. v. Slovak Republic (Case ARB/97/4)*
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July 30, 1998—The Respondent files its reply on jurisdiction.

October 30, 1998—The Claimant files its rejoinder on jurisdiction.

January 5–7, 1999—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

May 24, 1999—The Tribunal issues its decision on jurisdiction.

- (11) *WRB Enterprises, Inc. and Grenada Private Power Limited v. Grenada (Case ARB/97/5)*

December 21, 1998—The Tribunal renders its Award embodying the parties' settlement agreement.

- (12) *Lanco International, Inc. v. Argentine Republic (Case ARB/97/6)*

June 22, 1998—The Claimant files its memorial on jurisdiction and the merits.

August 28, 1998—The Respondent files its counter-memorial on jurisdiction and the merits.

September 30, 1998—The Claimant files its reply on jurisdiction and the merits.

November 12, 1998—The Respondent files its rejoinder on jurisdiction and the merits.

December 8, 1998—The Tribunal issues its decision on jurisdiction.

February 1, 1999—The Claimant, pursuant to the Tribunal's instructions, files additional documentation in preparation of a hearing on the merits.

April 2, 1999—The Respondent, pursuant to the Tribunal's instructions, files additional documentation in preparation of a hearing on the merits.

- (13) *Emilio Agustín Maffezini v. Kingdom of Spain (Case ARB/97/7)*

August 20, 1998—The Respondent files its observations to jurisdiction.

August 21, 1998—The Tribunal holds its first session with the parties in Washington, D.C.

November 19, 1998—The Claimant files its memorial on the merits and its counter-memorial on jurisdiction.

April 9, 1999—The Respondent files its counter-memorial.

June 4, 1999—The Claimant files additional observations on jurisdiction.

June 18, 1999—The Respondent files additional observations on jurisdiction.

- (14) *Compagnie Française pour le Développement des Fibres Textiles v. Republic of Côte d'Ivoire (Case ARB/97/8)*

January 26, 1999—The Tribunal holds its fifth session in Paris.

- (15) *Joseph C. Lemire v. Ukraine (Case ARB(AF)/98/1)*

August 13, 1998—The Tribunal is constituted. Its members are: Professor Sir Elihu Lauterpacht (British), President; Mr. Jan Paulsson (French); and Dr. Jürgen Voss (German).

August 27, 1998—The Respondent files a request for provisional measures.

October 6, 1998—The Respondent files its objections to jurisdiction.

October 13, 1998—The Claimant files ancillary claims.

November 11, 1998—The Tribunal holds its first session with the parties in London.

February 10, 1999—The Claimant files his observations on jurisdiction.

April 12, 1999—The Respondent files its reply on the objections to jurisdiction.

June 7, 1999—The Claimant files his rejoinder on the objections to jurisdiction.

- (16) *Houston Industries Energy, Inc. and others v. Argentine Republic (Case ARB/98/1)*

August 3, 1998—The Tribunal is constituted. Its members are: Professor Piero Bernardini (Italian), President; Dr. Santiago Torres Bernárdez (Spanish); and Dr. Albert Jan van den Berg (Netherlands).

October 2, 1998—The Tribunal holds its first session with the parties in Washington, D.C.

November 30, 1998—The Respondent files its memorial on jurisdiction.

February 1, 1999—The Claimants file their counter-memorial on jurisdiction.

March 2, 1999—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

March 15, 1999—The Tribunal issues an order joining the issue of jurisdiction to the merits.

- (17) *Victor Pey Casado and another v. Republic of Chile (Case ARB/98/2)*

November 19, 1998—The Tribunal is reconstituted. Its members are: Judge Francisco Rezek (Brazilian), President; Judge Mohammed Bedjaoui (Algerian); and Ambassador Galo Leoro Franco (Ecuadorian), appointed following the resignation of Dr. Jorge A. Witker Velásquez (Mexican).

February 2, 1999—The Tribunal holds its first session with the parties in Washington, D.C.

March 23, 1999—The Claimants file their memorial on jurisdiction and the merits.

(18) *International Trust Company of Liberia v. Republic of Liberia (Case ARB/98/3)*

February 11, 1999—The Tribunal is constituted. Its members are: Dr. Albert Jan van den Berg (Netherlands), President; Mr. Ian S. Forrester, Q.C. (British); and Lady Maureen Ponsonby (British).

March 30, 1999—The Tribunal holds its first session with the parties in Washington, D.C.

April 7, 1999—The Claimant files its memorial in support of its application to disqualify counsel for the Respondent.

April 15, 1999—The Respondent files its memorial in opposition to the Claimant's application to disqualify counsel for the Respondent.

April 20, 1999—The Claimant files a reply memorial in connection with its application to disqualify counsel for the Respondent.

April 21, 1999—The Respondent files its memorial on objections to jurisdiction.

May 5, 1999—The Respondent files its rejoinder in opposition to the Claimant's application to disqualify counsel for the Respondent.

(19) *Wena Hotels Limited v. Arab Republic of Egypt (Case ARB/98/4)*

July 31, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

December 18, 1998—The Tribunal is constituted. Its members are: Mr. Monroe Leigh (U.S.), President; Professor Ibrahim Fadlallah (Lebanese); and Professor Hamzeh Ahmad Haddad (Jordanian).

February 11, 1999—The Tribunal holds its first session with the parties in The Hague.

March 4, 1999—The Respondent files its memorial on its objections to jurisdiction.

March 25, 1999—The Claimant files its response on the objections to jurisdiction.

April 8, 1999—The Respondent files its reply on jurisdiction.

April 22, 1999—The Claimant files its rejoinder on jurisdiction.

May 25, 1999—The Tribunal holds a hearing on jurisdiction in Paris.

June 29, 1999—The Tribunal renders its decision on objections to jurisdiction.

(20) *Eudoro A. Olguín v. Republic of Paraguay (Case ARB/98/5)*

August 26, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

February 12, 1999—The Tribunal is reconstituted. Its members are: Mr. Rodrigo Oreamuno (Costa Rican), President; Judge Francisco Rezek (Brazilian); and Dr. Eduardo Mayora Alvarado (Guatemalan), appointed following the resignation of Professor Dale Furnish (U.S.).

April 16, 1999—The Tribunal holds its first session with the parties in Washington, D.C.

May 27, 1999—The Claimant files its memorial on the merits and jurisdiction.

(21) *Compagnie Minière Internationale Or S.A. v. Republic of Peru (Case ARB/98/6)*

October 28, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

January 15, 1999—In the absence of agreement between the parties on the number of arbitrators and the method of their appointment, it is established that the Arbitral Tribunal will, in accordance with Article 37(2)(b) of the ICSID Convention, consist of three arbitrators, one appointed by each party, and a presiding arbitrator appointed by agreement of the parties.

(22) *Banro American Resources, Inc. and Société Aurifère du Kivu et du Maniema S.A.R.L. v. Democratic Republic of Congo (Case ARB/98/7)*

October 28, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

December 8, 1998—The Respondent raises objections to jurisdiction.

March 15, 1999—The Tribunal is constituted. Its members are: Professor Prosper Weil (French), President; Mr. Alioune Diagne (Senegalese); and Mr. Carveth Harcourt Geach (South African).

May 7, 1999—The Tribunal holds its first session in Washington, D.C.

June 3, 1999—The Claimants file a request for provisional measures.

June 10, 1999—The Tribunal asks the Respondent to file its observations on the Claimant's request for provisional measures.

(23) *USA Waste Services, Inc. v. United Mexican States (Case ARB(AF)/98/2)*

November 18, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

June 3, 1999—The Tribunal is constituted. Its members are: Mr. Bernardo M. Cremades (Spanish), President; Mr. Keith Hight (U.S.); and Mr. Julio C. Treviño (Mexican).

- (24) *The Loewen Group, Inc. and Raymond L. Loewen v. United States of America (Case ARB(AF)/98/3)*

November 19, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

March 17, 1999—The Tribunal is constituted. Its members are: Sir Anthony Mason (Australian), President; Mr. L. Yves Fortier, Q.C. (Canadian); and Judge Abner J. Mikva (U.S.).

May 18, 1999—The Tribunal holds its first session with the parties in Washington, D.C.

- (25) *Tanzania Electric Supply Company Limited v. Independent Power Tanzania Limited (Case ARB/98/8)*

December 7, 1998—The Secretary-General registers a request for the institution of arbitration proceedings.

March 24, 1999—The Tribunal is constituted. Its members are: Mr. Kenneth S. Rokison, Q.C. (British), President; Hon. Charles N. Brower (U.S.); and Hon. Andrew Rogers, Q.C. (Australian).

May 11, 1999—The Claimant files a request for provisional measures.

June 14, 1999—The Tribunal holds its first session with the parties in London.

June 28, 1999—The Respondent files a request for provisional measures.

- (26) *Mobil Argentina S.A. v. Argentine Republic (Case ARB/99/1)*

April 9, 1999—The Secretary-General registers a request for the institution of arbitration proceedings.

- (27) *Alex Genin and others v. Republic of Estonia (Case ARB/99/2)*

May 12, 1999—The Secretary-General registers a request for the institution of arbitration proceedings.

- (28) *Philippe Gruslin v. Malaysia (Case ARB/99/3)*

May 12, 1999—The Secretary-General registers a request for the institution of arbitration proceedings.

June 2, 1999—Dr. Gavan Griffith, Q.C. (Australian) is appointed Sole Arbitrator.

- (29) *Marvin Roy Feldman Karpa v. United Mexican States (Case ARB(AF)/99/1)*

May 27, 1999—The Secretary-General registers a request for the institution of arbitration proceedings.

Panels of Conciliators and of Arbitrators

Pursuant to Article 3 of the Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Each Contracting State may designate to each Panel up to four persons, and the Chairman of the Administrative Council may designate up to ten persons to each Panel.

In the course of the fiscal year, 33 designations were made to the Panels. These are listed below. With these designations, the Panels comprise 427 names.

CHILE

Panel of Conciliators and of Arbitrators—Designations effective as of April 7, 1999: Mr. Juan Banderas Casanova, Mr. Jaime Irrarazabal Covarrubias and Mr. Gonzalo Biggs.

ECUADOR

Panel of Conciliators—Designations effective as of October 16, 1998: Dr. César Coronel Jones, Dr. Luis Herrería Bonnet, Dr. Antonio Parra Gil and Dr. Patricia Ponce Arteta.

Panel of Arbitrators—Designations effective as of October 16, 1998: Dr. Julio Raúl de la Torre, Dr. Juan Larrea Holgúin, Dr. Francisco Páez Aguirre and Dr. Alejandro Ponce Martínez.

GEORGIA

Panels of Conciliators and of Arbitrators—Designation effective as of October 15, 1998: Professor Robert Bennett Lubic.

MOROCCO

Panels of Conciliators and of Arbitrators—Designations effective as of August 5, 1998: Mrs. Assia Oulalou and Messrs. Omar Aloui Benhachem, Khalid El Kadiri and Azzedinne Kettani.

NEW ZEALAND

Panel of Arbitrators—Designation effective as of March 5, 1999: Sir Ian Barker.

NIGERIA

Panel of Conciliators—Designations effective as of December 9, 1998: Mrs. Kehinde F. Ajoni, Mr. Jalal A. Arabi, Mrs. Olabisi O. Bello and Mr. Tochukwu Onwugbufor.

Panel of Arbitrators—Designations effective as of December 9, 1998: Judge Bola A. Ajibola, Justice M.M.A. Akanbi and Professor Jonathan O. Fabunmi.

THE NETHERLANDS

Panel of Conciliators—Designations effective as of July 27, 1998: Mr. Johan H. van Oostven and Dr. J. Zijlstra (re-appointments).

Panel of Arbitrators—Designations effective as of July 27, 1998: Messrs. Otto L.O. de Witt Wijnen and Johan L.W. Sillevs Smitt.

Panels of Conciliators and of Arbitrators—Designations effective as of July 27, 1998: Professor Piet Jan Slot (re-appointment) and Professor Albert Jan van den Berg.

Publications and Advisory Activities

SPAIN

Panels of Conciliators and of Arbitrators—Designations effective as of July 16, 1998: Professor Bernardo M. Cremades and Professor José Carlos Fernandez Rozas.

VENEZUELA

Panel of Arbitrators—Designation effective as of November 16, 1998: Mr. Keith Highet.

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. 15, No. 2 (Summer 1998) and Vol. 16, No. 1 (Winter 1999). The Summer 1998 issue contained an article on the settlement of disputes under the Energy Charter Treaty. The Winter 1999 issue included an article describing the recent growth of ICSID's role in the settlement of investment disputes.

ICSID Review—Foreign Investment Law Journal

Appearing twice yearly, the *ICSID Review* publishes materials on domestic and international law relating to foreign investments. The twenty-fifth (Fall 1998) and twenty-sixth (Spring 1999) issues of the *Review* were completed during the year. The Fall 1998 issue featured articles by Piero Bernardini on the renegotiation of investment contracts, by Raj Soopramanien on the economic impact of national justice systems, by Maher S. Mahmasani on the legal framework for private sector participation in the reconstruction of the post-conflict Beirut Central District, and by Monique Bolmin, Ghislaine Bouillet-Cordonnier and Karim Mejdad on the 1993 Treaty for the Harmonization of Business Law in Africa. Other contributions to the issue included the fifth installment of a commentary on the ICSID Convention by Christoph Schreuer. The Spring 1999 issue included articles by L. Michael Hager and Robert Pritchard on alternative dis-

pute resolution techniques, by Emmanuel Gaillard on the enforcement of arbitral awards set aside in the country of origin, as well as a further installment of the commentary on the ICSID Convention by Christoph Schreuer. The issue also included the texts of a jurisdictional decision and an award rendered in one ICSID case and a jurisdictional decision rendered in another ICSID case.

Investment Laws of the World

During the year, the Centre issued two new releases (98-2 and 99-1) of its ten-volume collection of *Investment Laws of the World*. These releases contained texts of basic investment legislation of Bosnia and Herzegovina, the Dominican Republic, Ethiopia, Guatemala, Panama, Tanzania, Turkey, Uruguay and Uzbekistan. The collection now contains the texts of investment laws of 129 countries.

Investment Treaties

In the course of the year, two new releases (98-2 and 99-1) of the Centre's seven-volume collection of *Investment Treaties* were published. These releases comprised texts of 40 bilateral investment treaties entered into by 52 countries in the period of 1992-1998. The collection now contains 725 bilateral investment treaties concluded by over 140 countries.

Publications about ICSID

During the year, nine new articles and books were published dealing with ICSID and the ICSID Convention. These were:

Chatterjee, Charles, *The Arbitration between American Manufacturing & Trading Inc. and the Republic of Zaire—When Challenges to the Jurisdiction of an ICSID Tribunal Are Not Valid*, 16 *Journal of International Arbitration*, No. 1, 37 (1999).

El-Kosheri, Ahmed S., *The Klöckner Case and the Finality of ICSID Arbitral Awards*, in *Liber Amicorum: Professor Ignaz Seidl-Hohenveldern in Honor of His 80th Birthday* 103 (G. Hafner et al. eds., 1998).

Parra, Antonio R., *The Role of ICSID in the Settlement of Investment Disputes*, 16 *News from ICSID*, No. 1, at 5 (1999).

_____, *The Limits of Party Autonomy in Arbitration Proceedings under the ICSID Convention*, *ICC International Court Arbitration Bulletin*, Vol. 10, No. 1 (1999).

Paulsson, Jan, *International Commercial Arbitrations*, in *Handbook of Arbitration Practice* 535, 544-45 (R. Bernstein et al. eds., 3rd ed., 1998).

Schreuer, Christoph, *Commentary on the ICSID Convention, Articles 50, 51 and 52*, 13 *ICSID Review—Foreign Investment Law Journal* 478 (1998).

_____, *Commentary on the ICSID Convention, Articles 53, 54 and 55*, 14 *ICSID Review—Foreign Investment Law Journal* 46 (1999).

____, The Interpretation of ICSID Arbitration Agreements, in *International Law: Theory and Practice* 719-35 (K. Wellens ed., 1998).

Vives Chillida, Julio A., *El Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (CIADI)* (1998).

These brought to approximately 410 the number of publications relating to ICSID. The full list is provided in *ICSID Bibliography, Doc. ICSID/13*, which is available on the ICSID website at www.worldbank.org/icsid.

Advisory Activities

The Secretariat continued to provide advice on arbitration and investment law. Such advisory activities included reviewing and commenting on draft investment and arbitration laws and draft arbitration provisions of investment contracts, at the request of governments and foreign investors. During the year, ICSID Secretariat staff provided such advice in respect of five draft investment laws, two draft arbitration laws and the draft arbitration provisions of three major investment contracts.

Conferences

During the year, the Centre co-sponsored, with the American Arbitration Association and the International Court of Arbitration of the International Chamber of Commerce (ICC), the fifteenth in their series of annual colloquia on international arbitration. The fifteenth colloquium was devoted to the topic of "Rights of the Parties and Powers of the Arbitrators and Arbitral Institutions in the Conduct of Arbitral Proceedings." Hosted by the ICC Court, the colloquium was held in Paris on October 30, 1998.

Together with the World Bank and the Cairo Regional Arbitration Centre, ICSID also co-sponsored the third in a series of annual conferences on recent trends, including the settlement of disputes, in the energy sector. The conference this year took place in Alexandria on June 14 and 15, 1999.

In the fiscal year, the staff of the Secretariat contributed presentations at six other events. These were a Berne Union Technical Session on Investment Insurance Issues in Ottawa on August 11-13, 1998; the American Society of

International Law Conference on International Commercial Dispute Resolution hosted by the Southern Methodist University School of Law in Dallas on November 5, 1998; the Joint Conference on International Arbitration co-sponsored by the Institute of Arbitrators & Mediators Australia, the Australian Centre for International Commercial Arbitration, the ICC Court of Arbitration and the Arbitrators' & Mediators' Institute of New Zealand, held in Sydney on March 8-11, 1999; the Seminar on International Commercial Arbitration on May 3 and 4, 1999 in San José organized by the Costa Rica-United States Foundation for Cooperation; the Conference on Alternative Dispute Resolution for Judges and Businesses that took place on June 3 and 4, 1999 in Mexico City under the auspices of the NAFTA Advisory Committee on Private Commercial Disputes and the United States-Mexico Conflict Resolution Center; and the International Training Workshop on International Investment, sponsored by the University of Dundee and the American University Washington College of Law held in Washington, D.C. on June 9, 1999.

Thirty-second Annual Meeting of the Administrative Council

The Thirty-second Annual Meeting of the Administrative Council took place on October 8, 1998, 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 1998 Annual Report and its Budget for fiscal year 1999. The Resolutions adopted at the Meeting are set forth in Annex 2.

Finance

The Financial Statements of ICSID for fiscal year 1999 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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Annex 1

Contracting States and Other Signatories of the Convention

(as of June 30, 1999)

The 146 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 131 States that have deposited their instruments of ratification are in bold, 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
Algeria	Apr. 17, 1995	Feb. 21, 1996	Mar. 22, 1996
Argentina	May 21, 1991	Oct. 19, 1994	Nov. 18, 1994
Armenia	Sep. 16, 1992	Sep. 16, 1992	Oct. 16, 1992
Australia	Mar. 24, 1975	May 2, 1991	June 1, 1991
Austria	May 17, 1966	May 25, 1971	June 24, 1971
Azerbaijan	Sep. 18, 1992	Sep. 18, 1992	Oct. 18, 1992
Bahamas	Oct. 19, 1995	Oct. 19, 1995	Nov. 18, 1995
Bahrain	Sep. 22, 1995	Feb. 14, 1996	Mar. 15, 1996
Bangladesh	Nov. 20, 1979	Mar. 27, 1980	Apr. 26, 1980
Barbados	May 13, 1981	Nov. 1, 1983	Dec. 1, 1983
Belarus	July 10, 1992	July 10, 1992	Aug. 9, 1992
Belgium	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
Benin	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bolivia	May 3, 1991	June 23, 1995	July 23, 1995
Bosnia and Herzegovina	Apr. 25, 1997	May 14, 1997	June 13, 1997
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
Cambodia	Nov. 5, 1993		
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	Jan. 7, 1993	Feb. 6, 1993
Colombia	May 18, 1993	July 15, 1997	Aug. 14, 1997
Comoros	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
Congo	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Congo, Democratic Republic of	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
Costa Rica	Sep. 29, 1981	Apr. 27, 1993	May 27, 1993
Côte d'Ivoire	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
Croatia	June 16, 1997	Sep. 22, 1998	Oct. 22, 1998
Cyprus	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czech Republic	Mar. 23, 1993	Mar. 23, 1993	Apr. 22, 1993
Denmark	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968
Ecuador	Jan. 15, 1986	Jan. 15, 1986	Feb. 14, 1986
Egypt, Arab Rep. 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	Jul. 23, 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
Georgia	Aug. 7, 1992	Aug. 7, 1992	Sep. 6, 1992
Germany	Jan. 27, 1966	Apr. 18, 1969	May 18, 1969

State	Signature	Deposit of Ratification	Entry into Force of Convention
Ghana	Nov. 26, 1965	July 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
Guatemala	Nov. 9, 1995		
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, 198	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
Kazakhstan	July 23, 1992		
Kenya	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967
Kyrgyz, Rep. of	June 9, 1995		
Korea, Rep. of	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
Kuwait	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
Latvia	Aug. 8, 1997	Aug. 8, 1997	Sep. 7, 1997
Lesotho	Sep. 19, 1968	July 8, 1969	Aug. 7, 1969
Liberia	Sep. 3, 1965	June 16, 1970	July 16, 1970
Lithuania	July 6, 1992	July 6, 1992	Aug. 5, 1992
Luxembourg	Sep. 28, 1965	July 30, 1970	Aug. 29, 1970
Macedonia, former Yugoslav Rep. of	Sep. 16, 1998	Oct. 27, 1998	Nov. 26, 1998
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
Micronesia	June 24, 1993	June 24, 1993	July 24, 1993
Moldova	Aug. 12, 1992		
Mongolia	June 14, 1991	June 14, 1991	July 14, 1991
Morocco	Oct. 11, 1965	May 11, 1967	June 10, 1967
Mozambique	Apr. 4, 1995	June 7, 1995	July 7, 1995
Namibia	Oct. 26, 1998		
Nepal	Sep. 28, 1965	Jan. 7, 1969	Feb. 6, 1969
Netherlands	May 25, 1966	Sep. 14, 1966	Oct. 14, 1966
New Zealand	Sep. 2, 1970	Apr. 2, 1980	May 2, 1980
Nicaragua	Feb. 4, 1994	Mar. 20, 1995	Apr. 19, 1995
Niger	Aug. 23, 1965	Nov. 14, 1966	Dec. 14, 1966
Nigeria	July 13, 1965	Aug. 23, 1965	Oct. 14, 1966
Norway	June 24, 1966	Aug. 16, 1967	Sep. 15, 1967
Oman	May 5, 1995	July 24, 1995	Aug. 23, 1995
Pakistan	July 6, 1965	Sep. 15, 1966	Oct. 15, 1966
Panama	Nov. 22, 1995	Apr. 8, 1996	May 6, 1996
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	Aug. 9, 1993	Sep. 8, 1993
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

State	Signature	Deposit of Ratification	Entry into Force of Convention
Samoa	Feb. 3, 1978	Apr. 25, 1978	May 25, 1978
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
Slovak Republic	Sep. 27, 1993	May 27, 1994	June 26, 1994
Slovenia	Mar. 7, 1994	Mar. 7, 1994	Apr. 6, 1994
Solomon Islands	Nov. 12, 1979	Sep. 8, 1981	Oct. 8, 1981
Somalia	Sep. 27, 1963	Feb. 29, 1968	Mar. 30, 1968
Spain	Mar. 21, 1994	Aug. 18, 1994	Sept. 17, 1994
Sri Lanka	Aug. 30, 1967	Oct. 12, 1967	Nov. 11, 1967
St. Kitts & Nevis	Oct. 14, 1994	Aug. 4, 1995	Sep. 3, 1995
St. Lucia	June 4, 1984	June 4, 1984	July 4, 1984
Sudan	Mar. 15, 1967	Apr. 9, 1973	May 9, 1973
Swaziland	Nov. 3, 1970	June 14, 1971	July 14, 1971
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, 1988		
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
Turkmenistan	Sep. 26, 1992	Sep. 26, 1992	Oct. 26, 1992
Uganda	June 7, 1966	June 7, 1966	Oct. 14, 1966
Ukraine	May 28, 1998		
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
United States of America	Aug. 27, 1965	June 10, 1966	Oct. 14, 1966
Uruguay	May 28, 1992		
Uzbekistan	Mar. 17, 1994	July 26, 1995	Aug. 25, 1995
Venezuela	Aug. 18, 1993	May 2, 1995	June 1, 1995
Yemen, Republic of	Oct. 28, 1997		
[Yugoslavia, Socialist			
Federal Republic of	Mar. 21, 1967	Mar. 21, 1967	Apr. 20, 1967]
Zambia	June 17, 1970	June 17, 1970	July 17, 1970
Zimbabwe	Mar. 25, 1991	May 20, 1994	June 19, 1994

Annex 2**Resolutions of the Administrative Council**

The following resolutions were adopted by the Administrative Council at its Thirty-second Annual Meeting on October 8, 1998.

AC(32)/RES/88 - Approval of the Annual Report

The Administrative Council
RESOLVES

To approve the 1998 Annual Report on the Operation of the Centre as set forth in the attachment to Document AC/98/3.

AC(32)/RES/89 - Adoption of Budget for Fiscal Year 1999

The Administrative Council
RESOLVES

To adopt, for the period July 1, 1998 to June 30, 1999 the budget set forth in paragraph 2 of Document AC/98/2.

Annex 3

Report and Financial Statements

Expressed in United States dollars

Statement of Financial Position

	<i>June 30, 1999</i>	<i>June 30, 1998</i>
ASSETS		
Cash and cash equivalents	\$ 1,223,684	\$ 639,409
Total assets	<u>\$ 1,223,684</u>	<u>\$ 639,409</u>
LIABILITIES AND NET ASSETS		
Funds available for arbitration proceedings:		
Advances from parties to arbitration proceedings	\$ 968,482	\$ 604,747
Unpaid expenses related to arbitration proceedings	180,934	-
Investment income due to parties to arbitration proceedings	74,268	34,662
Total liabilities	<u>\$ 1,223,684</u>	<u>\$ 639,409</u>
Total net assets	-	-
Total liabilities and net assets	<u>\$ 1,223,684</u>	<u>\$ 639,409</u>

Statement of Activities

	<i>For the year ended June 30</i>	
	<i>1999</i>	<i>1998</i>
Support and revenue:		
In-kind contributions (Notes 2 and 3)	\$ 1,095,937	\$ 904,763
Sale of publications and registration fees	47,419	52,182
Revenues from parties to arbitration proceedings (Note 2)	<u>1,220,380</u>	<u>254,015</u>
Total support and revenue	<u>2,363,736</u>	<u>1,210,960</u>
Expenses:		
Value of services provided by the Bank (Notes 2 and 3)	1,143,356	956,945
Expenses related to arbitration proceedings	<u>1,220,380</u>	<u>254,015</u>
Total expenses	<u>2,363,736</u>	<u>1,210,960</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>

Statement of Cash Flows

	<i>For the year ended June 30</i>	
	<i>1999</i>	<i>1998</i>
Cash flows from operating activities:		
Change in net assets	\$ -	\$ -
Increase in advances from parties to arbitration proceedings	363,735	426,809
Increase in unpaid expenses related to arbitration proceedings	180,934	-
Increase in investment income due to parties to arbitration proceedings	39,606	12,796
Net cash provided by operating activities	<u>584,275</u>	<u>439,605</u>
Cash and cash equivalents at beginning of fiscal year	\$ 639,409	\$ 199,804
Cash and cash equivalents at end of fiscal year	<u>\$ 1,223,684</u>	<u>\$ 639,409</u>

The accompanying notes are an integral part of these financial statements.

(continued)

Annex 3 (continued)**Notes to Financial Statements**

June 30, 1999 and June 30, 1998

Note 1-Organization

The International Centre for Settlement of Investment Disputes (the Centre) was established on October 14, 1966 to provide facilities for the conciliation and arbitration of investment disputes between States and nationals of other States. On February 13, 1967, the International Bank for Reconstruction and Development (the Bank) and the Centre entered into Administrative Arrangements which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) 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 facilities and services to the Centre, as described in Notes 2 and 3.

Note 2-Summary of Significant Accounting Policies

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with generally accepted accounting principles in the United States and with International Accounting Standards. Such financial statements are presented in accordance with Statement of Financial Accounting Standard No. 117, "*Financial Statements of Not-For-Profit-Organizations*" (SFAS No. 117). SFAS No. 117 requires that net assets are classified in accordance with donor restrictions; however, there are no net assets as of June 30, 1999 and 1998.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash Equivalents: The Centre considers all highly liquid debt investments purchased with an original maturity of three months or less to be cash equivalents.

Value of services provided by the Bank and in-kind contributions: In accordance with Statement of Financial Accounting Standard No. 116, "*Accounting for Contributions Received and Contributions Made*," the value of services provided by the Bank is determined by the estimated fair value of these services and is recorded by the Centre as in-kind contributions and also as expenses of the Centre.

Annex 3 (continued)

The Bank provides support services and facilities to the Centre including the following:

- (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.

Revenue recognition from arbitration proceedings: The Centre does not have resources of its own. The Centre's direct expenses attributable to arbitration proceedings are borne by the parties in accordance with the Centre's Administrative and Financial Regulations (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 anticipated expenses. Accordingly, the Centre recognizes revenues from these exchange transactions during the period of and to the extent of expenses incurred related to arbitration proceedings. If, after the completion of an arbitration proceeding, it is determined that there is a cash surplus, such surplus shall be refunded to the parties in proportion to the amounts advanced by each party to the Centre.

Note 3 - Value of Services Provided by the Bank and In-Kind Contributions

The recorded value of services provided by the Bank, less sale of publications and registration fees by the Centre, are shown below :

	<i>For the year ended June 30</i>	
	<i>1999</i>	<i>1998</i>
Staff services (including benefits)	\$ 736,220	\$ 663,959
Administrative services and facilities:		
Travel	25,564	19,431
Contractual services	202,179	110,765
Office accommodations	103,241	98,373
Other	<u>76,152</u>	<u>64,417</u>
Total recorded value of services provided by the Bank	1,143,356	956,945
Less: Sale of publications and registration fees	<u>47,419</u>	<u>52,182</u>
Total in-kind contributions	<u>\$1,095,937</u>	<u>\$ 904,763</u>

Revenue earned by the Centre from the sale of publications and registration fees is remitted to the Bank as partial reimbursement for the services provided by the Bank. Such amounts are netted against in-kind contributions in the accompanying statement of activities.

Annex 3 (continued)**Independent Auditor's Report**

To International Centre for Settlement
of Investment Disputes

We have audited the accompanying statements of financial position of the International Centre for Settlement of Investment Disputes (the Centre) as of June 30, 1999 and 1998, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the International Bank for Reconstruction and Development (IBRD) and of the Centre. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America and with the International Standards on Auditing. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the International Centre for Settlement of Investment Disputes as of June 30, 1999 and 1998, and the change in its net assets and cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America and with International Accounting Standards.

Deloitte Touche Tohmatsu (International Firm)

Washington, D.C.
July 30, 1999

Annex 4**Publications of ICSID**

(Publications available from the Centre free of charge unless otherwise indicated)

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, Doc. ICSID/2 (English, French and Spanish)

List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3 (periodic updates) (English, French and Spanish)

ICSID Regulations and Rules, Doc. ICSID/4/Rev.1 (May 1975) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 1968 to September 26, 1984) (English, French and Spanish)

ICSID Model Clauses, Doc. ICSID/5/Rev.1 (February 1, 1993) (English, French and Spanish)

Contracting States and Measures Taken by Them for the Purpose of the Convention, Doc. ICSID/8 (periodic updates) (English, French and Spanish)

Members of the Panels of Conciliators and of Arbitrators, Doc. ICSID/10 (periodic updates) (English)

ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, Doc. ICSID/11 (June 1979) (English, French and Spanish)

ICSID Bibliography, Doc. ICSID/13/Rev.4 (April 15, 1997) (English)

ICSID Basic Documents, Doc. ICSID/15 (January 1985) (contains the texts of the Centre's Regulations and Rules in effect from September 26, 1984 and the text of the ICSID Convention) (English, French and Spanish)

Bilateral Investment Treaties 1959-1996: Chronological Country Data and Bibliography, Doc. ICSID/17 (May 30, 1997) (English)

ICSID Annual Report (1967 -) (English, French and Spanish)

News from ICSID (semi-annual) (English)

Annex 4 (continued)

Documents Concerning the Origin and Formulation of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (1967) (English, French and Spanish) (available from the Centre at US\$40)

Investment Laws of the World (ten looseleaf volumes) and *Investment Treaties* (seven looseleaf volumes) (available from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, N.Y. 10522, U.S.A. at US\$1,500 for both sets of volumes, US\$950 for the ten *Investment Laws of the World* volumes only and US\$550 for the seven *Investment Treaties* volumes only)

ICSID Review – Foreign Investment Law Journal (semi-annual) (available on a subscription basis, at US\$60 per year for those with a mailing address in an OECD country and US\$30 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, Maryland 21218-4363, U.S.A.)

Bilateral Investment Treaties by Rudolf Dolzer and Margrete Stevens (Martinus Nijhoff Publishers, 1995) (US\$124)

ICSID's website: www.worldbank.org/licsid

Most of the above publications are now also available on ICSID's website. The website also includes ICSID Cases, which is no longer available in hardcopy due to the need for frequent updating.

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